

ASIA-PAC FINANCIAL INVESTMENT COMPANY LIMITED

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8193)

2025

ANNUAL REPORT

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 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 of Asia-Pac Financial Investment Company Limited (the "Company" and the "Directors", respectively) 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 this report misleading.

This report, in both English and Chinese versions, is available on the Company's website at www.gca.com.hk.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)
Mr. Wu Di

Independent Non-executive Directors

Mr. Sek Wai Kit
Mr. So Kwok Yun
Ms. Zhou Lisi (appointed on 24 December 2024)
Mr. Tang Wai Kee (resigned on 31 March 2025)

BOARD COMMITTEES

Audit Committee

Mr. Sek Wai Kit (*Chairman*)
Mr. So Kwok Yun
Ms. Zhou Lisi (appointed on 24 December 2024)
Mr. Tang Wai Kee (resigned on 31 March 2025)

Remuneration Committee

Mr. So Kwok Yun (*Chairman*)
Mr. Ip Kwok Kwong
Mr. Sek Wai Kit
Mr. Wu Di
Ms. Zhou Lisi (appointed on 24 December 2024)
Mr. Tang Wai Kee (resigned on 31 March 2025)

Nomination Committee

Ms. Zhou Lisi (appointed as member on
24 December 2024 and Chairlady on 31 March 2025)
Mr. Ip Kwok Kwong
Mr. Sek Wai Kit
Mr. So Kwok Yun
Mr. Wu Di
Mr. Tang Wai Kee (*Chairman*) (resigned on 31 March 2025)

COMPANY SECRETARY

Ms. Cheng Lucy

COMPLIANCE OFFICER

Mr. Ip Kwok Kwong

AUTHORISED REPRESENTATIVES

Ms. Cheng Lucy
Mr. Ip Kwok Kwong

PRINCIPAL BANKERS

China Citic Bank International Limited
OCBC Wing Hang Bank Limited

INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 506, 5th Floor
New World Tower 1
18 Queen's Road Central
Central
Hong Kong



CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE WEBSITE

www.gca.com.hk

STOCK CODE

8193

MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2025 (the "Year").

RESULTS

During the Year, the Group recorded total revenue of approximately HK\$30.3 million, representing an increase of approximately 2.6% as compared to that of last financial year. Loss attributable to owners of the Company was approximately HK\$9.5 million, as compared to approximately HK\$53.1 million in last financial year. The decrease in loss attributable to owners of the Company was mainly attributable to total net gain on fair value changes on financial assets at fair value through profit or loss ("FVTPL") and gain on disposal of financial assets at FVTPL, which collectively amounted to approximately HK\$3.1 million for the Year as compared to a total net loss of approximately HK\$19.1 million for the last financial year.

BUSINESS OF THE GROUP

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal services, (ii) corporate services and consultancy services, (iii) media advertising services, and (iv) financial services. Detailed discussion of the business and performance of each sector is set out in the section headed "Management Discussion and Analysis" of this annual report.

OUTLOOK

Looking ahead, the revenue from each of the sectors of asset advisory services and corporate consultancy services remains promising with a steady demand for professional commercial services in the Greater China. As companies in the Greater China, especially in the People's Republic of China (the "PRC"), continue to expand in corporate size, operational complexity and geographical diversification as well as undergo restructuring, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching are expected to remain high. In view of the Group's existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

During the Year, consumer confidence remains weak in the face of an uncertain economic outlook. The media advertising industry has reduced demand from freezing of marketing spend, the Group will actively adjust the business strategy in respond to the latest market changes.

The financial services segment is expected to be stable in coming year. The Group will closely monitor the credit risks and continue its effort to enhance our competitiveness within the ever changing industry and economy, so as to ensure a proper balance between return and risk.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to the shareholders of the Company (the "Shareholders"), Directors and business partners for their continued support and trust. I would also like to thank all of our management and staff for their diligence and contributions to the Group.

Ip Kwok Kwong

Executive Director and Managing Director

Hong Kong, 26 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Results of the Group

The Group's revenue for the Year was approximately HK\$30.3 million (2024: approximately HK\$29.5 million), representing an increase of approximately 2.6% from that of 2024. The increase in the Group's revenue during the Year was mainly attributable to the increase in revenue arising from the sector of corporate services and consultancy services due to the timing effect from delivery of reports.

The Group's cost of services rendered mainly consists of direct labour cost, material cost and sub-contracting charges. During the Year, the Group's cost of sales and services rendered was approximately HK\$8.1 million (2024: approximately HK\$8.8 million), representing a decrease of approximately 7.7% from that of 2024. The decrease was mainly attributable to the implementation of cost control measures.

The Group's other income mainly consists of waiver of interest expenses on other borrowings and sundry income. During the Year, the other income and other gains or losses were approximately HK\$3.8 million (2024: approximately HK\$0.9 million), representing an increase of approximately 320.1% from those of 2024. The increase was mainly attributable to gain on waiver of interest expenses on other borrowings recognised and write-back on trade payables during the Year.

The Group's administrative expenses for the Year were approximately HK\$17.4 million (2024: approximately HK\$21.3 million), representing a decrease of approximately 18.4% from those of 2024. The decrease was due to the implementation of cost control measures during the Year.

The Group's total net gain on fair value changes on financial assets at FVTPL and gain on disposal of financial assets at FVTPL for the Year were approximately HK\$3.1 million (2024: loss of approximately HK\$19.1 million). Details are set out in the section headed "Significant Investments Held" in this annual report.

