



帝國金融集團有限公司
IMPERIUM FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability) | Stock Code: 8029

Interim Report **2025**



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This report, 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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FINANCIAL SUMMARY (UNAUDITED)

- Revenue of the Group was approximately HK\$11,264,000 for the six months ended 30 September 2025, representing an decrease of approximately 27% from the corresponding period in the previous fiscal year.
- For the six months ended 30 September 2025, gross profit of the Group was approximately HK\$6,633,000 as compared to the gross profit of approximately HK\$3,148,000 from the corresponding period in the previous fiscal year.
- Loss attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$17,104,000 as compared to loss of approximately HK\$21,532,000 from the corresponding period in the previous fiscal year.
- The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

The board of Directors (the "Board") of the Company hereby announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024 were as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	<i>Notes</i>	For the six months ended 30 September	
		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	11,264	15,524
Direct costs		(4,631)	(12,376)
Gross profit		6,633	3,148
Other operating income		200	99
Reversal of impairment loss under expected credit loss model		–	140
Other gains and losses	5	21	(8,394)
Administrative expenses		(16,288)	(13,943)
Finance costs		(8,547)	(7,637)
Loss before taxation	6	(17,981)	(26,587)
Income tax credit	7	–	4,245
Loss for the year		(17,981)	(22,342)

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		For the six months ended 30 September	
	Notes	2025 HK\$'000	2024 HK\$'000
Other comprehensive income/(loss):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of financial statements of foreign operations		2,445	3,915
Other comprehensive loss for the period		2,445	3,915
Total comprehensive loss for the period		(15,536)	(18,427)
Loss for the year attributable to:			
Owners of the Company		(17,104)	(21,532)
Non-controlling interest		(877)	(810)
		(17,981)	(22,342)
Total comprehensive loss for the year attributable to:			
Owners of the Company		(14,659)	(17,617)
Non-controlling interest		(877)	(810)
		(15,536)	(18,427)
Dividend	8	–	–
Loss per share (HK cents)	9		
Basic and diluted		(0.77)	(0.96)

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Intangible assets		500	500
Property, plant and equipment	10	2,309	1,580
Right-of-use assets		1,409	—
Other assets		275	275
Deposit	12	267	267
		4,760	2,622
CURRENT ASSETS			
Inventory		656	341
Cryptocurrency		327	661
Trade receivables	11	1,606	4,275
Advances to customers in margin financing		4,409	4,464
Prepayments, deposits and other receivables	12	4,528	5,180
Cash and cash equivalents		28,516	29,527
Tax recover		140	140
Cash held on behalf of customers		44,360	42,691
		84,542	87,279
CURRENT LIABILITIES			
Trade payables	13	47,030	47,750
Accruals and other payables		34,842	32,876
Amounts due to related companies		572	572
Bank loans		4,303	5,102
Promissory notes		—	82,245
Other borrowings		4,150	—
Lease liabilities		4,604	1,660
Income tax payable		796	796
		96,297	171,001

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
NET CURRENT LIABILITIES		(11,755)	(83,772)
TOTAL ASSET LESS CURRENT LIABILITIES		(6,995)	(81,100)
NON-CURRENT LIABILITY			
Promissory notes		89,641	—
Deferred tax liabilities		837	837
		90,478	837
NET LIABILITIES		(97,473)	(81,937)
EQUITY			
Share capital	14	93,361	93,361
Reserves		(186,226)	(171,567)
Equity attributable to owners of the Company		(92,865)	(78,206)
Non-controlling interests		(4,608)	(3,731)
CAPITAL DEFICIENCY		(97,473)	(81,937)

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

CONDENSED CONSOLIDATION STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Accumulated Losses HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
	Share Capital HK\$'000	Share Premium HK\$'000	Capital Contribution Reserve HK\$'000	Capital Redemption Reserve HK\$'000	Property Revaluation Reserve HK\$'000	Merger Reserve HK\$'000	Translation Reserve HK\$'000				
At 1 April 2024	93,361	1,107,806	130,380	255	4,412	370	30,980	(1,414,492)	(46,948)	-	(46,948)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	10	10
Loss for the period ended 30 September 2024	-	-	-	-	-	-	-	(21,532)	(21,532)	(810)	(22,342)
Other comprehensive loss:											
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	-	3,915	-	3,915	-	3,915
Total comprehensive loss for the period ended 30 September 2024	-	-	-	-	-	-	3,915	(21,532)	(17,617)	(800)	(36,034)
At 30 September 2024 (Unaudited)	93,361	1,107,806	130,380	255	4,412	370	34,875	(1,436,024)	(64,565)	(800)	(65,365)
At 1 April 2025	93,361	1,107,806	130,380	255	-	370	21,229	(1,448,561)	(78,206)	(3,731)	(81,937)
Loss for the period ended 30 September 2025	-	-	-	-	-	-	-	(17,104)	(17,104)	(877)	(17,981)
Other comprehensive loss:											
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	-	2,445	-	2,445	-	2,445
Total comprehensive loss for the period ended 30 September 2025	-	-	-	-	-	-	2,445	(17,104)	(14,659)	(877)	(15,536)
At 30 September 2025 (Unaudited)	93,361	1,107,806	137,334	255	-	370	33,674	(1,465,665)	(92,865)	(4,608)	(97,473)

