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財華社
FINET

FINET GROUP LIMITED

財華社集團有限公司

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

(Stock Code: 8317)

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

The board of directors (the “**Directors**”) of Finet Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”, respectively) announces the unaudited financial results of the Group for the six months ended 30 September 2025.

This announcement, containing the full text of the 2025 interim report of the Company (the “**2025 Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**GEM**” and the “**GEM Listing Rules**”, respectively) in relation to information to accompany preliminary announcement of interim results. The printed version of the 2025 Interim Report containing the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company and available for viewing on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on “Latest Listed Company Information” page and of the Company at www.finet.hk in due course in the manner as required by the GEM Listing Rules.

By Order of the Board

Finet Group Limited

Lo Yuk Yee

Chairman and Executive Director

Hong Kong, 28 November 2025



CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to higher market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Finet Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this report misleading.



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Ms. LO Yuk Yee (*Chairman*)

Mr. TAI Kwok Leung, Alexander

Independent Non-executive Directors

Mr. WONG Wai Kin

Mr. WONG Kwok Yin

(resigned on 13 June 2025)

Mr. LEE Chi Hung, Samuel

Dr. Xu Zuli (appointed on 13 June 2025)

Audit Committee

Mr. WONG Wai Kin (*Chairman*)

Mr. WONG Kwok Yin

(resigned on 13 June 2025)

Mr. LEE Chi Hung, Samuel

Dr. Xu Zuli (appointed on 13 June 2025)

Remuneration Committee

Mr. WONG Kwok Yin (*Chairman*)

(resigned on 13 June 2025)

Dr. Xu Zuli (*Chairman*)

(appointed on 13 June 2025)

Mr. WONG Wai Kin

Ms. LO Yuk Yee

Nomination Committee

Ms. LO Yuk Yee (*Chairman*)

Mr. WONG Wai Kin

Mr. WONG Kwok Yin

(resigned on 13 June 2025)

Dr. Xu Zuli (appointed on 13 June 2025)

Corporate Governance Committee

Mr. LEE Chi Hung, Samuel (*Chairman*)

Mr. WONG Wai Kin

Mr. WONG Kwok Yin

(resigned on 13 June 2025)

Dr. Xu Zuli (appointed on 13 June 2025)

Company Secretary

Ms. CHEUNG Yin, HKICPA

Authorized Representatives

Ms. LO Yuk Yee

Ms. CHEUNG Yin

Compliance Officer

Ms. LO Yuk Yee

Auditor

Rongcheng (Hong Kong) CPA Limited

(formerly known as CL Partners

CPA Limited)

Certified Public Accountants

Registered Office

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Head Office and Principal Place of Business in Hong Kong

30/F, Fortis Tower

77-79 Gloucester Road, Wanchai

Hong Kong

Company Website

www.finet.hk

Principal Banker

The Hongkong and Shanghai Banking

Corporation Limited

Stock Code

08317

Investor Relations

Email: ir@finet.com.hk

Website: <http://ir.finet.hk>



RESULTS HIGHLIGHTS

- The Group reported the revenue of approximately HK\$7,854,000 for the six months ended 30 September 2025, representing an increase of approximately 88.4% from approximately HK\$4,167,000 for the same period in 2024.
- The Group's unaudited consolidated net profit for the six months ended 30 September 2025 was approximately HK\$2,700,000 (six months ended 30 September 2025: net loss of approximately HK\$4,133,000).
- The Group's unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$1,932,000 (six months ended 30 September 2024: loss attributable to owners approximately HK\$4,301,000).
- The Board does not recommend the payment of dividend for the six months ended 30 September 2025.