The Group's finance costs for the Year were approximately HK\$2.2 million (2024: approximately HK\$2.2 million).

The loss attributable to owners of the Company for the Year was approximately HK\$9.5 million (2024: approximately HK\$53.1 million), representing a decrease of approximately 82.1%. The substantial decrease in the loss was mainly attributable to total net gain on fair value changes on financial assets at FVTPL and gain on disposal of financial assets at FVTPL, which collectively amounted to approximately HK\$3.1 million for the Year as compared to a total net loss of approximately HK\$19.1 million for the last financial year.

Results of the segments

Asset Advisory Services and Asset Appraisal Services

Asset advisory services and asset appraisal services are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Such services income is primarily success-based or project-based nature. Revenue from asset advisory services and asset appraisal services during the Year decreased to approximately HK\$17.6 million from approximately HK\$18.7 million for the year ended 31 March 2024, representing a decrease of approximately 5.8%.

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Services and Consultancy Services

The corporate services and consultancy services segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration. Owing to its non-recurring nature, revenue generated from the provision of corporate services and consultancy services during the Year was approximately HK\$7.1 million (2024: approximately HK\$4.2 million), representing an increase of approximately 67.9%. The increase was primary due to increased demand for consultancy services during the Year.

The revenue from asset advisory services and asset appraisal services, and corporate services and consultancy services are primarily generated from mandates on a project-by-project basis, each of which may vary in scope, size and complexity of services to be rendered. In addition, the terms and conditions of each mandate, including its payment schedule, are negotiated and determined on a project-by-project basis. For asset appraisal services, fees are payable by stage payment based on milestone agreed with clients. If the underlying project does not reach any particular milestone, the Group will not be entitled to the corresponding service fee. Fees charged by the Group in respect of its asset advisory services and corporate consultancy business to a large extent are success-based or performance-based. If a project cannot be carried through to completion, or there is no successful underlying transaction, or performance target cannot be attained, or where the project is put on hold by client, the Group will not be entitled to such portion of the fees even if a substantial amount of time and effort has been expended. As a result, the income and profitability of the Group may be unpredictable. Through the Group's continuous expansion of its operation, the client base and income source would be diversified and increase to minimise the risk of such uncertainties.

Media Advertising Services

Advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal-display network inside elevators or lift lobbies of the middle to high-end residential communities. This business segment brought approximately HK\$0.7 million (2024: approximately HK\$0.7 million) advertising income to the Group during the Year.

Financial Services

The financial services segment mainly represents the provision of money lending services. The money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

The money lending business remained stable during the Year. This business segment contributed approximately HK\$4.9 million (2024: approximately HK\$5.9 million) to the Group's revenue for the Year, representing a decrease of approximately 16.7% as compared to that of the year ended 31 March 2024. The decrease was due to the reduced balance of loan receivables.

The Group holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The service consists of the provision of financial credit services such as personal loans and commercial loans to individuals and corporations. The Company did not set specific target for customer of any background or industry or operation history. The source of customers of the Company were mainly via the referrals from customers or advertisements or business networks of the senior management of the Company. For the Group's loan portfolio as at 31 March 2025, all the outstanding loan receivables were due from individual customers. The source of funds for the financial services business is generally funded by the internal resources of the Group.

As at 31 March 2025, the Group had 18 individual borrowers. The Group recorded remaining maturity of loan receivables within one year of approximately HK\$35.7 million and more than one year but not exceeding two years of approximately HK\$2.4 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Internal Controls

With regards to the Group's internal controls for financial services business, there are the following monitoring mechanisms and measures adopted by the Group:

Loan application and approval

In progress of loan applications, internal credit assessments would be performed to decide the proposed loan size and interest rate charged. The internal credit assessment included but not limited to:

- verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.);
- obtain income or asset proof of the borrower and guarantor, such as share certificates, bank statements and security statements, etc.;
- the valuation documents of the collaterals (if any); and
- the verification of the authenticity of the information provided.

Furthermore, the Group would perform public search towards the borrower and guarantor (if any) to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. For each loan application, rather than a preset minimum amount of income/revenue/profit/total asset/net asset level, the management would determine and approve the loan amount and interest rates based on the relevant financials, repayment ability and the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions. The loan approval will be further subject to the judgement of the management, where certain factors may also be considered in loan assessment as additional factors that would greatly affect the likelihood of the loan recoverability, such as the credit history, career profile, business or family background of the borrower/guarantor and the purpose of the borrowing.

Recovery and collection of loan receivables

Upon granting the loan, the Group would keep track of the repayment records and loan portfolio on an on-going basis and conduct recoverability review, in particular for any past due loan accounts. The Group would follow the review procedure as follow: (i) obtain and review the repayment records of every loan and interests repayment to ensure every repayment is repaid on schedule and at the appropriate amount; (ii) communicate actively with the customers for past due repayment; and (iii) conduct legal action when considered necessary. The Group would further obtain the updated financial information from the borrowers when late repayment records were noted to assess the recoverability of loan. Different procedures and effort are put onto the loan recovery, appropriate actions, such as sending legal demand letter, legal proceedings arrangement, etc., would be considered by the Group, subject to the recovery situation of the loans and negotiation with customers.