CONSOLIDATED INTERIM RESULTS FOR 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(5,127)	(9,037)
Cash flows from investing activities		
Proceed from disposal of investment properties	–	32,160
Acquisition of a subsidiary	–	519
Other investing activities	–	17
Net cash generated from/(used in) investing activities	–	32,696
Cash flows from financing activities		
Repayment of promissory notes	–	(12,000)
Other financing activities	4,150	(1,080)
Net cash used in financing activities	4,150	(13,080)
Net increase/(decrease) in cash and cash equivalents	(977)	10,579
Cash and cash equivalent at the beginning of the period	29,527	47,600
Effect of changes in exchange rate, net	(34)	(102)
Cash and cash equivalents at the ended of the period	28,516	58,077

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands on 11 July 2000 as an exempted company with limited liability under the Companies Law (Revised) of Cayman Islands. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at the reporting date, the ultimate and immediate holding company of the Company is Fresh Success Investments Limited (“**Fresh Success**”), a company incorporated in the British Virgin Islands, and is beneficially owned by Mr. Cheng Ting Kong (“**Mr. Cheng**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

During the period ended 30 September 2025, the Group was principally engaged in money lending, securities and futures brokerage, assets management services, sales of electronic appliance, investment in stallions and cryptocurrency business.

2. GOING CONCERN

The Group incurred a net loss of approximately HK\$17,981,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$22,342,000), and as of that date, the Group recorded net current liabilities and net liabilities of approximately HK\$6,995,000 and HK\$97,473,000 respectively (as at 31 March 2025: HK\$83,722,000 and HK\$81,937,000).

As at 30 September 2025, the Group had a promissory note with the principal amount of approximately HK\$81,238,000 due to a related company, which is beneficially owned and controlled by Mr. Cheng, which will mature on 31 December 2026. Further, the Group had bank loans and lease liabilities of approximately HK\$4,303,000 and HK\$4,604,000 respectively while the Group recorded cash and cash equivalents of approximately HK\$28,516,000 as at 30 September 2025.

The conditions described above cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfil its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

- i. The Group will continuously adopt strict monitoring process on the repayment status of loan receivables, trade receivables and advances to customers in margin financing in order to ensure timely collection and improve its operating cash flows and financial position;

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

2. GOING CONCERN (CONTINUED)

- ii. The Group will continuously take measures to tighten cost control over various costs to attain profit and operating cash inflows and implement various strategies to enhance the Group's revenue; and
- iii. The Group will continue negotiations with its creditors for extension of its debts when fall due and seek alternative debt and/or equity financing to meet cash flow requirements.

The directors of the Company had reviewed the Group's cash flow forecast for a period of not less than twelve months from the date of the approval and authorisation to issue of the consolidated financial statements and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain profitable and positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 30 September 2025 on a going concern basis.

However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The unaudited consolidated results have been prepared under the historical cost convention except for certain properties and certain financial instruments, which are measured at fair values. The accounting policies used in preparing the unaudited condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the new and amended HKFRSs that are first effective for the current reporting period.

Application of amendments to HKFRSs

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are unaudited but have been reviewed by the Company’s Audit Committee.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

4. REVENUE

Segment information is presented by way in two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue within the scope of HKFRS 15 Revenue from Contracts with Customers:		
Revenue from financial services	4,075	880
Revenue from equine services	–	–
Revenue from cryptocurrency business	1,220	4,850
Revenue from sales of electronic appliance	4,651	7,545
	9,946	13,275
Revenue outside the scope of HKFRS 15:		
Interest income from financial services	1,318	1,834
Rental income	–	415
	1,318	2,249
	11,264	15,524

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

4. REVENUE (CONTINUED)

Business segments

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has four operating and reportable segments – cryptocurrency business, financial service operations, equine service operations, and sales of electronic appliance. The segmentations are based on the information about the operations of the Group that the directors of the Company uses to make decisions.

