DA YU FINANCIAL HOLDINGS LIMITED
大 禹 金 融 控 股 有 限 公 司

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 1073)**

# 2026 INTERIM RESULTS ANNOUNCEMENT

## INTERIM RESULTS

The Board of Directors (the "Board") of Da Yu Financial Holdings Limited (the "Company") announces the interim condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 as below:

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

*For the six months ended 30 June 2026*

| | | **Unaudited** | |
|---|---|---|---|
| | | **Six months ended 30 June** | |
| | | **2026** | 2025 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| Services revenue | *3* | **23,703** | 22,417 |
| Interest revenue | *3* | **1,685** | 872 |
| Total revenue | | **25,388** | 23,289 |
| Other net income | | **10** | – |
| Other net financial gain | | **25,969** | 10,744 |
| Employee benefit expense | | **(9,904)** | (9,091) |
| Administrative and other expenses | | **(9,904)** | (9,029) |
| Finance costs | | **(65)** | (104) |
| Reversal of impairment losses on financial assets | | **1,137** | 179 |
| **Profit before income tax** | *5* | **32,631** | 15,988 |
| Income tax credit/(expense) | *6* | **56** | (1,224) |
| **Profit for the period attributable to the owners of the Company** | | **32,687** | 14,764 |

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

*For the six months ended 30 June 2026*

| | | Unaudited | |
|---|---|---|---|
| | | **Six months ended 30 June** | |
| | | **2026** | 2025 |
| | *Note* | ***HK$'000*** | *HK$'000* |
| **Other comprehensive income:** | | | |
| Item that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translation of foreign subsidiaries | | **1,265** | 1,663 |
| **Other comprehensive income for the period** | | **1,265** | 1,663 |
| **Total comprehensive income for the period attributable to the owners of the Company** | | **33,952** | 16,427 |
| **Earnings per share attributable to the owners of the Company (HK cents)** | *7* | | (As restated) |
| – Basic | | **0.96** | 0.61 |
| – Diluted | | **0.96** | 0.61 |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2026*

| | Notes | Unaudited As at 30 June 2026 HK$'000 | Audited As at 31 December 2025 HK$'000 |
|---|---|---|---|
| **ASSETS AND LIABILITIES** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **119** | 125 |
| Goodwill | *9* | **92,624** | 92,624 |
| Intangible assets | *10* | **53,907** | 55,633 |
| Right-of-use assets | | **1,757** | 3,183 |
| Mortgage loans | *11* | **4,411** | 5,184 |
| Financial assets at fair value through profit or loss ("FVPL") | | **61,480** | 61,291 |
| Deferred tax assets | | **791** | 791 |
| Other assets | | **230** | 230 |
| | | **215,319** | 219,061 |
| **Current assets** | | | |
| Mortgage loans | *11* | **1,529** | 1,536 |
| Term loans | *12* | **32,172** | – |
| Contract assets | | **51** | 53 |
| Trade and other receivables, deposits paid and prepayments | *13* | **11,964** | 5,304 |
| Amount due from a related company | | **5,001** | 17,648 |
| Financial assets at FVPL | | **198,499** | 186,764 |
| Margin loan receivable | *14* | **434** | 42,633 |
| Client trust bank balances | *15* | **563,657** | 162,227 |
| Cash and cash equivalents | | **257,489** | 218,014 |
| | | **1,070,796** | 634,179 |
| **Current liabilities** | | | |
| Contract liabilities | | **9,007** | 823 |
| Trade and other payables and accrued expenses | *16* | **573,812** | 171,315 |
| Lease liabilities | | **1,810** | 2,907 |
| Taxation payable | | **1,139** | 1,607 |
| | | **585,768** | 176,652 |
| **Net current assets** | | **485,028** | 457,527 |
| **Total assets less current liabilities** | | **700,347** | 676,588 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

*As at 30 June 2026*

| | **Unaudited As at 30 June 2026** *HK$'000* | Audited As at 31 December 2025 *HK$'000* |
|---|---|---|
| **Non-current liabilities** | | |
| Deferred tax liabilities | **8,070** | 8,354 |
| Employee benefit obligations | **491** | 491 |
| Lease liabilities | **–** | 339 |
| | **8,561** | 9,184 |
| **Net assets** | **691,786** | 667,404 |
| **EQUITY** | | |
| **Equity attributable to the owners of the Company** | | |
| Share capital | **341,799** | 341,799 |
| Reserves | **349,987** | 325,605 |
| **Total equity** | **691,786** | 667,404 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value, as appropriate.