The board of Directors (the “Board”) is pleased to present the unaudited results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		For the six months ended 30 September	
	Notes	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited (Restated)
Revenue	3	7,854	4,167
Other income and other losses	3	4,411	1,603
Selling and marketing expenses		(1)	(4)
Employee benefits expenses		(5,534)	(5,971)
Depreciation		(1,999)	(1,608)
Reversal of impairment loss of trade receivable		323	—
Other operating expenses		(2,158)	(2,210)
Finance costs	5	(196)	(110)
Profit/(loss) before tax from continuing operation	6	2,700	(4,133)
Income tax expense	7	—	—
Profit/(loss) for the period		2,700	(4,133)
Profit/(loss) attributable to:			
Owners of the Company		1,932	(4,301)
Non-controlling interests		768	168
		2,700	(4,133)
Profit/(loss) per share for profit/(loss) attributable to owners of the Company during the period	9	0.19	(0.43)
— Basic and diluted (in HK cents)			

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited (Restated)
Profit/(loss) for the period		2,700	(4,133)
Other comprehensive expense			
Exchange differences arising from translation of financial statements of foreign operations		(176)	(963)
Other comprehensive expense for the period		(176)	(963)
Total comprehensive income/ (expense) for the period		2,524	(5,096)
Total comprehensive income/ (expenses) attributable to:			
Owners of the Company		1,756	(5,264)
Non-controlling interests		768	168
		2,524	(5,096)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		434	557
Right-of-use assets		479	2,340
Investment properties		23,556	23,556
Statutory deposits and other assets		155	155
		24,624	26,608
Current assets			
Trade receivables	10	5,223	1,808
Prepayments, deposits and other receivables		1,148	849
Amounts due from related companies		26,379	26,163
Client trust bank balances		147	147
Cash and cash equivalents	11	7,121	9,199
		40,018	38,166
Total assets		64,642	64,774



	Notes	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
Current liabilities			
Accounts payable	12	964	1,966
Contract liability		—	67
Accruals and other payables		3,810	3,552
Lease liabilities		492	2,350
Borrowing	13	393	385
		5,659	8,320
Net current assets		34,359	29,846
Total assets less current liabilities		58,983	56,454
Non-current liabilities			
Borrowing	13	10,135	10,130
Deferred tax liabilities		5,500	5,500
		15,635	15,630
Net assets		43,348	40,824
EQUITY			
Capital and reserves			
Share capital	14	9,998	9,998
Reserves		36,864	35,108
Equity attributable to owners of the Company		46,862	45,106
Non-controlling interests		(3,514)	(4,282)
Total equity		43,348	40,824

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company										Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 Note (i)	Share-based payments reserve HK\$'000	Other reserve HK\$'000 Note (ii)	Translation reserve HK\$'000	Property revaluation reserve HK\$'000 Note (iii)	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
As at 1 April 2025 (Audited)	9,998	348,946	4,870	—	3,757	1,950	9,989	(334,404)	45,106	(4,282)	40,824
Profit for the period	—	—	—	—	—	—	—	1,932	1,932	768	2,700
Other comprehensive income Exchange difference arising from translation of foreign operations	—	—	—	—	—	(176)	—	—	(176)	—	(176)
Total comprehensive (expense)/income	—	—	—	—	—	(176)	—	1,932	1,756	768	2,524
As at 30 September 2025 (Unaudited)	9,998	348,946	4,870	—	3,757	1,774	9,989	(332,472)	46,862	(3,514)	43,348
As at 1 April 2024 (Audited)	9,998	348,946	4,870	1,728	3,757	1,901	9,989	(331,871)	49,318	(5,476)	43,842
Profit/(loss) for the period	—	—	—	—	—	—	—	(4,301)	(4,301)	168	(4,133)
Other comprehensive income Exchange difference arising from translation of foreign operations	—	—	—	—	—	(963)	—	—	(963)	—	(963)
Total comprehensive (expense)/income	—	—	—	—	—	(963)	—	(4,301)	(5,264)	168	(5,096)
As at 30 September 2024 (Unaudited)	9,998	348,946	4,870	1,728	3,757	938	9,989	(336,172)	44,054	(5,308)	38,746

Notes:

- (i) Merger reserve represents the difference between the share capital and share premium of the Company and the nominal value of shares of a subsidiary acquired pursuant to the reorganisation in connection with the preparation for the initial listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited.
- (ii) Other reserve represents (a) capital contribution from non-controlling interests in 2013 and (b) capitalisation of loans from shareholder in 2020.
- (iii) Property revaluation reserve represents the fair value change arising on revaluation of buildings.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited (Restated)
Net cash generated from/(used in) operating activities		152	(4,251)
Net cash generated from investing activities		3	21
New borrowing raised		—	11,082
Repayment of loans from shareholder		—	4,720
Repayment of borrowing, interest and principal elements of lease payments		(2,457)	(1,646)
Net cash (used in)/generated from financing activities		(2,457)	14,156
Net (decrease)/increase in cash and cash equivalents		(2,302)	9,926
Cash and cash equivalents at beginning of the period		9,199	8,551
Effect of exchange rate changes on cash and cash equivalents		224	(170)
Cash and cash equivalents at end of the period	11	7,121	18,307