The Group's operating and reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Segment Information

For the period ended 30 September 2025 (Unaudited)

	Cryptocurrency business HK\$'000	Equine services HK\$'000	Financial services HK\$'000	Properties investment HK\$'000	Sales of electronic appliance HK\$'000	Total HK\$'000
Segment revenue	1,220	–	5,393	–	4,651	11,264
Segment results	(356)	(157)	(2,459)	–	(1,790)	(4,762)
Unallocated corporate income						26
Unallocated finance costs						(8,501)
Unallocated corporate expenses						(4,744)
Loss before taxation						(17,981)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

4. REVENUE (CONTINUED)

For the period ended 30 September 2024 (Unaudited)

	Cryptocurrency business HK\$'000	Equine services HK\$'000	Financial services HK\$'000	Properties investment HK\$'000	Sales of electronic appliance HK\$'000	Total HK\$'000
Segment revenue	4,850	–	2,714	415	7,545	15,524
Segment results	(1,846)	(17)	(2,023)	(3,989)	(1,512)	(9,387)
Unallocated corporate income						43
Unallocated finance costs						(7,943)
Unallocated corporate expenses						(9,300)
Loss before taxation						(26,587)

Geographical analysis

The geographical location of revenue is based on the location of the operations:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Australia	–	415
Hong Kong	11,264	15,109
	11,264	15,524

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

4. REVENUE (CONTINUED)

The geographical location of non-current assets other than financial assets is based on the physical location of assets.

	Non-current assets	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Hong Kong	2,164	1,212
Others	645	868
	2,809	2,080

5. OTHER GAINS AND LOSSES

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Impairment loss recognised in respect of cryptocurrency	–	(250)
Loss on early redemption of promissory notes	–	(4,257)
Net foreign exchange gain/(loss)	21	(281)
Loss on disposal of investment properties	–	(3,606)
	21	(8,394)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

6. LOSS BEFORE TAXATION

(a) Direct costs:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
– Fee and charges of securities brokerage	(65)	(140)
– Cost of cryptocurrency sold	(1,501)	(6,880)
– Cost of electronic appliance sold	(3,065)	(5,356)
Sub-total	(4,631)	(12,376)

(b) Loss before taxation is arrived at after (crediting)/charging:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Employee benefit expenses (including directors' remuneration):		
– Directors' emoluments	1,965	2,149
– Other staff's salaries and other benefits	5,422	4,781
– Other staff's retirement benefit scheme contribution	153	160
Sub-total	7,540	7,090
Depreciation for property, plant and equipment	645	544
Less: Depreciation expense capitalised in cryptocurrency	(332)	(542)
	313	2

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

7. INCOME TAX CREDIT

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax		
– Hong Kong Profits Tax	–	(139)
Reversal of deferred tax liabilities from disposal of investment properties	–	4,384
	–	4,245

8. DIVIDEND

No interim dividend was paid, declared or proposed by the board of directors of the Company for the six months ended 30 September 2025 (2024: HK\$Nil).

9. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company are based on the following data:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(17,981)	(22,342)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

9. LOSS PER SHARE (CONTINUED)

	Six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (Unaudited) (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	233,402	231,698

No diluted earnings per share for the six months ended 30 September 2025 were presented as there were no potential ordinary shares in issue.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment at a cost of approximately HK\$980,000 (2024: HK\$nil).

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

11. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	1,729	1,749
Less: allowance for expected credit losses	(309)	(309)
	1,420	1,440
Accounts receivables from brokers, dealers and clearing house	186	2,835
	1,606	4,275

Accounts receivables from brokers, dealers and clearing house are due and settled on two business days after the trade date and denominated in HK\$. Therefore, no aging analysis is disclosed.

The following is an aging analysis of trade receivables (excluding accounts receivables from brokers, dealers and clearing house) net of allowance for expected credit losses, presented based on invoice date, at the end of the reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	1,420	956
Over 90 days	–	484
	1,420	1,440

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Prepayments	1,478	1,653
Deposits	2,797	3,274
Other receivables	520	520
	4,795	5,447

Analysed for reporting purpose as:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Non-current	267	267
Current	4,528	5,180
	4,795	5,447

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

13. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	4,277	3,492
Accounts payables to clients and clearing house	42,753	44,258
	47,030	47,750

Majority of the accounts payables to clients are repayable on demand except where certain accounts payables to clients represent deposits received from clients for their securities trading activities under normal course of business. Only the excess amounts over the required margin deposits are repayable on demand.