The accounting policies adopted in the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the amendments to HKFRS Accounting Standards (which include individual Hong Kong Financial Reporting Standard ("HKFRS"), HKASs and Interpretations) as disclosed below.

**Adoption of amendments to HKFRS Accounting Standards – effective on 1 January 2026**

In the current period, the Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the HKICPA, which are effective for the Group's financial statements for the annual financial period beginning on 1 January 2026.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Annual Improvements | Annual Improvements to HKFRS Accounting Standards – Volume 11 |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature Dependent Electricity |

The adoption of these amendments to HKFRS Accounting Standards has no significant impact on the Group's interim condensed consolidated financial statements.

## 3. REVENUE

### (a) Disaggregation of revenue

| | Unaudited | |
|---|---|---|
| | Six months ended 30 June | |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Revenue from contracts with customers within the scope of HKFRS 15:** | | |
| **Services Revenue** | | |
| Type of services | | |
| – Advisory and related services | **8,686** | 7,163 |
| – Asset management services | **11,295** | 9,840 |
| – Securities and related services | **3,256** | 4,999 |
| – Sundry income | **466** | 415 |
| | **23,703** | 22,417 |
| **Revenue from contracts with customers not within the scope of HKFRS 15:** | | |
| **Interest Revenue** | | |
| Loan interest income | **463** | 872 |
| Interest income margin financing business | **1,222** | – |
| | **1,685** | 872 |
| | **25,388** | 23,289 |
| **Timing of services revenue recognition within the scope of HKFRS 15:** | | |
| At a point in time | **3,776** | 5,067 |
| Transferred over time | **19,927** | 17,350 |
| | **23,703** | 22,417 |

### (b) Transaction price allocated to remaining performance obligations

As of 30 June 2026 and 31 December 2025, the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied (or partially unsatisfied) is approximately HK$16,590,000 and approximately HK$10,377,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 6 to 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

| | Unaudited | Audited |
|---|---|---|
| | **As at** | As at |
| | **30 June** | 31 December |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Remaining performance obligations expected to be satisfied during:** | | |
| the year ending 31 December 2026 | **16,590** | 10,377 |
| *(Note)* | **16,590** | 10,377 |

*Note:*

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 30 June 2026:

(i) there are uncertainties surrounding the actual amount to be received;

(ii) the range for the final amounts to be received is wide, the worst of it being nil;

(iii) the uncertainty about the amount of advisory entitlement fee is not expected to be resolved within a short period of time; and

(iv) there is no substantial commercial reality to ascertain the amount of the advisory entitlement fee.

## 4. SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

(a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.

(b) Asset management services – provision of asset management services including investment advisory services and sundry income derived from provision of the services.

(c) Securities and related services – provision of securities broking, underwriting and/or placing of securities, margin financing business and investment in securities.

(d) Money lending business – provision of loan financing and related services.