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The principal activity of Finet Group Limited (the “Company”) is investment holding. The Company and its subsidiaries (together the “Group”) are principally engaged in (i) the development, production and provision of financial information, advertising and investor relationship service and technology solutions to corporate and retail clients in Hong Kong and People’s Republic of China (the “PRC”); (ii) provision of brokerage, underwriting and asset management; (iii) talent search services business; and (iv) property investments.

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 24 June 2002. On 16 June 2011, the Company was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business is situated at 30/F, Fortis Tower, 77–79 Gloucester Road, Wanchai, Hong Kong.

The Company’s immediate and ultimate holding company is Maxx Capital International Limited (“Maxx Capital”) incorporated in the British Virgin Islands (“BVI”) with limited liability, which is wholly-owned by Pablos International Limited (“Pablos”) incorporated in the BVI with limited liability. The ultimate controlling party is Ms. LO Yuk Yee (“Ms. LO”), the Chairman and executive Director of the Company, through her ownership in Pablos. On 24 April 2025, Pablos transferred all equity interest of Maxx Capital to Ms. LO.

The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 7 January 2005.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements were approved and authorized for issue by the board of directors on 28 November 2025.



2. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the GEM Listing Rules.

The principal accounting policies and methods of computation used in the preparation of these accounts are consistent with those adopted in the preparation of the annual report of the Company for the year ended 31 March 2025.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets, which are carried at fair values.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual report, and should be read in conjunction with the Group’s annual report for the year ended 31 March 2025.

In the current reporting period, the Group has applied, for the first time, certain new standards, amendments to standards and interpretations issued by the HKICPA that are mandatorily effective for its accounting period beginning on 1 April 2025. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current year and prior year.

The Group has not yet applied new standards and amendments to existing standards that have been issued but not yet effective, and will apply such standards when they become effective. The Group anticipates that the application of the such new standards and amendments to existing standards have no material impact on the results and the financial position of the Group.

3. Revenue and Other Income and Other Losses

Revenue, which is also the Group's turnover, represents total invoiced value of goods supplied and services rendered. Revenue and other income and other losses recognised during the period are as follows:

	For the six months ended 30 September	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Revenue		
Service income from provision of financial information services	1,019	566
Advertising and investor relationship service income	5,155	1,760
Commission from brokerage and underwriting services	—	1
Talent search services income	1,093	—
Rental income from investment properties	587	1,840
	7,854	4,167
Other income and other losses		
Income from sharing of administrative expenses	2,548	1,590
Interest income	3	9
Sundry income	1,860	4
	4,411	1,603



4. Segment Information

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company (the “executive Directors”). The executive Directors have reviewed the Group’s internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The executive Directors have further considered the business from product perspective and have assessed the performance of four main business segments: (i) financial information, advertising and investor relationship services business; (ii) securities business; (iii) talent search services business; and (iv) property investment business.

At 30 September 2025, the Group is organized into four main operating segments:

- (i) Financial information, advertising and investor relationship service business — the development, production and provision of financial information service and technology solutions to corporate and retail clients in Hong Kong and the PRC, this segment also includes results of the media business, providing advertising, investor relationship and branding promotion and communication service;
- (ii) Securities business that specializes in the provision of brokerage, underwriting and asset management services;
- (iii) Talent search services business, the Group established an end-to-end service chain encompassing immigration identity planning, public relations, family office management, and trust; and
- (iv) Property investment business.

Operating segment regarding the provision of money lending business was discontinued during the year ended 31 March 2025.

Following the discontinued operation of money lending business during the year ended 31 March 2025, the CODM considered that the financial information, advertising and investor relationship services business, securities business, talent search services business and property investment business segments are the main businesses lines and reportable and operating segments of the Group.