As at 31 March 2025, the Group maintained a net loan portfolio of approximately HK\$38.2 million with loans to individual borrowers ranging from HK\$0.3 million to HK\$10.0 million with terms ranging between 1 year and 2 years. The loans receivables were unsecured and carry interest at fixed effective rate ranged from 6% to 10% per annum. The management of the Group are of the view that the composition is reasonable and in the interests of the shareholders as a whole, considering that a relatively higher interest yield could be associated with an unsecured loan, given that the borrower can fulfill the Group's loan approval requirements as mentioned above. As at 31 March 2025, the net amounts of loan receivables from the largest borrower and the five largest borrowers in aggregate amounted to approximately HK\$10.0 million and HK\$28.5 million, respectively, which accounted for approximately 26.1% and 74.7% respectively of the loan receivables of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Impairment provisions

The Company adopted estimated credit loss ("ECL(s)") allowances according to the requirements of Hong Kong Financial Reporting Standard 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group made impairment provision on loan and interest receivables primarily based on the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). Such assessment has taken regard of quantitative and qualitative historical information and also, the forward-looking analysis.

After assessments based on the repayment and financial status of the borrowers and forward looking factors, impairment on certain loan receivables of approximately HK\$16.9 million was recognised during the Year given the economic downturn and the uncertainties of the economic outlook. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for the Year.

Key value of inputs used and assumptions adopted in valuation

The valuer adopted the probability-weighted loss default model (the "PD Model") to measure the ECL allowance of the loan receivables. Major inputs of the PD Model include (i) probability of default; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money. The key value of inputs of the valuation as at 31 March 2025 are set out as follows:

FY2025	
Probability of default	27.78%–100.00%
Loss given default	66.1%–100.00%
Exposure at default	84,180,000
Discount rate	6%–10%

The key assumptions adopted in the valuation include the following:

- expected loss rates have been adjusted for forward-looking factors by taking into account any observable change in future economic conditions, events and environment;
- the adopted loss rates and/or default probabilities are representative to reflect the impact from multiple repayment scenarios of the debtors based on the historical credit status information provided by the management of the Company and sourced from public sources;
- according to the management of the Company, historical loss pattern does not vary significantly across the customer groups and there is no expectation of such changes over the expected collection period of the receivables outstanding at the period end. Consequently, all receivables are combined into one or more portfolios for the purpose of measuring the ECL; and
- discount effect due to time value of money on receivables which will be matured in less than one year from the date of the valuation is considered to be immaterial.

MANAGEMENT DISCUSSION AND ANALYSIS

There were no changes in valuation method and significant changes in the value or inputs and assumptions compared to previous year. The Company's debtors were affected by the overall downturn of the economy and the recoverability of the corresponding loan receivables were undermined. The credit risk and default risks of loans would inevitably increase. It led to more default cases on repayments and such more receivables were assigned with a maximum default probability of 100%, which resulting in an increase in net allowance for the ECL. During the Year, loans with total balance of approximately HK\$20.3 million were classified as stage 3, respectively, which was arrived at after considering late repayment, increase in loan balances and clean loan in nature. The Group has issued demand letters and is also negotiating with several borrowers for settlement of the respective loans. The Group will continue to negotiate with the respective borrowers for the settlement of the loans and will consider taking legal action to recover the loans.

The Group has complied with requirements set out in Chapters 19 and 20 of the GEM Listing Rules when it granted the loans to each of the respective borrower whose loan was still outstanding as at 31 March 2025.

To the best of the Directors' knowledge, information and belief based on internal records, the Group does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to each of the respective borrower whose loan was still outstanding as at 31 March 2025.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

During the Year, none of the financial assistance provided by the Group constituted "discloseable transaction" under Chapter 19 of the GEM Listing Rules, "connected transaction" under Chapter 20 of the GEM Listing Rules and "advances to entity" which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

FUTURE PROSPECT

Looking ahead, the revenue from each of the sectors of asset advisory and corporate consultancy services remains promising with a steady demand for professional commercial services in the Greater China. As companies in the Greater China, especially in the PRC, continue to expand in corporate size, operational complexity and geographical diversification as well as undergo restructuring, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching are expected to remain high. In view of the Group's existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

During the Year, consumer confidence remains weak in the face of an uncertain economic outlook. The media advertising industry has reduced demand from freezing of marketing spend, the Group will actively adjust the business strategy in respond to the latest market changes.

The financial services segment is expected to be stable in coming year. The Group will closely monitor the credit risks and continue its effort to enhance our competitiveness within the ever changing industry and economy, so as to ensure a proper balance between return and risk.

The Group will closely monitor its cash position, and will continue to seek investment and business opportunities, with a view to achieving a sustainable growth, increasing profitability and ultimately maximising the return to the Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's businesses is carried out in Hong Kong and the PRC and is denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), and United States dollars. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$8.9 million (2024: approximately HK\$3.4 million). Bank balances and cash were mainly denominated in HK\$ and RMB. As at 31 March 2025, the Group had net current assets of approximately HK\$45.8 million (2024: approximately HK\$12.9 million). Current ratio as at 31 March 2025, as calculated based on dividing current assets by current liabilities, was approximately 1.7 (2024: approximately 1.3).

