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高裕金融集團有限公司
Gaoyu Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8221)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

CHARACTERISTICS OF 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.

Given that the 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 high 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.

*This announcement, for which the directors (the “**Directors**”) of Gaoyu Finance Group Limited (the “**Company**”) 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 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 in this announcement misleading.*

INTERIM RESULTS

The board (the “**Board**”) of Directors hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2024, as follows:

UNAUDITED 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	HK\$'000
		(unaudited)	(unaudited)
Revenue			
Commission income from securities dealing and brokerage services		1,061	2,766
Fee and commission income from placing and underwriting activities		–	5,814
Interest income from loan financing, margin financing and money lending services		1,042	1,691
Supply chain financing		8,695	6,412
Asset management services		–	493
Net investment income		–	(398)
Advisory and restructuring service fee		–	160
Trust service income		18	–
Service fee income		654	–
Other revenue		876	996
Total revenue		12,346	17,934
Bank interest income		397	695
Fair value change on investments at fair value through profit or loss		–	(7,269)
Other gains and losses		7	610
		12,750	11,970
Commission expenses		(505)	(246)
Depreciation expenses		(2,042)	(2,039)
Staff costs		(3,499)	(3,846)
Impairment of assets		(5,278)	(8,423)
Other operating expenses	4	(4,806)	(6,754)
Finance costs		(1,340)	(448)

		Six months ended	
		30 September	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes</i>	(unaudited)	(unaudited)
Loss before tax		(4,720)	(9,786)
Income tax expenses	6	<u>(750)</u>	<u>(700)</u>
Loss and total comprehensive loss for the period		<u>(5,470)</u>	<u>(10,486)</u>
Loss and total comprehensive loss for the period attributable to:			
Owners of the Company		(5,378)	(10,334)
Non-controlling interest		<u>(92)</u>	<u>(152)</u>
			(Restated)
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
Basic	7	<u>(11.30)</u>	<u>(25.46)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
Non-current assets			
Property and equipment		1,273	2,142
Right-of-use assets		3,673	4,829
Deposits placed with stock exchange and clearing house		598	745
Loan receivables		6,640	6,640
Total non-current assets		12,184	14,356
Current assets			
Accounts receivable	8	163,092	155,435
Loan receivables		3,434	3,705
Rental and utility deposits		759	769
Prepayments and other receivables		929	821
Investment at fair value through profit and loss		–	4,738
Cash and bank balances:			
Bank balance			
– house accounts		34,865	27,060
Cash held on behalf of customers		37,518	39,798
Total current assets		240,597	232,326

		30 September	31 March
		2025	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Current liabilities			
Accounts payables	9	55,355	40,575
Other payables and accruals		1,027	527
Bank Loan		14,420	18,025
Bond and interest payable		754	534
Lease liabilities		1,222	2,302
Current tax payables		2,840	2,090
		<u>75,618</u>	<u>64,053</u>
Total current liabilities			
		<u>75,618</u>	<u>64,053</u>
Net current assets		<u>164,979</u>	<u>168,273</u>
Total assets less current liabilities		<u>177,163</u>	<u>182,629</u>
Non-current liability			
Bond and interest payable		34,000	34,000
Lease liability		2,661	2,658
		<u>36,661</u>	<u>36,658</u>
Net assets		<u>140,502</u>	<u>145,971</u>
Equity			
Share capital		23,800	23,800
Reserves		115,916	121,293
		<u>139,716</u>	<u>145,093</u>
Equity attributable to owners of the Company		139,716	145,093
Non-controlling interests		786	878
		<u>140,502</u>	<u>145,971</u>
Total Equity		<u>140,502</u>	<u>145,971</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL

The Company was incorporated in Cayman Islands with limited liability and its shares (“**Shares**”) are listed on the GEM of the Stock Exchange. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The ultimate holding company of the Company is Chance Wise Investments Limited (“**CWIL**”), a company incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company. The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) placing and underwriting services; (iii) financing services, including securities and initial public offering (“**IPO**”) margin financing, loan financing and money lending; (iv) asset management services; (v) supply chain services; (vi) trust services; and (vii) advisory services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The unaudited condensed consolidated interim results should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2025 (the “**Annual Report 2025**”). The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Report 2025.