Segment results for the six months ended 30 September 2025 about these businesses are as follows:

	Unaudited				Group HK\$'000
	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Talent search services business HK\$'000	Property investment business HK\$'000	
Revenue	6,174	—	1,093	587	7,854
Segment results	3,873	(890)	1,091	528	4,602
Unallocated corporate net expenses					(1,706)
Finance costs					(196)
Profit before income tax					2,700
Income tax expense					—
Profit for the period					2,700



Segment results for the six months ended 30 September 2024 about these businesses are as follows:

	Unaudited				Group HK\$'000
	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Money lending business HK\$'000	Property investment business HK\$'000	
Revenue	2,326	1	—	1,840	4,167
Segment results	(3,740)	(369)	(4)	90	(4,023)
Finance costs					(110)
Loss before income tax					(4,133)
Income tax expense					—
Loss for the period					(4,133)



	For the six months ended 30 September	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Revenue from contracts with customers		
— Service income from provision of financial information services	1,019	566
— Advertising and investor relationship service income	5,155	1,760
— Talent search services	1,093	—
— Commission from brokerage and underwriting services	—	1
	7,267	2,327
Represented by:		
Timing of revenue recognition		
— At a point in time	6,248	1,761
— Over time	1,019	566
	7,267	2,327
Revenue from other sources		
— Rental income from investment properties	587	1,840
	7,854	4,167



The segment assets and liabilities at 30 September 2025 are as follows:

	Unaudited					Group HK\$'000
	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Talent search services business HK\$'000	Property investment business HK\$'000	Unallocated corporate assets/ liabilities HK\$'000	
Assets	34,615	6,211	71	23,556	189	64,642
Liabilities	13,148	559	5	5,786	1,796	21,294

The segment assets and liabilities at 31 March 2025 are as follows:

	Audited					Group HK\$'000
	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Money lending business HK\$'000	Property investment business HK\$'000	Unallocated corporate assets/liabilities HK\$'000	
Assets	34,407	6,314	—	23,556	497	64,774
Liabilities	16,694	319	—	5,786	1,151	23,950

5. Finance Costs

	For the six months ended 30 September	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Interest expenses on		
— Borrowing	160	110
— lease liabilities	36	—
	196	110

6. Profit/(Loss) Before Tax from Continuing Operations

	For the six months ended 30 September	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Profit/(loss) before tax from continuing operations has been arrived at after charging:		
Expenses related to short-term leases payments		
— in respect of rental premises	114	450
Depreciation of property, plant and equipment	127	72
Depreciation of right-of-use assets	1,872	1,536
Employee benefits expense (including directors' emoluments)	5,534	5,971



7. Income Tax Expense

No Hong Kong profits tax has been provided for the six months ended 30 September 2025 (2024: Nil) as the Group had no assessable profit arising in or derived from Hong Kong for the period.

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Regulations on the Implementation of the EIT Law, the PRC subsidiaries are subject to Enterprise Income Tax of tax rate of 25%. No Enterprise Income Tax for the PRC subsidiary has been provided during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The PRC income tax of nil during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil) was mainly attributable to the net rental income from the investment properties of the Company in the PRC.

8. Dividend

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

9. Profit/(loss) Per Share

a) Basic

The calculation of basic profit/(loss) per share is based on the profit attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK\$1,932,000 (six months ended 30 September 2024: loss of approximately HK\$4,301,000) and on the weighted average number of 999,808,161 shares in issue during the six months ended 30 September 2025 (six months ended 30 September 2024: weighted average number of 999,808,161 shares in issue).

b) Diluted

The computation of diluted profit/(loss) per share for the six months ended 30 September 2025 and 2024 did not assume the exercise of the Company’s outstanding share options during those periods since they are anti-dilutive, as their exercise would result in a decrease in profit/(loss) per share.