**Segment revenue and results**

| | Corporate finance services, investment and others *HK$'000* | Asset management services *HK$'000* | Securities and related services *HK$'000* | Money lending business *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|---|
| **Unaudited** | | | | | |
| **Six months ended 30 June 2026** | | | | | |
| Revenue | | | | | |
| – external | **8,686** | **11,761** | **4,478** | **463** | **25,388** |
| – inter-segment | **–** | **436** | **–** | **–** | **436** |
| Other net income *(Note)* | **–** | **–** | **404** | **–** | **404** |
| Other net financial gain – all generated from proprietary trading | **25,630** | **–** | **34** | **546** | **26,210** |
| Less: inter-segment | **(241)** | **(436)** | **(394)** | **–** | **(1,071)** |
| Reportable segment revenue – external customers | **34,075** | **11,761** | **4,522** | **1,009** | **51,367** |
| **Results** | | | | | |
| Reportable segment profit/(loss) before income tax | **26,482** | **6,736** | **(931)** | **344** | **32,631** |
| Unaudited | | | | | |
| Six months ended 30 June 2025 | | | | | |
| Revenue | | | | | |
| – external | 7,163 | 10,255 | 4,999 | 872 | 23,289 |
| – inter-segment | – | 384 | – | – | 384 |
| Other net income *(Note)* | – | – | 525 | – | 525 |
| Other net financial gain – all generated from proprietary trading | 8,352 | – | 2,427 | 500 | 11,279 |
| Less: inter-segment | (535) | (384) | (525) | – | (1,444) |
| Reportable segment revenue – external customers | 14,980 | 10,255 | 7,426 | 1,372 | 34,033 |
| Results | | | | | |
| Reportable segment profit before income tax | 8,699 | 5,919 | 1,109 | 261 | 15,988 |

*Note:* None of the other net income generated from proprietary trading was included in segment revenue for the six months ended 30 June 2026 and 2025.

**Segment assets and liabilities**

| | Corporate finance services, investment and others | Asset management services | Securities and related services | Money lending business | Total |
|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| **Unaudited** | | | | | |
| **As at 30 June 2026** | | | | | |
| **Reportable segment assets and consolidated total assets** | **470,389** | **43,213** | **723,252** | **49,261** | **1,286,115** |
| **Reportable segment liabilities** | **17,593** | **525** | **572,720** | **87** | **590,925** |
| Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations | | | | | **3,404** |
| Consolidated total liabilities | | | | | **594,329** |
| Audited | | | | | |
| As at 31 December 2025 | | | | | |
| Reportable segment assets and consolidated total assets | 470,018 | 56,133 | 309,854 | 17,235 | 853,240 |
| Reportable segment liabilities | 9,910 | 814 | 166,963 | 288 | 177,975 |
| Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations | | | | | 7,861 |
| Consolidated total liabilities | | | | | 185,836 |

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

– all assets are allocated to operating segments; and

– all liabilities are allocated to operating segments other than other payables, accrued expenses, taxation payable and employee benefit obligations (except for other payables, accrued expenses, taxation payable and employee benefit obligations attributable to securities and related services and money lending business segments).

**Major customers information**

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue during the six months ended 30 June 2026 and 2025, is set out below:

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Customer A[1] | **9,506** | 9,018 |

[1] Revenue from Customer A is attributable to asset management services and securities and related services.

**Concentration of loans on major customers**

At the end of the reporting period, the Group has certain concentration of credit risk as 44.9% (as at 31 December 2025: 25.3%) and 93.2% (as at 31 December 2025: 74.1%) of the total mortgage loans and term loans was due from the Group's largest customer and the five largest customers within the money lending business segment respectively.

**Geographic information**

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets (excluding mortgage loan, financial assets at FVPL and deferred tax assets) are located in Hong Kong.

## 5. PROFIT BEFORE INCOME TAX

| | Unaudited Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Profit before income tax is arrived at after charging/(crediting): | | |
| Amortisation on intangible assets | **1,726** | 1,726 |
| Depreciation of | | |
| – Owned property, plant and equipment | **34** | 30 |
| – Right-of-use assets | **1,426** | 1,447 |
| Employee benefit expense (including Directors' emoluments) | **9,904** | 9,091 |
| Interest on lease liabilities | **65** | 104 |
| Reversal of impairment losses on financial assets, net | **(1,137)** | (179) |

## 6. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025. Under the two-tiered profits tax rates regime, the first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of one subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

| | **Unaudited** | |
|---|---|---|
| | **Six months ended 30 June** | |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Current tax | | |
| – Hong Kong profits tax | **(228)** | (1,509) |
| Deferred tax | **284** | 285 |
| Income tax credit/(expense) | **56** | (1,224) |

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

| | **Unaudited** | |
|---|---|---|
| | **Six months ended 30 June** | |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Earnings for the purpose of basic and diluted earnings per share** | | |
| Profit for the period attributable to the owners of the Company | **32,687** | 14,764 |
| **Number of shares** | | (As restated) |
| Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share | **3,417,990,570** | 2,412,699,226 |

There were no potential ordinary share in issue for the six months ended 30 June 2026 and 2025. Accordingly, the diluted earnings per share presented is the same as the basic earnings per share.