No aging analysis for accounts payables to clients and clearing house is disclosed as in the opinion of the directors of the company, the analysis does not give additional value in view of the nature of the business.

The following is an aging analysis of trade payables (excluding accounts payables to clients and clearing house), presented based on invoice date, at the end of reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	873	426
31–90 days	148	96
91–120 days	688	910
More than 120 days	2,568	2,060
	4,277	3,492

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

14. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
Ordinary shares of		
Authorised:		
At 31 March 2025/30 September 2025	4,000,000	1,600,000
Issued and fully paid:		
At 31 March 2025/30 September 2025	233,402	93,361

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and other benefits	2,082	2,117
Retirement benefit scheme contributions	42	31
	2,124	2,148

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE

Revenue

The Group recorded revenue of approximately HK\$11,264,000 for the six months ended 30 September 2025, a decrease of 27% when compared to the corresponding period in the last fiscal year. Revenue generated from financial services has increased by approximately HK\$2.7 million while revenue generated from cryptocurrency business has decreased by approximately HK\$3.6 million for the six months ended 30 September 2025. Electronic appliance business the revenue for the six months ended 30 September 2025 was about HK\$4.7 million.

Direct Costs and Gross Profit

Our direct costs mainly comprise of direct operation fee and charges of securities brokerage cost of electronic appliance production and cost of cryptocurrency sold. The direct costs decreased by approximately HK\$7.8 million to approximately HK\$4.6 million for the six months ended 30 September 2025. The decrease is mainly due to temporary scale down of cryptocurrency business.

Administrative Expenses

Administrative expenses was HK\$16.3 million for the six months ended 30 September 2025, which is almost the same compared to approximately HK\$13.9 million for the six months ended 30 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the Period

The Group recorded a loss of approximately HK\$18.0 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$4.3 million as compared with the loss of approximately HK\$22.3 million for the six months ended 30 September 2024, which is mainly due to the poor performance on the sales of electronic products.

Loss attributable to owners of the company

The Group recorded a loss attributable to owners of the Company of approximately HK\$17.1 million for the Current Period while the loss attributable to owners of the Company was approximately HK\$21.5 million for the Previous Period.

BUSINESS REVIEW

The Group has four operating and reportable segments – cryptocurrency business, financial service operations, equine service operations, sales of electronic appliance.

Following the recovery of the capital marketing and fund raising activities in Hong Kong, the revenue and profit from the financial services increased as compared from the corresponding period in the previous fiscal year. The management of the Group would focus on the development on this segment.

Since Bitcoin was launched in January 2009, it was the very first cryptocurrency created by blockchain technology and is now the most valuable and well known. Bitcoin runs on a decentralized computer network or distributed ledger that tracks transactions in the cryptocurrency. When computers on the network verify and process transactions, new Bitcoins are created, or mined. These networked computers, or miners, process the transaction in exchange for a payment in Bitcoin. Validating transaction information and maintaining the integrity of the blockchain is mining's purpose, while the bitcoin reward is the incentive to mine. Bitcoin mining is necessary to maintain the ledger of transactions upon which Bitcoin is based.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group started its Bitcoin mining business in April 2021. Although the market price of Bitcoin has fluctuated recently, the Group is confident with the future development of Bitcoin mining and will seek further development by adopting flexible approach.

Following the aging of stallions of the group, it is estimated that the revenue from this segment will decline in the coming financial years. The group does not any intention to further invest in this segment.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2025, the Group's net liabilities is approximately HK\$97,473,000, compared with the net liabilities of approximately HK\$81,937,000 as at 31 March 2025. The cash and bank balances as at 30 September 2025 was approximately HK\$28,516,000, representing a decrease of approximately 3.4% when compared with the balance as at 31 March 2025. During the six months ended 30 September 2025, the Group's operation was mainly financed by the internal fund.

CHARGES ON GROUP ASSETS

As at 30 September 2025, no plant and equipment of the Group was held under finance lease (2024: HK\$Nil).

FOREIGN EXCHANGE EXPOSURE

The income and expenditure of the Group are denominated in Hong Kong Dollars, US Dollars, Renminbi and Australian Dollars. The Company has not entered into any foreign exchange hedging arrangement. The management is required to monitor the Group's foreign exchange exposure by closely monitoring the movement of foreign currency rates. The Group may use financial tools such as foreign exchange forward contracts, dual currency options etc. to manage the foreign exchange risks.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES DURING THE SIX-MONTH PERIOD

During the Reporting Period, the Group had no other material acquisitions or disposals.