10. Trade Receivables

		30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
Trade receivables	(i)	12,930	9,838
Less: Provision for impairment loss of trade receivables		(7,707)	(8,030)
		5,223	1,808

- (i) The credit terms granted by the Group to its customers range from 10 days to 90 days. An aging analysis of trade receivables by invoice day as at the end of the reporting period is as follows:

	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
0-30 days	2,078	41
31-60 days	11	6
61-90 days	17	3
Over 90 days	3,117	1,758
	5,223	1,808

11. Cash and Cash Equivalents

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following at 30 September 2025:

	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
Cash at banks and on hand	7,121	9,199



12. Accounts Payable

	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
Accounts payable arising from securities broking		
— Clients	147	147
Other accounts payable	817	1,819
	964	1,966

An aging analysis of accounts payable to suppliers of financial information services business as at the end of the reporting period is as follows:

	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
0–30 days	282	30
31–60 days	63	30
61–90 days	246	59
Over 90 days	226	1,700
	817	1,819

13. Borrowing

	30 September 2025 HK\$'000 Unaudited	31 March 2025 HK\$'000 Audited
Secured bank borrowing	10,528	10,515
Classified as:		
Current	393	385
Non-current	10,135	10,130
	10,528	10,515

At 30 September 2025, the Group had secured bank borrowing of approximately HK\$10.5 million (as at 31 March 2025: approximately HK\$10.5 million) advanced from the bank in PRC. The bank borrowing was obtained to finance the Group's operations. The bank borrowing is secured by certain property, plant and equipment of the Group with an aggregate carrying value of approximately HK\$23.6 million, carrying interest at 3.00% per annum and repayable in five years.

14. Share Capital

	30 September 2025		31 March 2025	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Authorized:				
Ordinary shares of HK\$0.01 each	15,000,000,000	150,000	15,000,000,000	150,000
Issued and fully paid:				
At the beginning of the year	999,808,161	9,998	999,808,161	9,998
Issue of shares	—	—	—	—
At the end of the period	999,808,161	9,998	999,808,161	9,998



15. Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following related party transactions during the period:

	For the six months ended 30 September	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
Income from financial information services received from Top 100 Hong Kong Listed Companies Research Centre Company Limited (note i)	720	720
Incomes from sharing of administrative expenses received from International Links Limited (note i)	360	360
Incomes from sharing of administrative expenses and marketing received from Maxx Capital Finance Limited (note i)	374	680
Income from sharing of administrative expenses received from China Hong Kong Finance Group Limited (note i)	614	914
Income from management services received from PR Smart Limited (note i)	480	960
Rental expenses paid to Cyber Feel Limited (note i)	(1,200)	(1,620)

Note:

- (i) International Links limited, Maxx Capital Finance Limited, Top 100 Hong Kong Listed Companies Research Centre Company Limited, China Hong Kong Finance Group Limited, Cyber Feel Limited and PR Smart Limited are beneficially owned by Ms. LO Yuk Yee, the chairman and the executive Director of the Company.

16. Event After the Reporting Period

Save as disclosed above, there were no any significant events subsequent to period end and up to the date of this report.



MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Financial Information, Advertising and Investor Relationship Service Business

The service income generated from advertising and investor relationship business continues to be the major source of revenue of our Group.

Service income from provision of financial information service business was relatively insignificant in recent years.

Media Business

In addition to the production and distribution of programmes through the branding “FinTV”, the Group also engaged in investor relationship business and creative advertising. For the purpose of segment reporting in this annual results, the results of the media business has been included in the “Financial information, advertising and investor relationship service business” segment.

Securities Brokerage and Assets Management Business

The Group through its wholly-owned subsidiary, Finet Securities Limited, holds licence under the SFC (“Licence”), to engage in Type 1, 4 and 9 regulated activities. The Group focuses on securities brokerage, underwriting and asset management businesses.

Talent Search Service Business

The Group established an end-to-end service chain encompassing immigration identity planning, public relations, family office management, and trust.

Property Investment Business

The investment properties in the PRC continued to provide income and result a positive contribution to the financial results of the Group.

Financial Review

The Group reported the revenue of approximately HK\$7,854,000 for the six months ended 30 September 2025, representing an increase of approximately 88.4% from approximately HK\$4,167,000 for the same period in 2024.



Other income and other losses of the Group recorded approximately HK\$4,411,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$1,603,000). Such increase mainly due to rental concessions approximately HK\$400,000 and write back of over 7 years account payable now no longer necessary approximately HK\$1,200,000.

Other operating expenses of the Group for the six months ended 30 September 2025 was approximately HK\$2,158,000 (six months ended 30 September 2024: approximately HK\$2,210,000), which represented remained stable by compared to the same period of 2024.