Bonus elements arising from the rights issue completed on 9 September 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Weighted average number of shares for the six months ended 30 June 2025 has been restated accordingly.

## 8. DIVIDEND

At a Board meeting held on 28 August 2026, the Board resolved not to declare an interim dividend for the period (30 June 2025: Nil).

Final dividend of HK0.28 cent per share for the year ended 31 December 2025 (30 June 2025: final dividend of HK0.28 cent per share and special dividend of HK0.16 cent per share for the year ended 31 December 2024), with aggregate amount of approximately HK$9,570,000 (30 June 2025: approximately HK$10,026,000), was recommended by the Board and approved at the annual general meeting held on 22 May 2026 (30 June 2025: 30 May 2025) and paid during the six months ended 30 June 2026.

## 9. GOODWILL

| | *HK$'000* |
|---|---|
| **Cost** | |
| **At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026** | **302,965** |
| **Accumulated impairment** | |
| At 1 January 2025 | 194,177 |
| Impairment losses | 16,164 |
| **At 31 December 2025, 1 January 2026 and 30 June 2026** | **210,341** |
| **Carrying amount** | |
| At 31 December 2025 (Audited) | 92,624 |
| **At 30 June 2026 (Unaudited)** | **92,624** |

## 10. INTANGIBLE ASSETS

| | Investment management agreement | Backlog | Trade name | Securities and Futures Commission licences | Club membership | Total |
|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| **Cost** | | | | | | |
| **At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026** | **15,560** | **9,620** | **69,044** | **3,740** | **5,000** | **102,964** |
| **Accumulated amortisation and impairment** | | | | | | |
| At 1 January 2025 | 15,560 | 9,620 | 18,699 | – | – | 43,879 |
| Amortisation | – | – | 3,452 | – | – | 3,452 |
| At 31 December 2025 and 1 January 2026 | 15,560 | 9,620 | 22,151 | – | – | 47,331 |
| Amortisation | **–** | **–** | **1,726** | **–** | **–** | **1,726** |
| **At 30 June 2026** | **15,560** | **9,620** | **23,877** | **–** | **–** | **49,057** |
| **Carrying amount** | | | | | | |
| At 31 December 2025 (Audited) | – | – | 46,893 | 3,740 | 5,000 | 55,633 |
| **At 30 June 2026 (Unaudited)** | **–** | **–** | **45,167** | **3,740** | **5,000** | **53,907** |

## 11. MORTGAGE LOANS

| | **Unaudited** | Audited |
|---|---|---|
| | **As at** | As at |
| | **30 June** | 31 December |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Secured mortgage loans | **5,940** | 6,720 |
| Analysed for reporting purposes as: | | |
| – Non-current assets | **4,411** | 5,184 |
| – Current assets | **1,529** | 1,536 |
| | **5,940** | 6,720 |

As at 30 June 2026 and 31 December 2025, no mortgage loan was past due.

During the six months ended 30 June 2026 and 2025 and as at 30 June 2026 and 31 December 2025, the Group has not recognised any loss allowance for the mortgage loans which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

## 12. TERM LOANS

| | **Unaudited** | Audited |
|---|---|---|
| | **As at** | As at |
| | **30 June** | 31 December |
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Current assets** | | |
| Term loans | **32,172** | – |
| | **32,172** | – |

No ageing analysis is disclosed for term loans financing, as, in the opinion of the Directors, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