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 April 2025. The adoption of such standards, amendments and interpretations does not have material financial effect on this interim results.

3. SEGMENT REPORTING

The chief operating decision maker (“**CODM**”) of the Group, being the executive Directors and senior management of the Group, regularly review revenue analysis by major services to make decisions about resource allocation. No discrete financial information other than revenue is regularly provided to the CODM. The management assesses the performance of the Group based on the revenue and profit as presented in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Revenue from major services

The Group provides seven types of services:

- (a) securities dealing and brokerage services (Hong Kong and US stocks), which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin and loan financing clients;
- (d) supply chain financing, an alternative financing service under the margin and loan financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading business in respect of 3C (computer, communication and consumer electronics) products;
- (e) asset management services, which primarily generate management fee and performance fee;
- (f) advisory services, which provide professional advice services;
- (g) trust services, which provide professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management; and
- (h) other services, which primarily generate fee income (such as agency fee, professional service fee, loan commitment fees and referral fee) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, placing and underwriting services, financing services, asset management services, supply chain financing, trust services, advisory services and others services. Revenue recognised during the relevant periods are as follows:

Disaggregation of revenue from contracts with customers

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Securities dealing and brokerage services	1,061	2,766
Placing and underwriting services	–	5,814
Other services	876	996
Asset management services	–	493
Trust service income	18	–
Service fee income	654	–
Advisory fee incomes	–	160
Revenue from contracts with customers	2,609	10,229
Interest income from margin financing services	943	1,515
Interest income from loan financing and money lending	99	176
Interest income from supply chain financing	8,695	6,412
Net investment income	–	(398)
	9,737	7,705
Total revenue	12,346	17,934
Timing of revenue recognition:		
A point in time	2,609	10,229
Over time	–	–
	2,609	10,229

4. OTHER OPERATING EXPENSES

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank charge	24	50
Entertainment expenses	75	68
Foreign Exchange (gain) loss	(102)	2
Legal and professional fee	1,561	3,454
Office Management Fee	167	104
Office rent and rates	104	69
Office supplies & electricity	171	110
Software and stock information expenses	761	944
Travelling and transportation expenses	–	2
Others	2,045	1,951
	<u>4,806</u>	<u>6,754</u>

5. DIVIDEND

No dividend was declared and paid during the six months ended 30 September 2025. The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

6. INCOME TAX EXPENSES

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax:		
Hong Kong Profits Tax	<u>750</u>	<u>700</u>

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months end 30 September 2025. 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 assessable profits arising in Hong Kong during that period.

7. LOSS PER SHARE

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

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of calculating basic loss per share:		
Loss for the period attributable to owners of the Company	<u>5,378</u>	<u>10,334</u>

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
		(Restated)*

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>47,600,000</u>	<u>40,581,420</u>
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Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the six months ended 30 September 2025 and 2024.

* *Comparative figures of the weighted average number of ordinary shares for purpose of calculating basic loss per share have been restated on the assumption that the share consolidation have been effective in the corresponding period.*

8. ACCOUNTS RECEIVABLE

	30 September 2025 <i>HK\$'000</i> (unaudited)	31 March 2025 <i>HK\$'000</i> (audited)
Accounts receivable arising from the business of dealing in securities:		
– Clearing house	4,119	–
– Cash clients	1,318	1,576
– Custodian clients	1,082	–
– Margin clients	6,300	13,131
Accounts receivable arising from supply chain financing	151,694	147,533
Accounts receivable arising from loan financing	–	13,117
	164,513	175,357
Provision for loss allowance	(1,421)	(19,922)
	163,092	155,435