Finance costs for the six months ended 30 September 2025 was approximately HK\$196,000 (six months ended 30 September 2024: approximately HK\$110,000), which represented interest expenses on borrowing and lease liabilities. Finance costs for the six months ended 30 September 2025 included interest expenses on bank borrowing.

The Group's unaudited consolidated profit attributable to the owners of the Company for the six months ended 30 September 2025 was approximately HK\$1,932,000 (six months ended 30 September 2024: loss of approximately HK\$4,301,000).

Liquidity and Financial Resources

At 30 September 2025, the net current assets of the Group was approximately HK\$34,359,000 (At 31 March 2025: approximately HK\$29,846,000); the total equity of the Group was approximately HK\$43,348,000 (At 31 March 2025: approximately HK\$40,842,000); the cash and cash equivalents of the Group was approximately HK\$7,121,000 (At 31 March 2025: approximately HK\$9,199,000); and no unutilised banking facilities of the Group (At 31 March 2025: Nil).

Charges of Assets

At 30 September 2025, certain property, plant and equipment of the Group with aggregate carrying value of approximately HK\$23,556,000 (At 31 March 2025: approximately HK\$23,556,000) were pledged as securities for the borrowing facilities of the Group.

Gearing Ratio

The Group's gearing ratio, representing net debt (Borrowing and lease liabilities less cash and cash equivalents) divided by total equity, was approximately 0.08 as at 30 September 2025 (At 31 March 2025: approximately 0.03).



Prospect

We remain focused on strengthening and scaling its four business segments in media, brokerage, talent search service and property investments businesses with a build-out of capabilities and operating infrastructure to support sustainable growth. With the signs of recovery in Hong Kong's capital markets in 2025 and a notable uptick in IPO activity, we expect a rising demand for the high-quality financial content, listing-themed features and investor relations solutions. Leveraging our dual presence in Hong Kong and the PRC, together with the regulatory-compliant service capabilities, we are well positioned to capture rising advertising and investor relationship business budgets from new issuers and market participants.

We will continue to allocate our resources to strengthen our leading position in providing financial news services. With our competitive edge and strength arising from our integrated multiple platforms in our three vertical websites and two mobile App (Finet.hk, FinTV.hk, Finet.com.cn, FinTV APP, Finet Finance Pro APP), we can achieve a further improvement in our market share in the media industry in China and Hong Kong, and further strengthen our digital marketing business development.

We will also continue to strengthen our sales and marketing team to boost and diversify our revenue. As at the date of this report, we have entered into strategic cooperation agreements with several local consultancy and marketing companies to accelerate IR business development; under these arrangements, experienced sales resources will be deployed to drive client acquisition and execution. Moreover, FinTV is expected to provide strong support to our advertising and investor relationship business. Advertising and investor relationship business is expected to become our profitable stream in the coming years. Advertising and investor relationship business will both cover the listed companies and pre-IPO assignments. Our outstanding FinTV production team will continue to support the growth and expansion of our advertising and investor relationship business. We will also continue to host the "TOP 100 HK Listed Companies" selection events, which created a strong foundation for us to develop the event management business and to achieve lots of reputation and recognition in the PRC including Hong Kong.

Meanwhile, Finet Securities Limited ("Finet Securities"), our securities arm, continue to expand our services including discretionary portfolio management, investment advisory and management of private funds. Finet Securities is expected to generate satisfactory management fee and performance fee income from fund management business in near future. In parallel, we are reactivating full brokerage operations by January 2026 to enable settlement and recognition of brokerage fees alongside reinstated clearing, compliance and technology support. Our mandate pipeline has expanded in equity capital markets and asset management, with a growing mix of opportunities across placements and rights issues.

In the talent search services business, sustained IPO activity and continued cross-border corporate expansion into Hong Kong are expected to underpin demand for professionals versed in the PRC and Hong Kong regulatory and operating environments. Our model provides end-to-end search and placement, including support under the Hong Kong Talent Admission Scheme, leveraging a growing network of talent partners across the PRC hubs and advancing cooperation frameworks with Hong Kong listed issuers, pre-IPO candidates and the PRC's enterprises expanding in Hong Kong.