## 13. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

| | **Unaudited As at 30 June 2026** *HK$'000* | Audited As at 31 December 2025 *HK$'000* |
|---|---|---|
| Trade receivables *(Note)* | **9,833** | 2,705 |
| Other receivables | **790** | 650 |
| Prepayments | **458** | 1,066 |
| Rental and utility deposits | **883** | 883 |
| | **11,964** | 5,304 |

*Note:*

The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

| | **Unaudited As at 30 June 2026** *HK$'000* | Audited As at 31 December 2025 *HK$'000* |
|---|---|---|
| Within 30 days | **9,080** | 2,126 |
| Over 30 days but within 60 days | **753** | 379 |
| Over 60 days but within 90 days | **–** | 200 |
| Carrying amount of trade receivables, net of loss allowance | **9,833** | 2,705 |

## 14. MARGIN LOAN RECEIVABLE

| | **Unaudited As at 30 June 2026** *HK$'000* | Audited As at 31 December 2025 *HK$'000* |
|---|---|---|
| Margin loan receivable | **434** | 42,633 |

In the opinion of the Directors, the ageing analysis of margin loan receivable does not give additional value given the nature of the Group's margin financing business. No ageing analysis is disclosed for margin loan receivable.

The credit facility limits granted to margin clients are determined based on the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2026, margin loan receivable was secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK$404.0 million (31 December 2025: approximately HK$713.8 million).

## 15. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with recognised banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding trade payables (Note 16) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

## 16. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

| | **Unaudited As at 30 June 2026** *HK$'000* | Audited As at 31 December 2025 *HK$'000* |
|---|---|---|
| Trade payables arising from the ordinary course of business of securities dealing and brokerage services *(Note)* | | |
| – Clients | **570,854** | 163,649 |
| – Hong Kong Securities Clearing Company Limited ("HKSCC") | **609** | 925 |
| Other payables and accrued expenses | **2,349** | 6,741 |
| | **573,812** | 171,315 |

*Note:*

The settlement terms of trade payables attributable to dealing in securities are two days after the trade date.

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the business nature of securities dealing and brokerage services.

As at 30 June 2026, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK$563,657,000 (31 December 2025: approximately HK$162,227,000) payable to clients in respect of segregated deposit account balances received and held for clients in the course of conducting of regulated activities.

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

For the six months ended 30 June 2026 (the "Interim Period"), the Group is principally engaged in the provision of corporate finance advisory services and asset management services through its wholly- owned subsidiary, Yu Ming Investment Management Limited ("Yu Ming"), investment in securities through a wholly-owned subsidiary, Yu Ming High Dividend Fund ("YMHD Fund"), securities broking, margin financing business and placing of securities through a wholly-owned subsidiary, Morton Securities Limited ("Morton Securities"), and money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited ("Morgan Finance").

Yu Ming is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

YMHD Fund is a fund incorporated as an exempted company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands.

Morton Securities is a securities dealer licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Morton Securities is also an Exchange Participant of the Stock Exchange and is admitted by HKSCC to participate in the Central Clearing and Settlement System as a Direct Clearing Participant (within the meaning of the General Rules of Central Clearing and Settlement System).

Morgan Finance holds the money lenders licence, which was granted by the licensing court pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Money Lenders Regulations, allowing Morgan Finance to carry on money lending business in Hong Kong.

### Corporate Finance Advisory

During the Interim Period, the corporate finance advisory services provided by Yu Ming mainly included the following:

(i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Listing Rules, the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code");

(ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and

(iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

The transactions advised include resumption of trading of Main Board listed companies on the Stock Exchange, takeover under the Takeovers Code and hostile situations.

Revenue recognised for the Interim Period from corporate finance advisory and related services was approximately HK$8.7 million (2025: approximately HK$7.2 million).

**Asset Management**

During the Interim Period, the Group provided asset management services to SHK Hong Kong Industries Limited, a discretionary account and other two investment funds, including YMHD Fund.

Revenue for the Interim Period from asset management services was approximately HK$11.8 million (2025: approximately HK$10.2 million), net of intragroup asset management service fees.

**Investment**

*Securities Investments*

During the Interim Period, YMHD Fund principally engaged in securities investments.