EMPLOYEE INFORMATION

The total number of employees was 21 as at 30 September 2025 (2024: 31), and the total remuneration for the six months ended 30 September 2025 was approximately HK\$7,540,000 (2024: HK\$7,090,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual specific to each case. The Group may offer options to reward employees who make significant contributions and to retain key staff pursuant to the share option scheme of the Group. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

As of 30 September 2025, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as required, pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(1) LONG POSITIONS IN THE SHARES OF THE COMPANY

Ordinary share of HK\$0.04 each of the Company

Name of Director	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
Mr. Cheng Ting Kong	Corporate <i>(Note)</i>	143,791,404	Interest of a controlled corporation	61.61%

Note: These ordinary shares are held by Fresh Success Investment Limited. Fresh Success Investment Limited is beneficially owned as to 90% by Mr. Cheng Ting Kong.

Save as disclosed above, as at 30 September 2025, so far as is known to any of the Directors or the chief executive of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of part XV of the SFO (including interest and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

SHARE OPTION SCHEME

The Company has not adopted any share option scheme during the six months ended 30 September 2025, nor is there any subsisting share option scheme during the six months ended 30 September 2025. Furthermore, during the six months ended 30 September 2025, there were no outstanding share options granted under the share option scheme of the Company which had expired in December 2016.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares for the six months ended 30 September 2025.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company, its holding companies or any of its subsidiaries was a party and in which a director of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives of the Company, as at 30 September 2025, the following person or corporations had equity interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company:

Long positions in the shares of the Company

Ordinary share of HK\$0.4 each of the Company

Name of Shareholders	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
Fresh Success Investment Limited (<i>Note 1</i>)	Corporate	143,791,404	Beneficial owner	61.61%
Cheng Ting Kong (<i>Note 1</i>)	Corporate	143,791,404	Interest of a controlled corporation	61.61%
Raywell Holdings Limited (<i>Note 2</i>)	Corporate	13,543,000	Beneficial owner	5.80%
Yeung Hak Kan (<i>Note 2</i>)	Corporate	13,543,000	Interest of a controlled corporation	5.80%

Notes:

1. Fresh Success Investment Limited is beneficially owned by as to 90% Mr. Cheng Ting Kong. Accordingly, Mr. Cheng Ting Kong is deemed under the SFO to be interested in the 143,791,404 shares beneficial owned by Fresh Success Investment Limited.
2. Raywell Holdings Limited is wholly and beneficially owned by Mr. Yeung Hak Kan. Accordingly, Mr. Yeung Hak Kan is deemed under the SFO to be interested in the 13,543,000 shares beneficially owned by Raywell Holdings Limited.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

Save as disclosed above, as at 30 September 2025, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 30 September 2025, none of the directors, the management shareholders (as defined in the GEM Listing Rules) or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the businesses of the Group or has any other conflict of interests with the Group.

AUDIT COMMITTEE

The Company set up an audit committee ("Audit Committee") on 29 November 2000 with written terms of reference in compliance with the GEM Listing Rules for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. During the period under review, the Audit Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Ting Wong Kacee, all of them are Independent Non-executive Directors and Mr. Tou Kin Chuen was appointed as the chairman of the Audit Committee. The results for the six months ended 30 September 2025 were reviewed by the Audit Committee.

REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company established its remuneration committee ("Remuneration Committee") on 18 March 2005. During the period under review, the Remuneration Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Ting Wong Kacee, all of them are Independent Non-executive Directors and Mr. Chan Tin Lup, Trevor was appointed as the Chairman of the Remuneration Committee.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company continued to adopt a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 September 2025, the Company has applied the principles and complied with all the code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code"), save for the deviations discussed below:

Pursuant to E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Mr. Cheng Ting Kong (chairman of the Board) was unable to attend the 2025 AGM due to unexpected engagement. Mr. Chim Tak Lai (Executive Director of the Company) was appointed as the chairman of the 2025 AGM in replying to questions raised by shareholders at the 2025 AGM.

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take all necessary actions to ensure the compliance with the Code Provisions set out in the CG Code.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Cheng Ting Kong, Ms. Cheng Mei Ching, Mr. Wang Qiang and Mr. Chim Tak Lai and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Ting Wong Kacee.

By order of the Board
Imperium Financial Group Limited
Cheng Ting Kong
Chairman

Hong Kong, 27 November 2025