Anchored by the market recovery, and the reactivation and expansion of regulated activities, we aim to deliver scalable growth across our core segments. Through business diversification, a wider client base, and prudent risk and cost management, we remain confident in achieving stable, sustainable growth in the second half of the year ending 31 March 2026 and beyond.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associated Companies

As at 30 September 2025, there was no significant investments held which exceed 5% of the total assets of the Group.

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the reporting period.

Exposure to Fluctuation in Exchange Rates

The Group holds investment properties in Renminbi. The Group is therefore exposed to currency risks, as the rental income will fluctuate due to change in exchange rates.

Contingent Liabilities

During the year ended 31 March 2008, three libel actions were brought by a company and an individual (collectively the “Plaintiffs A”) against the Group in respect of the publication of words alleged to be defamatory and concerning articles published on the Group’s website in 2007. The Plaintiffs A sought, among other things, injunctive relief and unliquidated damages. The Executive Directors of the Company are of the opinion that the Group has a meritorious defense against such claims and therefore filed defense on 13 November 2007 and 9 April 2008 against all three libel actions consecutively. No further steps have been taken by the Plaintiffs A since the filing of the defense.

During the year ended 31 March 2022, a way of a writ of summons by a company and a statement of claim were filed by a company (the “Plaintiff B”) on 10 October 2021 and 18 January 2022 respectively, the Plaintiff B commenced high court action 1578 of 2021 against the Group alleging the Group having published/participated in the publication of defamatory statements against it. The Group has filed a defense on 19 April 2022 and the Plaintiff B has filed their reply on 27 July 2022. No further steps have been taken by Plaintiff B since the filing of the reply.

Accordingly, the Executive Directors of the Company are of the opinion that these claims would not have any material adverse effect on the Group, and no provisions have been made in the consolidated financial statements in respect thereof.



Disclosure Under Chapter 17 of the GEM Listing Rules

The Directors confirmed that they were not aware of any circumstances which would give rise to disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

Employee Information

At 30 September 2025, the Group had 49 (At 31 March 2025: 40) full-time employees (including directors) in Hong Kong and the PRC.

The total staff costs (including Directors' remuneration) for the six months ended 30 September 2025 was approximately HK\$5,534,000 (six months ended 30 September 2024: approximately HK\$5,971,000). Other benefits provided by the Group to the employees include contribution to the mandatory provident fund under the Mandatory Provident Fund Schemes Ordinance and medical coverage.

Events After the Reporting Period

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this report.



OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in the Shares and Underlying Shares

So far as is known to the Directors, as at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long Positions in the Shares and Underlying Shares of the Company and its Associated Corporations

Name of Director	Name of Group member/ associated corporations	Number of shares and capacity in which the shares were held		% of shares in issue <i>(Note 2)</i>
		Beneficial owner	Interest of controlled corporation	
Executive Director:				
Ms. LO Yuk Yee ("Ms. LO")	The Company	79,349,087 (L)	594,340,889 (L)	67.38%
Ms. LO	Maxx Capital International Limited ("Maxx Capital") <i>(Note 1)</i>	—	2 ordinary shares	100%

(L) denotes long positions

Notes:

- 594,340,889 ordinary shares were held by Maxx Capital and wholly owned by Ms. LO. Accordingly, Ms. LO were deemed by virtue of the SFO to be interested in 673,689,976 ordinary shares.
- As at 30 September 2025, the Company had 999,808,161 ordinary shares in issue.



Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

Substantial Shareholders' Interest and Short Position in the Shares of the Company

As at 30 September 2025, so far as the Directors are aware, persons other than Directors or chief executives of the Company who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

Long Positions in the Shares and Underlying Shares of the Company

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of existing shareholding (Note 2)
Substantial shareholders			
Maxx Capital (Note 1)	Beneficial Owner	594,340,889 (L)	59.45%
Broadgain International Limited	Beneficial Owner	47,052,000 (L)	7.06%
Wang Yuan	Beneficial Owner	39,000,000 (L)	5.85%

(L) denotes long positions

Notes:

- 594,340,889 ordinary shares were held by Maxx Capital and wholly-owned by Ms. LO, a director of the Company and Maxx Capital.
- As at 30 September 2025, the Company had 999,808,161 ordinary shares in issue.