The Group's operations and investments are financed principally by revenue generated from business operations and available bank balances. As at 31 March 2025, the Group had total borrowings (comprising borrowings and promissory notes) of approximately HK\$37.9 million (2024: approximately HK\$38.7 million) and a net gearing ratio, which is defined as net debt (total borrowings net of cash and bank balances) over total equity of approximately 1.2 (2024: approximately 1.2) was resulted. As at 31 March 2025, the Group had other loan repayable of approximately HK\$13.7 million (2024: approximately HK\$15.1 million). All borrowings and promissory notes are denominated in HK\$. Details of other loan interest rate are set out in note 32 to the consolidated financial statements in this annual report. The promissory notes were interest-bearing at 3% (2024: 3%) per annum. For details of promissory notes, please refer to note 33 to the consolidated financial statements in this annual report.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

CAPITAL STRUCTURE

Details of the Company's share capital are set out in note 35 to the consolidated financial statements in this annual report.

CAPITAL COMMITMENT

As at 31 March 2025 and 2024, the Group did not have any significant capital commitments.

NET PROCEEDS FROM THE SUBSCRIPTION

The Company issued 46,630,000 subscription shares to a subscriber at a subscription price of HK\$0.1 per subscription share on 26 August 2024 (the "Subscription").

MANAGEMENT DISCUSSION AND ANALYSIS

The net proceeds raised from the Subscription, after deducting the relevant expenses, was HK\$4.6 million. The table below sets out the proposed application and the actual usage of the net proceeds from the Subscription as at 31 March 2025 as follows:

	Planned use of net proceeds (HK\$)	Actual use of the net proceeds during the Year (HK\$)	Unused net proceeds as at 31 March 2025 (HK\$)
General working capital	4.6 million	4.6 million	0

As at 31 March 2025, the net proceeds from the Subscription had been fully utilised for general working capital which was consistent with that disclosed in the announcement of the Company dated 23 July 2024.

OPERATING LEASE COMMITMENTS

As at 31 March 2025, the Group did not have any significant lease commitments (2024: Nil).

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2025, the Group's financial assets at FVTPL, with market value of approximately HK\$37.4 million (2024: approximately HK\$31.4 million). Details of the financial assets at FVTPL were set out as follows:

Name of securities	Investment cost HK\$'000	Number of shares held	Percentage of shareholding interest	As at 31 March 2025		Percentage to the total assets	For the Year		As at 31 March 2024
				Fair value/ carrying value HK\$'000	Percentage to the financial assets at FVTPL		Realised gain HK\$'000	Unrealised gain/(loss) HK\$'000	Fair value/ carrying value HK\$'000
WLS Holdings Limited ("WLS") (Stock code: 8021) (Note 1)	18,176	267,780,000	1.86%	10,443	27.9%	9.5%	–	4,017	6,427
China Investment and Finance Group Limited ("China Investment") (Stock code: 1226) (Note 2)	2,957	12,893,000	3.12%	6,575	17.6%	6.0%	–	704	4,422
Other investments (Note 3)	52,449			20,354	54.5%	18.5%	1,952	(3,561)	20,555
	73,582			37,372	100%	33.9%	1,952	1,160	31,404

Notes:

1. WLS is principally engaged in the provision of scaffolding and fitting-out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
2. China Investment's principal activity is investment holding.
3. The fair value of each of these investments represented less than 5% of the total assets of the Group as at 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Year, the Group recorded an unrealised gain of approximately HK\$1.2 million (2024: loss of approximately HK\$19.1 million) and realised gain of approximately HK\$2.0 million (2024: Nil) under the volatile stock market conditions during the Year and the Company did not receive any dividend from the above investments.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed above, there were no other significant investments held by the Group as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets as of 31 March 2025.

CHARGES ON ASSETS

As at 31 March 2025, no assets of the Group were pledged to bank to secure the bank loan and overdrafts granted to the Group (2024: Nil).

CONTINGENT LIABILITIES

As at 31 March 2025 and 2024, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed 22 (31 March 2024: 18) employees. Total staff costs (including Directors' emoluments) were approximately HK\$6.6 million (2024: approximately HK\$7.1 million) for the Year. During the years ended 31 March 2025 and 2024, the Group had no forfeited contributions under the mandatory provident fund scheme in Hong Kong and the retirement benefit scheme in the PRC that might be used by the Group to reduce the existing level of contributions. Employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance and individual's professional and working experience and by reference to the prevailing market practice and standards. The Company adopted a new share option scheme on 30 September 2021 as an incentive to the Directors and other eligible participants. The Group also provides and arranges on-the-job training for the employee. The Group regards quality staff as one of the key factors to corporate success.

EVENT AFTER THE REPORTING PERIOD

Up to the date of this annual report, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Year.

BIOGRAPHIES OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Ip Kwok Kwong (“Mr. Ip”), aged 64, is one of the founding directors of the Group and was appointed as an executive Director and the managing director of the Company (the “Managing Director”) in December 2010. He is the compliance officer and an authorised representative of the Company. He is also a member of each of the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Board, and a director of certain subsidiaries of the Company. Mr. Ip is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip was appointed as a committee member of the People’s Political Consultative Conference of Harbin, the PRC in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011. Mr. Ip was appointed as an independent non-executive director of Prosperity Investment Holdings Limited on 31 May 2023, the shares of which are listed on the Stock Exchange.