Accounts receivable from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date. All accounts receivable from clearing house and cash clients are included in “neither past due nor impaired” category. The management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at a rate of 5.38% to 48.00% as at 30 September 2025 (31 March 2025: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 30 September 2025 and 31 March 2025 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited (“GSL”), the Company’s subsidiary, as collateral. The securities had a fair value of approximately HK\$7,486,000 as at 30 September 2025 (31 March 2025: approximately HK\$28,490,000). The Group is not prohibited to sell the collaterals upon customers’ default or repledge the collaterals upon receiving customers’ authorisation.

As at 30 September 2025, the Group held securities and debt instrument as collaterals over these balances. As at 30 September 2025, 100% (31 March 2025: 100%) of the accounts receivable from margin clients were secured by sufficient collateral on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that save as the impairment made in the Reporting Period, no further impairment allowance is necessary taking into consideration of client’s credit quality, collateral provided and subsequent repayment of monies.

As at 30 September 2025, accounts receivable from margin clients include accounts receivable from Directors of approximately HK\$480,000 (31 March 2025: HK\$Nil).

Except for the impairment made in the Reporting Period, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

Reconciliation of loss allowance for accounts receivable arising from loan financing is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
At the beginning of the Reporting Period	13,051	11,513
Increase in loss allowance for the Reporting Period	–	1,538
Written off	(11,630)	–
At the ending of the Reporting Period	<u>1,421</u>	<u>13,051</u>

Before approving any loan to its clients in supply chain financing, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

As at 30 September 2025, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor and no impairment allowance is necessary taking into consideration. All accounts receivable from supply chain financing are included in "neither past due nor impaired" category. Subsequent to date of report, all the accounts receivable arising from supply chain financing were fully settled.

The following is an ageing analysis of accounts receivable arising from supply chain financing presented based on the date of rendering services:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<90 days	<u>151,694</u>	<u>147,533</u>
	<u>151,694</u>	<u>147,533</u>

9. ACCOUNTS PAYABLE

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Accounts payable arising from the business of dealing in securities:		
– Clearing house	3,480	399
– Cash clients	35,583	37,389
– Margin clients	2,974	2,787
– Dividend payable to clients	<u>13,318</u>	<u>–</u>
	<u>55,355</u>	<u>40,575</u>

Accounts payable to clearing house represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trades pending settlement or deposits received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required deposits are repayable on demand.

Accounts payable to cash clients did not include amounts payable to Directors as at 30 September 2025 (31 March 2025: approximately HK\$392,000).

Accounts payable arising from the business of dealing in securities are interest-bearing, except for amounts representing pending trades payable to the clearing house, cash clients and margin clients.

No ageing analysis is disclosed for accounts payable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts payable arising from the placing and underwriting services are payable in accordance with the contract terms.

Accounts payable arising from the supply chain logistic services in respect of 3C products which are payable to suppliers.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) placing and underwriting services; (iii) financing services including loan financing, securities and IPO margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; (vii) advisory services; and (viii) other services.

Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited (“GSL”), a subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the stock exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 30 September 2025, the Group had 207 active securities trading accounts which have at least one trade during the Reporting Period (30 September 2024: 181), the total transaction value in the Reporting Period was approximately HK\$647,262,000 compared to the six months ended 30 September 2024 (the “Corresponding Period”) of approximately HK\$1,421,987,000.

The Group has initiated a brand re-building program for its securities dealing and brokerage business to attract new clients, and re-engaging and reactivating its existing client base. On 26 February 2024, the Group launched a new trading system and new smartphone applications for its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading capacity and lower running costs. These improvements have significantly enhanced the trading experience, offering greater efficiency and value to clients of the Group.