Financial gains generated from YMHD Fund's securities investments for the Interim Period amounted to approximately HK$10.3 million (2025: approximately HK$6.6 million).

*Treasury Management*

The Group periodically allocates surplus liquidity derived from its core business operations in treasury management. The primary goal is to deploy these funds for income and/or capital appreciation.

During the Interim Period, investment gains arising from other subsidiaries' treasury management amounted to approximately HK$15.7 million (2025: approximately HK$4.1 million).

As at 30 June 2026, the fair value of the Group's total investment (including the aforesaid securities investments and treasury management) was approximately HK$260.0 million (representing 20.2% of the Group's total assets) and each investment was less than 5% of the total assets.

**Securities Broking and Margin Financing Business**

During the Interim Period, Morton Securities was principally engaged in securities broking, placing and underwriting of securities, margin financing business and investment in securities.

During the Interim Period, the Group recorded revenue from placing and underwriting business of approximately HK$1.0 million (2025: approximately HK$3.2 million).The Group completed one transaction as placing agents for secondary market fund raising exercise (2025: two transactions as underwriter for IPOs).

The total revenue generated from securities dealing and brokerage service was approximately HK$2.3 million during the Interim Period (2025: approximately HK$1.8 million).

The Group activated the margin financing business since September 2025. As at 30 June 2026, the total outstanding balance of margin loan receivable amounted to approximately HK$0.4 million (31 December 2025: approximately HK$42.6 million) and the interest income generated from margin financing business was approximately HK$1.2 million during the Interim Period (2025: Nil). The overall maintenance margin ratio (the total value of all the collateral from the clients of margin financing business (including the amount of cash and the market value of securities held in margin securities account) to the margin balance of clients) was 930.3 times (31 December 2025: 16.7 times). The Group always implements effective credit control procedures to avoid any bad debts.

Total revenue for the Interim Period from securities and related services was approximately HK$4.5 million (2025: approximately HK$5.0 million).

**Money Lending**

During the Interim Period, Morgan Finance was principally engaged in money lending business in Hong Kong.

Morgan Finance, together with its subsidiary, derives referral fees and interest income from commercial and personal lending as well as property mortgage financing. The loans granted to customers range from unsecured loans (i.e. term loan and personal loan) to secured loans (i.e. property mortgage and share mortgage). In view of the economic instability, Morgan Finance continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks, it also adjusted the interest rate and loan to value ratio on a timely basis, according to the market situation.

Revenue for the Interim Period from money lending and related business was approximately HK$0.5 million (2025: approximately HK$0.9 million).

## INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Interim Period (2025: Nil).

## FINANCIAL REVIEW

### Overall Results

The Group recorded a net profit of approximately HK$32.7 million for the Interim Period (2025: approximately HK$14.8 million), representing an increase in profit of approximately HK$17.9 million. The increase in net profit after tax is mainly attributable to an increase in investment gain on perpetual capital securities during the Interim Period.

The Group's basic earnings per share for the Interim Period was HK0.96 cent (2025: restated HK0.61 cent).

### Revenue and Financial Resources

For the Interim Period, the Group had revenue of approximately HK$25.4 million (2025: approximately HK$23.3 million).

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$257.5 million (31 December 2025: approximately HK$218.0 million). As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 182.8% (31 December 2025: approximately 359.0%).

For the Interim Period, the Group had no material exposure to fluctuations in exchange rates.

### Indebtedness and Banking Facilities

The Group had no bank and other borrowings as at 30 June 2026 and 31 December 2025.

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 30 June 2026 and 31 December 2025, was 0%.

## Assets and Liabilities

As at 30 June 2026, the Group had total assets of approximately HK$1,286.1 million (31 December 2025: approximately HK$853.2 million) and total liabilities of approximately HK$594.3 million (31 December 2025: approximately HK$185.8 million). The net assets of the Group as at 30 June 2026 were approximately HK$691.8 million (31 December 2025: approximately HK$667.4 million).

## Capital Structure

As at 30 June 2026 and 31 December 2025, there was no change to the share capital.