Mr. Wu Di (“Mr. Wu”), aged 44, was appointed as a non-executive Director on 20 November 2014 and redesignated as an executive Director on 20 July 2015. He was appointed as a member of each of the Remuneration Committee and the Nomination Committee on 10 May 2017. Mr. Wu is a director of certain subsidiaries of the Company. He holds a bachelor’s degree in business administration from the Dongbei University of Finance and Economics (東北財經大學) in the PRC. He has over 15 years of experience in strategic planning, corporate management and business development. He has worked for various corporations and held management positions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Sek Wai Kit (“Mr. Sek”), aged 43, was appointed as an independent non-executive Director, the chairman of the audit committee of the Board (the “Audit Committee”) and a member of each of the Nomination Committee and the Remuneration Committee with effect from 31 October 2020. He was awarded a Bachelor of Business (Accounting) degree from the Australian Catholic University in 2004. He has been a member of CPA Australia since 2009. Mr. Sek has over ten years of experience in the field of audit and accounting.

Mr. So Kwok Yun (“Mr. So”), aged 63, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of Audit Committee and the Nomination Committee on 15 December 2017. He obtained a Bachelor of Arts (Architectural Studies) degree and a Bachelor of Architecture degree from the University of Hong Kong in 1984 and 1986, respectively. He was admitted as a member of the Hong Kong Institute of Architects in 1988 and a member of the Royal Institute of British Architects in 1990. He is also currently registered as an Authorized Person under the Buildings Ordinance (Chapter 123 of the laws of Hong Kong) and a Registered Architect in Hong Kong under the Architects Registration Ordinance (Chapter 408 of the laws of Hong Kong). Mr. So has over thirty years of experience in the field of architecture and project management. He has taken up managerial positions with various established architecture and property development companies and was involved in a number of major commercial and residential property projects in Hong Kong, China and overseas. In 2003, Mr. So founded his architecture designing business in Shanghai, China. He further established DPS Design (SH) Co., Ltd.* (世天建築諮詢(上海)有限公司) in 2010 and has been serving as the managing director since its establishment.

* For identification purpose only

BIOGRAPHIES OF DIRECTORS

Ms. Zhou Lisi (“Ms. Zhou”), aged 28, was appointed as an independent non-executive Director, a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 24 December 2024 and subsequently appointed as the chairlady of the Nomination Committee on 31 March 2025. She graduated from Guangzhou Donghua Vocational College. Ms. Zhou has over 6 years of business management and operation experience and solid business network in China.

CORPORATE GOVERNANCE REPORT

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board presents the corporate governance report for the Year.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value of the Company. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the GEM Listing Rules (the "CG Code").

During the Year, save as disclosed under the paragraph headed "Chairman and Chief Executive Officer" of this corporate governance report, the Company has complied with the code provisions as set out in the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealings in the securities of the Company by the Directors (the "Required Standard of Dealings"). Having made specific enquiry of all Directors by the Company, all the Directors confirmed that they had complied with the Required Standard of Dealings during the Year.

BOARD OF DIRECTORS

The Company is governed by the Board which is responsible for overseeing the overall strategy and development of the Company as well as monitoring the risk management and internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategy and directions for the Group with a view to developing its business and enhancing the Shareholders' value.

The Board is also responsible for performing the corporate governance functions as set out in code provision A.2.1 of the CG Code, which include among other, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management and reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, etc.

During the Year, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the risk management and internal controls systems of the Group through the Audit Committee.

The Board meets regularly at least four times each year, and more frequently as the needs of the business demand, to formulate overall strategy and monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the management for the day-to-day management of the Group's operation.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For all other Board meetings, reasonable notices are given. The agenda together with all relevant meeting materials are sent to all Directors at least 3 days before each regular Board meetings and at agreed periods for other meetings to enable them to make informed decisions with adequate information. The Board and each Director also have direct and independent access to the management whenever necessary.

CORPORATE GOVERNANCE REPORT

As at the date of this annual report, the Board comprises two executive Directors, namely Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di; and three independent non-executive Directors (the "INEDs"), namely Mr. Sek Wai Kit, Mr. So Kwok Yun and Ms. Zhou Lisi.

During the Year, 4 board meetings and an annual general meeting of the Company (the "AGM") were held.

Details of attendance records of each Director at the meetings of the Board, the Board committees and the AGM for the Year are as follows:

	Meetings attended/Meetings eligible to attend				
	Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM
Directors					
<i>Executive Directors</i>					
Mr. Ip Kwok Kwong (<i>Managing Director</i>)	4/4	N/A	2/2	2/2	1/1
Mr. Wu Di	4/4	N/A	2/2	2/2	1/1
<i>INEDs</i>					
Mr. So Kwok Yun	2/2	2/2	2/2	2/2	1/1
Mr. Sek Wai Kit	2/2	2/2	2/2	2/2	1/1
Ms. Zhou Lisi (appointed on 24 December 2024)	N/A	N/A	N/A	N/A	N/A
Mr. Tang Wai Kee (resigned on 31 March 2025)	2/2	2/2	2/2	2/2	1/1

An executive committee of the Board was formed comprising one executive Director, Mr. Ip Kwok Kwong, to enhance the day-to-day management and operation of the Group to be run effectively and has been delegated by the Board certain duties and authority relating to the areas in accounting operation of the Group and contracting with outsiders in the ordinary course of business of the Group.

The Company had three INEDs, at least one of whom is in possession of appropriate professional qualifications or accounting or related financial management expertise throughout the Year, in compliance with the GEM Listing Rules. The INEDs, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. Each INED has made an annual written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and accordingly the Company considers each of them to be independent in accordance with the terms of the guidelines as set out in Rule 5.09 of the GEM Listing Rules.