To elevate the Company’s brand awareness and strengthen the Company’s market presence, the Company is committed to engaging both current and prospective clients, thereby enhancing their understanding of the Group, as well as the diverse product and new service offerings of the Company. This strategic approach is designed to build confidence among clients, encouraging them to partner with the Company to achieve their investment goals and wealth management needs. The Company will continue to identify more VIP clients so as to broaden its VIP client base and to further boost its revenue.

Placing and Underwriting Services

The Group conducts placing and underwriting services through GSL. The Group acts as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or for shareholders of companies listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issue, open offer or placing of new or existing shares or bonds.

Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates. During the Reporting Period, the Group did not undertake any placing and underwriting engagement (Corresponding Period: 4), resulting in no related fee and commission income (Corresponding Period: approximately HK\$5,812,000).

The Company intends to strengthen the placing and underwriting business by (i) extending the industry networks of the Company, particularly with other underwriters and placing agents in respect of placing and/or underwriting engagements; (ii) extending the Company's services to broader categories of clients, including non-listed companies, high net worth ("HNW") individuals, institution clients, mass retail and corporate clients, primarily through promotional campaigns and the Company's sales force; and (iii) exploring business opportunities beyond acting as underwriter and placing agent in respect of IPOs, to include debt placement services, and to take up more significant values or to participate in a more significant manner (in terms of underwriting and placing amounts) in respect of project engagements.

Loan Financing, Margin Financing and Money Lending Services

Interest income from loan financing, margin financing and money lending services mainly represents the interest income generated from the provision of loan financing, margin financing and money lending services for customers to purchase securities listed on the Stock Exchange on a margin basis, hire purchase and mortgage loan financing.

For the Reporting Period, interest income from loan financing, margin financing and money lending services slightly decreased by approximately 38.4% from approximately HK\$1,691,000 for the Corresponding Period to approximately HK\$1,042,000. The decrease was attributable to the decrease in margin loans over the Reporting Period.

The Company will continue prudently to expand its margin book and cautiously scale up loan financing business to include mortgage loans and short-term financing business to its money lending clients with collaterals such as Hong Kong listed securities, bonds, residential properties, and other marketable securities. The Company will closely monitor the value of the collaterals and constantly update its credit control policy, particularly at this tumultuous moment, to minimize its credit exposure. Should the potential loan financing projects be deemed to carry significant credit risk, the Company will adopt a highly cautious approach and will choose not to proceed with these projects to ensure financial stability and risk mitigation.

Asset Management Services

The Group did not record any fee income from asset management services for the Reporting Period (Corresponding Period: approximately HK\$493,000).

The Group has set up three open-ended fund companies (the “OFCs”) to expand its asset management services business. The Company has set an investment target for one OFC and is currently fine-tuning the value investment strategy for the other. For the new Capital Investment Entrant Scheme announced by the Immigration Department of Hong Kong government, the Company has established a department dedicated to immigrant services and re-deployed its current employees to this newly formed business unit. Furthermore, the Company has brought on board skilled freelance professionals to manage these services and undertake research.

The Company has been actively reaching out to clients to develop all aspects of its asset management business. Leveraging the asset management team’s previous asset management relationships and personal relationships, the Company has been participating in various sector-specific events in Hong Kong and social events in the PRC to explore HNW clients beyond the Hong Kong market, thereby further expanding their network with the aim of enhancing their asset management business.

Supply Chain Financing

The supply chain financing business operates in a similar manner to the loan financing and margin financing business. It utilises the 3C Products being pledged by 3C wholesalers as collaterals to the Group, and in return, the Group provides financing and ancillary supply chain solution services to 3C wholesalers. The Group acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. This supply chain service financially facilitates 3C wholesalers in their procurement of products, and enlarges their business scale. The Group generates stable, low-risk returns through interest income from the financing it provides.

The Group recorded interest income and service fees from supply chain financing of approximately HK\$8,695,000 for the Reporting Period (Corresponding Period: approximately HK\$6,412,000). The gross procurement amount of clients was approximately HK\$683,940,000 for the Reporting Period (Corresponding Period: approximately HK\$651,633,000).