Other Persons who are Required to Disclose Their Interests

Save as disclosed above, the Directors are not aware of other person who, as at 30 September 2025, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Change in Information of Directors and Chief Executives

Change in Directors' information since the date of approval on the Annual Report for the year ended 31 March 2025 of the Company, which is required to be disclosure pursuant to Rule 17.50A(1) of the GEM Listing Rules, is set out below:

With effect from 13 June 2025, Mr. Wong Kwok Yin resigned as an independent non-executive Director, chairman of the Remuneration Committee and each member of the Audit Committee, Nomination Committee and Corporate Governance Committee and Dr. XU Zuli appointed as an independent non-executive Director, chairman of the Remuneration Committee and each member of the Audit Committee, Nomination Committee and Governance Committee.

Save as disclosed above, during the six months ended 30 September 2025 and up to the date of this interim report, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

Movement of Options

Details of movements of the share options granted under the share option scheme adopted on 4 September 2014 for the six months ended 30 September 2025 are as follows:

Name of grantee	Date of grant	Exercise price	Exercise Period	Number of share options			Balance as at 30 September 2025
				Balance as at 1 April 2025	Granted during the period	Forfeited during the period	
Employee	1 December 2020	HK\$0.5523	Note 1	—	—	—	—

Note:

- For share options granted on 1 December 2020, the outstanding share options are exercisable up to 3 September 2024 (date of expiration).



Competing Interests

None of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in GEM Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

Audit Committee

The Company established an audit committee with written terms of reference in accordance with Rule 5.28 and 5.29 of the GEM Listing Rules. The audit committee of the Company comprises three members who are independent non-executive directors, namely, Mr. WONG Wai Kin (Chairman), Dr. XU Zuli and Mr. LEE Chi Hung, Samuel, with written terms of reference in accordance with code provision D.3.3 and D.3.7 of the CG Code.

The principal duties of the audit committee of the Company are to review and supervise the financial reporting process and internal control procedures of the Group.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the audit committee of the Company.

Directors' Interest in Contracts

Except for the transactions stated in Note 15 to the unaudited condensed consolidated financial statements, no contracts of significance in relation to the Group's business to which the Group was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted during or at the end of the six months ended 30 September 2025 or at any time during such period (2024: Nil).

Securities Transactions by Directors

The Company has adopted the required standard of dealings ("Required Standard of Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all Directors and Directors have confirmed that they have complied with the Required Standard of Dealings throughout the six months ended 30 September 2025.

The Company has adopted a compliance manual for securities transactions by senior management as written guidelines no less exacting than the Required Standard of Dealings for relevant employees ("Written Guidelines") in respect of dealing in the Company's share. During the six months ended 30 September 2025, the Company is not aware of any incident of non-compliance of the Required Standard of Dealings and Written Guidelines by the relevant employees.



Purchase, Sale or Redemption of the Company Listed Shares

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

Corporate Governance Practices

The Board considers good corporate governance a key element in managing the business and affairs of the Group.

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix C1 to the GEM Listing Rules during the six months ended 30 September 2025, except for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separate and should not be the same individual. Ms. LO Yuk Yee is the chairman of our Board and she has been managing the Group's business and supervising the overall operations of the Group since 2011. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Ms. LO is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider separating the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company has not arranged insurance cover in respect of legal action against its directors as the Board considers that the Board adopts prudent management policy. The needs for insurance policy will be reviewed from time to time.

Appreciation

The Board would like to take this opportunity to express its sincere gratitude to the Group's customers, business partners and shareholders for their continuous support for and trust in the Group. The Board also wishes to express its heartfelt appreciation to all of the staff of the Group for their dedication and hard work throughout the period.

By Order of the Board

LO Yuk Yee

Chairman and executive Director

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Ms. LO Yuk Yee and Mr. TAI Kwok Leung, Alexander; and the independent non-executive Directors are Mr. WONG Wai Kin, Dr. XU Zuli and Mr. LEE Chi Hung, Samuel.

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee and Mr. Tai Kwok Leung, Alexander; and the independent non-executive Directors are Mr. Wong Wai Kin, Dr. Xu Zuli and Mr. Lee Chi Hung, Samuel.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.finet.hk.