Mechanism(s) Ensuring Independent Views Available to the Board

The Company ensures the strong independence of the Board and a sound mechanism to assist the Board in obtaining independent views and opinions, so that the Board can effectively make independent judgments and improve the accountability and transparency of the Board to better protect the interests of shareholders. The specific mechanisms include that the appointment of INED shall be subject to the procedures and requirements of the nomination procedures of the Company, the GEM Listing Rules and the regulatory requirements on the independence, qualifications and number of INEDs and the diversity of the Board, and that its independence shall be reported to and confirmed in writing by the Company. The Nomination Committee assesses the independence of all INEDs annually and confirms that each INED complies with the independence standards set out in the GEM Listing Rules, and each member of the Nomination Committee shall refrain from assessing their own independence. The Company encourages Directors to independently contact and consult with the senior management of the Company. Directors are entitled to seek independent professional advice when performing their duties when necessary, and the costs shall be borne by the Company. Each INED shall notify the Company as soon as possible in case of any change in their personal information which may affect their independence. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Year.



CORPORATE GOVERNANCE REPORT

RELATIONSHIP

There was no relationship (including financial, business, family or other material relationship) among the Directors. The biographical details of each of the Directors as at the date of this annual report are set out in the section headed “Biographies of Directors” of this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company currently does not have any officer who carries the title of the chairman of the Board (the “Chairman”) or chief executive officer of the Company (the “CEO”) but instead, the roles of both the Chairman and the CEO are performed by Mr. Ip Kwok Kwong, an executive Director and the Managing Director. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three INEDs offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company (the “Articles”) provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. In addition, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at least once every three years. Each of the INEDs are appointed for a term of not more than three years and subject to retirement by rotation (at least once every three years) and re-election in accordance with the Articles.

Each of the INEDs has entered into a letter of appointment with the Company for a term of one year to three years and subject to retirement by rotation and re-election at the AGM pursuant to the Articles.

CORPORATE GOVERNANCE REPORT

DIRECTOR'S PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a comprehensive induction package (the "Package") designed to enhance his knowledge and understanding of the Group's culture and operations. The Package usually includes a briefing or an introduction to the Group's structure, businesses strategies, recent developments and governance practices.

To assist the Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the current Directors were requested to provide the Company with the records of the training they received. According to the training records maintained by the Company, all the current Directors, namely Mr. Ip Kwok Kwong, Mr. Wu Di, Mr. So Kwok Yun, Mr. Sek Wai Kit and Ms. Zhou Lisi had participated in continuous professional development training such as attending external seminars organised by qualified professionals and reading materials to develop and refresh their knowledge and skills in relation to their contribution to the Board. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

REMUNERATION COMMITTEE

The Board established the Remuneration Committee in May 2011 with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Remuneration Committee comprises two executive Directors, namely Mr. Ip Kwok Kwong and Mr. Wu Di; and three INEDs, namely Mr. So Kwok Yun (chairman of the Remuneration Committee), Mr. Sek Wai Kit and Ms. Zhou Lisi.

The primary duties of the Remuneration Committee are formulating remuneration policies, among others, making recommendations to the Board on the remuneration packages of the Directors and senior management of the Group and reviewing and/or approving matters relating to share schemes under Chapter 23 of GEM Listing Rules. The Directors are remunerated by reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. The Remuneration Committee adopted the advisory model under the CG Code to make recommendations to the Board on the remuneration packages of individual Director and senior management of the Group.

During the Year, the Remuneration Committee held 2 meetings to (i) review the remuneration policy; and (ii) review and recommend to the Board on the remuneration packages of the Directors (including new Director) and senior management of the Group.

Details of emoluments of the Directors and senior management (including those members of senior management who are also the executive Directors) for the Year are set out in note 12 to the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The Board established the Nomination Committee in May 2011 with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Nomination Committee comprises two executive Directors, namely Mr. Ip Kwok Kwong and Mr. Wu Di; and three INEDs, namely Ms. Zhou Lisi (chairlady of the Nomination Committee), Mr. So Kwok Yun and Mr. Sek Wai Kit.

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for the nomination of Directors, identifying qualified individuals to become members of the Board and making recommendations to the Board on the appointment or re-appointment of Directors.

Nomination Policy

The Company has adopted the nomination policy (the “Nomination Policy”) with effect from 1 January 2019 which establishes written guidelines to Nomination Committee to select individuals to become Board members with reference to the formulated criteria and make recommendations to the Board in accordance with the nomination procedure. The Board is ultimately responsible for selection and appointment of new Directors. The Company will review and reassess the Nomination Policy and its effectiveness on a regular basis or as required.

Nomination Procedures

The Nomination Committee adopts various methods to identify director candidates, including recommendations from Board members, management and professional search firms. All director candidates, including incumbents and candidates nominated by shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

Selection Criteria

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its shareholders.

During the Year, the Nomination Committee held 2 meetings to (i) review the structure, size and composition of the Board; (ii) make recommendations to the Board on the re-appointment of retiring Directors and appointment of director; (iii) review the Nomination Policy; and (iv) assess the independence of the INEDs.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Board established the Audit Committee in May 2011 with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Sek Wai Kit (chairman of the Audit Committee), Mr. So Kwok Yun and Ms. Zhou Lisi.