The Group has diligently worked to scale its operations, forging partnerships with key industry players, broadening its geographical footprint of service across the APAC region, and enhancing its infrastructure support, including logistics channels and warehousing facilities. The commitment to continuous improvement and exploration of new products, markets, and industry networks underscores the Group's unwavering dedication to advancing its business. The Company will continue to solicit more 3C wholesaler customers to further boost its revenue.

At the current stage, the Group's existing 3C wholesaler customers have sold more than 2,000 different 3C products. Generally, the Group increases its 3C products range at the request of the 3C wholesaler customers. In the second stage of the Group's blueprint, depending on the needs of potential clients, the Group may explore to extend the supply chain financing business model to cover other consumable products, such as red wines and watches.

Trust Services

Regarding its provision of trust services, the Group is targeting the provision of professional trust services to its HNW clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group has formally obtained the trust license in Hong Kong in February 2024 to launch its trust business and has completed the development of the online service platform in January 2025.

The Group has officially launched its trust business. In addition to embarking on promotional activities, the Group will hire additional frontline staff to accelerate business development, and actively discuss cooperation in trust business with various types of institutions, such as insurance broker companies, law offices and immigration firms. For trust services, the Group recorded trust set up fee of approximately HK\$18,000 (Corresponding Period: Nil) and net total handling fee of approximately HK\$505,000 (Corresponding Period: Nil).

Advisory Services

The Company has been granted with approval to carry out Type 4 regulated activity (advising on securities) by the Securities and Futures Commission under the SFO during the year ended 31 March 2024. This authorization enables the Group to provide a spectrum of advisory services related to investment advice and dealing in securities. The Company has already recruited employees who have extensive experience in the securities industry and is proactively engaging in identifying and courting potential clients. Currently, the Company is in the midst of negotiations with several potential clients, discussing the scope and terms of the services it proposes to offer.

Other Services

In addition to the above business activities, the Group may come across other services on a case by case basis, the income generated from which would be recorded as other revenue.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the Reporting Period of approximately HK\$12,346,000, representing a decrease of approximately 31.1% from approximately HK\$17,934,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services decreased by approximately 61.6% from approximately HK\$2,766,000 for the Corresponding Period to approximately HK\$1,061,000 for the Reporting Period;
- (ii) The Group did not generated fee and commission income from placing and underwriting activities for the Reporting Period (Corresponding Period: HK\$5,814,000);
- (iii) The Group's interest income from loan financing, margin financing and money lending services decreased by approximately 38.4% from approximately HK\$1,691,000 for the Corresponding Period to approximately HK\$1,042,000 for the Reporting Period;
- (iv) The Group did not record any fee income from asset management services for the Reporting Period (Corresponding Period: approximately HK\$493,000);
- (v) The Group recorded interest income and service fee from supply chain financing of approximately HK\$8,695,000 for the Reporting Period (Corresponding Period: approximately HK\$6,412,000);

- (vi) The Group recorded service fee from trust services of HK\$18,000 and net handling fee of HK\$505,000 during the Reporting Period (Corresponding Period: HK\$Nil);
- (vii) The Group did not record any fee income from advisory services for the Reporting Period (Corresponding Period: approximately HK\$160,000);
- (viii) During the Reporting Period, the Group recognised loss on impairment of assets of approximately HK\$5,278,000 (Corresponding Period: loss of approximately HK\$8,423,000); and
- (ix) Other revenue decreased by approximately 12.0% or approximately HK\$120,000 from approximately HK\$996,000 for the Corresponding Period to approximately HK\$876,000 for the Reporting Period.

Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) decreased from approximately HK\$3,846,000 for the Corresponding Period to approximately HK\$3,499,000 for the Reporting Period.