As at 30 June 2026 and 31 December 2025, the Company's number of issued shares was 3,417,990,570 shares.

## Use of Proceeds

On 30 July 2025, the Company proposed to issue by way of rights (the "Rights Issue") up to 1,139,330,190 new shares (the "Rights Share(s)") at a subscription price of HK$0.12 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares of the Company. The aggregate nominal value of the Rights Shares was HK$113,933,019. The reasons for the Rights Issue were: (i) to activate the margin financing business of the Group; and (ii) for general working capital of the Group. The Rights Issue had been completed on 9 September 2025 and an aggregate of 1,139,330,190 new shares had been allotted and issued by the Company. The gross proceeds from the Rights Issue were approximately HK$136.7 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, were approximately HK$136.0 million. The net price per Rights Share was approximately HK$0.119. The closing market price per share of the Company on 30 July 2025 (being the date on which the terms of Rights Issue were fixed) was HK$0.144. Details of the Rights Issue were disclosed in the Company's announcements dated 30 July 2025 and 8 September 2025, and the Company's prospectus dated 18 August 2025.

As at 30 June 2026, the net proceeds from the Rights Issue of approximately HK$136.0 million had been fully utilised during the Interim Period.

| | Intended use of net proceeds from the Rights Issue *HK$ million* | Actual use of net proceeds as at 30 June 2026 *HK$ million* |
|---|---|---|
| Activation of margin financing business | 116.0 | 116.0 |
| General working capital | 20.0 | 20.0* |
| Total | 136.0 | 136.0 |

* Use of net proceeds for general working capital included employee benefit expenses of approximately HK$12.9 million, office rent and related expenses of approximately HK$1.7 million and other expenses of approximately HK$5.4 million.

**Commitments**

As at 30 June 2026 and 31 December 2025, the Group had no outstanding contracted capital commitments.

**Charges on Group Assets**

As at 30 June 2026 and 31 December 2025, the Group had no assets under pledge.

**Significant Investments, Acquisitions and Disposals**

There were no significant investments, acquisitions and disposals by the Group during the Interim Period.

**Contingent Liabilities**

As at the date of this announcement and as at 30 June 2026 and 31 December 2025, the Board is not aware of any material contingent liabilities.

## EVENTS AFTER THE REPORTING DATE

There are no important events affecting the Group which have occurred after the end of the Interim Period and up to the date of this announcement.

## PROSPECT

Even though initial public offering activities remain prosperous, corporate finance advisory business amongst local licensed advisers remains competitive in the first half of 2026. Yu Ming continues to focus on contentious corporate finance transactions as its main offerings to clients in need. The asset management business provides us with a long-term, stable source of income, and our team will consistently seek additional fund management opportunities. Morton Securities serves to provide a comprehensive service to our clients of the securities broking and margin financing business. Given the current slowdown in the local economy, we will adopt a prudent approach to our money lending business.

## AUDIT COMMITTEE

The Company had an audit committee established in accordance with Rule 3.21 of the Listing Rules.

The audit committee has reviewed financial reporting matters and the 2026 Interim Report including a general review of the interim condensed consolidated financial statements for the six months ended 30 June 2026. In carrying out this review, the audit committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA and representations from management. The audit committee has not undertaken detailed independent audit checks.

## COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules during the Interim Period.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Interim Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities nor sold or transferred treasury shares as defined under the Listing Rules during the Interim Period.

By Order of the Board
**DA YU FINANCIAL HOLDINGS LIMITED**
**Lee Wa Lun, Warren**
*Managing Director*

Hong Kong, 28 August 2026

*As at the date of this announcement, the Non-Executive Director is Mr. Kuo Jen-Hao (Chairman), the Executive Directors are Mr. Lee Wa Lun, Warren (Managing Director), Mr. Xu Haohao, Mr. Lam Chi Shing and Ms. Li Ming, and the Independent Non-Executive Directors are Mr. Chan Sze Chung, Mr. Sum Wai Kei, Wilfred and Ms. Lai Wing Chun.*