The primary duties of the Audit Committee are supervising the risk management and internal control policies and the financial reporting systems and procedures of the Company, reviewing the financial statements and reports of the Group, and reviewing the terms of engagement and the scope of audit work of the Company's independent auditor (the "Independent Auditor").

During the Year, the Audit Committee held 2 meetings to (i) review the accounting principles and practices adopted by the Group with the management and the Independent Auditor; (ii) discuss auditing, internal control and financial reporting matters; (iii) review the audited consolidated financial statements, including the audited consolidated results for the year ended 31 March 2024 and the unaudited interim results for the six months ended 30 September 2024; and (iv) review the risk management and internal control systems of the Company.

The Group's risk management and internal control systems are reviewed regularly by management. With the view of enhancing the Group's risk management and internal control systems, during the Year, the Company had independent consultant to perform the internal audit function to review the Group's risk management and internal control systems and recommended actions to improve the risk management and internal controls of the Group.

Based on the review, the Audit Committee is of the view that the Group's risk management and internal control systems were generally effective and adequate and in compliance with the requirements of the CG Code D.2.1 for the Year in all material respects.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

Ms. Zhou Lisi was appointed as an INED on 24 December 2024 to comply with Rule 17.104 of the GEM Listing Rules and has obtained legal advice on 23 December 2024 from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and Ms. Zhou Lisi has confirmed she understood her obligations as a director of a listed issuer under the GEM Listing Rules.

As at the date of this annual report, the Board comprises 5 Directors, one of whom is a female, with diverse backgrounds and/or extensive expertise in the Group's businesses. The Board also has a balanced composition of executive Directors and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

CORPORATE GOVERNANCE REPORT

Based on the Nomination Committee's review for the Year, the Nomination Committee considered that there was sufficient diversity in the Board, which comprising one female Director and four male Directors, in accordance with the Board Diversity Policy and the Board had not set any measurable objectives.

DIVERSITY IN WORKFORCE

As at 31 March 2025, the Group had a total of 22 employees (including the senior management but excluding Directors). The gender composition of the employees (including the senior management but excluding Directors) was approximately 50% male employees and 50% female employees. The Group believes that the gender ratio of employees is within the reasonable range.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group. In preparing the consolidated financial statements, appropriate accounting policies and standards are selected and applied consistently. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the member of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors" in this annual report for the Year by band is set out below:

Remuneration band	Number of individual
Less than HK\$1,000,000	Nil

INDEPENDENT AUDITOR AND ITS REMUNERATION

The statement of the Independent Auditor about its reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" of this annual report.

The fees paid or payable to the Independent Auditor in respect of the Year amounted to approximately HK\$600,000 for audit services.

COMPANY SECRETARY

Ms. Cheng Lucy ("Ms. Cheng"), the company secretary of the Company (the "Company Secretary"), has been nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") under an engagement letter made between the Company and Boardroom. The primary person at the Company with whom Ms. Cheng has been contacting is Mr. Ip Kwok Kwong, an executive Director and the Managing Director, in relation to corporate secretarial matters. Ms. Cheng had received no less than 15 hours of relevant professional training for the Year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and conducted an annual review of the effectiveness of such systems through the Audit Committee. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives. The risk management and internal control systems are reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests.

CORPORATE GOVERNANCE REPORT

The Group has formulated a risk management policy and adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provide technical support, develops new system and oversees portfolio management. It ensures risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the independent consultant, as an Internal Audit Function, assists the Audit Committee to review the first and second lines of defence.

The Company does not have internal audit department. The Board currently takes the view that there is no immediate need to set up an internal audit function in light of the size and nature of the Group's business. The need for an internal audit function will be reviewed from time to time.

The Group is committed to the identification, evaluation and management of risks (including environmental, social and governance ("ESG") risks) associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering the material financial, operational and compliance controls, which are considered effective and adequate.

The Audit Committee has reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions as well as those relating to the ESG performance and reporting on an annual basis.

The Group has formulated a whistleblowing policy for employees, customers and suppliers to raise concerns, in confidence, about possible improprieties in operation, financial reporting or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

The Group has also formulated an anti-bribery and corruption policy to promote and support anti-corruption laws and regulations. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business.

DIVIDEND POLICY

The Company has adopted a dividend policy, a summary of which is disclosed as below.

Any amount of dividends of the Company will be at the discretion of the Directors and will depend on, among other things, the Company's trading results, cash flows and financial condition as well as operating and capital requirements. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, including the approval of Shareholders.

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”) and the GEM Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the GEM Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorized use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, Company Secretary and investor relations officers are authorized to communicate with parties outside the Group.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM is held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (the “EGM”).

Pursuant to the Articles, the one or more Shareholders, holding at the date of deposit of the written requisition to the Board or the Company Secretary not less than ten percent (10%) of the voting rights in the issued share capital of the Company, may require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out above.

The written requisition should be signed by the requisitionists and deposited at the head office of the Company (presently at Unit 506, 5th Floor, New World Tower 1, 18 Queen’s Road Central, Central, Hong Kong), specifying the Shareholders’ contact details and the business or the resolution intended to be transacted or put forward at the general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the provisions of the Articles. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company (presently at Unit 506, 5th Floor, New World Tower 1, 18 Queen’s Road Central, Central, Hong Kong) provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence on the day after the despatch of the notice of the

CORPORATE GOVERNANCE REPORT

general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for Shareholders to propose a person for election as a Director are posted on the Company's website.