Other Operating Expenses

The Group's other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses, foreign exchange gain/loss and various miscellaneous office expenses. Total other operating expenses for the Reporting Period was approximately HK\$4,806,000 (the Corresponding Period: approximately HK\$6,754,000) and the breakdown is disclosed in note 4 to the unaudited condensed consolidated financial statements contained in this announcement.

Loss for the Period

Loss for the Reporting Period was approximately HK\$5,470,000 as compared with a loss of approximately HK\$10,486,000 for the Corresponding Period.

Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 September 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirement by internal resources, bank borrowings and a loan facility provided by the Company's controlling shareholder.

As at 30 September 2025, the Group had net current assets of approximately HK\$164,979,000 (31 March 2025: approximately HK\$168,273,000), including cash and cash equivalents of approximately HK\$34,865,000 excluding cash held on behalf of customers (31 March 2025: approximately HK\$27,060,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 3.2 times as at 30 September 2025 (31 March 2025: approximately 3.6 times).

As at 30 September 2025, the outstanding bank borrowings liable to the Group amounted to approximately HK\$14,420,000 (31 March 2025: approximately HK\$18,025,000).

As at 30 September 2025, the Company has issued and fully paid 47,600,000 ordinary shares.

Share Consolidation

On 7 March 2025, the Company announced the proposal of (i) the share consolidation pursuant to which every fifty (50) existing shares of par value HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.5 each. (the “**Share Consolidation**”); and (ii) the change in board lot size for trading on the Stock Exchange from 20,000 existing shares to 5,000 consolidated shares subject to and upon the Share Consolidation becoming effective (the “**Change in Board Lot Size**”). The Share Consolidation was approved by the Company's shareholders at the Company's extraordinary general meeting held on 15 April 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 17 April 2025 and 7 May 2025, respectively. Upon the implementation of the Share Consolidation on 17 April 2025, the authorised share capital of the Company was at HK\$80,000,000 divided into 160,000,000 consolidated shares of par value of HK\$0.5 each, of which 47,600,000 consolidated shares are in issue which are fully paid or credited as full paid.

For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 7 March 2025 and 15 April 2025, and the circular of the Company dated 21 March 2025.

CHARGES ON GROUP ASSETS

As at 30 September 2025, the Group did not have any charges on its assets (31 March 2025: Nil).

SIGNIFICANT INVESTMENTS

The Group has no listed investment as at 30 September 2025 (31 March 2025: HK\$4,738,000).

During the Reporting Period, there was no realised investment loss from financial assets (Corresponding Period: loss of HK\$398,000).

Save as disclosed in this announcement, the Group did not hold any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2025.

CAPITAL COMMITMENT

As at 30 September 2025, the Group had no significant capital commitments outstanding (31 March 2025: Nil).

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Directors are not aware of any significant event require disclosure that has been taken place subsequent to 30 September 2025 and up to the date of this announcement.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rules, except for the deviations explained below.

Code provision	Reasons for the non-compliance and improvement actions took or to be taken
C.1.7	As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, therefore has not yet sourced an appropriate insurance cover in respect of legal action against its Directors for the Reporting Period.
C.2.1	The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they had complied with the Required Standard of Dealings throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and with the written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Wing Chi (“**Mr. Tong**”), Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun. Mr. Tong is the chairman of the Audit Committee.

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Reporting Period and this announcement with the management of the Company and are of the opinion that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is available for viewing on the website of Stock Exchange at www.hkexnews.hk and on the website of the Company at www.gyf.com.hk.

The interim report of the Company for the Reporting Period will also be available at the respective websites of the Company and the Stock Exchange and will be dispatched to the Shareholders in due course.

By order of the Board
Gaoyu Finance Group Limited
Hsieh Ching Chun
Chairman and Executive Director

Hong Kong, 25 November 2025

As at the date of this announcement, the Board comprises five Directors, namely Ms. Hsieh Ching Chun (Chairman) and Ms. Fok Kit Yee as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and be posted on the website of the Company at www.gyf.com.hk.