Shareholders should direct questions about their shareholdings, the change of their corresponding address or dividend instructions, etc. to the Company's Hong Kong branch share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by post to the Company's head office mentioned above or by email to info@gca.com.hk for the attention of Mr. Ip Kwok Kwong, the Managing Director.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public. The Board has formulated the shareholders' communication policy to provide Shareholders with information about the Company, allowing them to engage with the Company and obtain information about the Company for exercising their rights as Shareholders.

The AGM remains the principal forum for dialogue with Shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed at the AGM and the operations of the Group.

In addition, the Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.gca.com.hk) provides an effective communication platform to the public and the Shareholders.

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to Directors or management of the Company by post to the Company's head office mentioned above or by email to info@gca.com.hk for the attention of Mr. Ip Kwok Kwong, the Managing Director.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective for the Year since the policy was able to facilitate an open and on-going communication with the Shareholders on fair disclosure basis.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not made any changes to the memorandum and articles of association (the "Memorandum and Articles").

The Company has posted its latest Memorandum and Articles on the respective websites of the Stock Exchange and the Company.



REPORT OF THE DIRECTORS

The Directors present the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 March 2025 are set out in the consolidated financial statements on pages 43 to 115 of this annual report.

The Board has resolved not to recommend the payment of a final dividend for the Year (2024: Nil).

BUSINESS REVIEW AND PERFORMANCE

The fair review of the business of the Group for the Year and the potential future development of the Group's business and the performance analysis using key financial performance indicators are set out in the "Managing Director's Statement", "Management Discussion and Analysis", "Report of the Directors", "Consolidated Financial Statements" and "Financial Summary" of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report.

There are no significant nor important event affecting the Group that has occurred since the end of the Year.

ENVIRONMENTAL POLICY

The Group emphasises the importance of energy conservation and environmental protection as part of its corporate culture and encourages its employees to minimise the use of paper by promoting digitalisation of documents and better use of used paper. The Group has also participated in a carbon reduction program by replacing all traditional fluorescent lamps with energy-saving lamps within the working area.

In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time. The ESG report will be published in the manner required by the GEM Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its businesses in Hong Kong and the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong and the PRC during the Year.

REPORT OF THE DIRECTORS

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as valuable assets of the Group and the Group has been motivating the employees by providing reasonable remuneration package and implementing an annual appraisal system to provide opportunities for career development within the Group. In addition, the Group also offers other employee benefits, such as the medical and dental insurance, and training sponsorship, etc.

The Group provides good quality services to the customers and maintains effective communication with them. The Group treasures the long-term relationships developed with the customers and suppliers. During the Year, there was no material dispute or argument between the Group and its business partners.

The Company has made substantial efforts to fulfill its corporate social responsibilities by promoting sustainable growth within the Group and in the society. The Group is committed to providing a safe, healthy and enriching working environment for its employees. The Group hosted various after-work activities or sporting events for its employees during the Year to promote the importance of work-life balance. The Group has attached importance to the promotion of anti-corruption and integrity promotion system. The Group emphasises a code of conduct which forms part of the staff manual. Employees are required to act with integrity and to report any suspected bribery and money laundering cases. Whistle-blowing procedures are in place, which allows direct reporting to the chairlady of the Audit Committee. In addition, employees are required to declare any conflict of interests when performing their duties.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116 of this annual report.

SHARE CAPITAL

On 26 August 2024, 46,630,000 subscription shares were allotted and issued to a subscriber at the subscription price of HK\$0.1 per subscription share in accordance with the subscription agreement entered into between the Company and Ms. Ru Xiaoge for the purpose of raising additional funds for the Group's general working capital needs (the "Subscription"). The gross proceeds from the Subscription was approximately HK\$4.7 million, and the net proceeds from the Subscription, after deducting of all relevant expenses, was HK\$4.6 million. The Company intends to apply the net proceeds from the Subscription for general working capital of the Group. For further details, please refer to the Company's announcements dated 23 July 2024 and 30 August 2024. As at 31 March 2025, the net proceeds from the Subscription had been fully utilised for general working capital which was consistent with that disclosed in the announcement of the Company dated 23 July 2024, for further information in relation to the use of proceeds from the Subscription, please refer to the paragraph headed "Net Proceeds from the Subscription" in the "Management Discussion and Analysis" in this annual report.

Details of the Company's share capital are set out in note 35 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

REPORT OF THE DIRECTORS

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

During the Year, the Company did not redeem any of its Shares listed on GEM, nor did the Company or any of its subsidiaries purchase or sell any of such Shares (including the sale of treasury shares). As at 31 March 2025, there were no treasury shares held by the Company.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity on page 47 respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserve available for distribution to owners of the Company comprising share premium net of accumulated losses amounted to approximately HK\$1,000 (2024: approximately HK\$2.3 million) calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

RELATED PARTY TRANSACTIONS

Related party transactions of the Group during the Year are disclosed in note 41 to the consolidated financial statements. They did not constitute "connected transactions" or "continuing connected transactions", as defined in Chapter 20 of the GEM Listing Rules, which are required to comply with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, both the aggregate percentage of sales to the Group's five largest customers and the aggregate percentage of purchases from the Group's five largest suppliers were less than 20% of total sales and purchases of the Group, respectively.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares (excluding treasury shares)) has any beneficial interest in the Group's five largest customers and suppliers.

REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five individuals with the highest emoluments are set out in note 12 to the consolidated financial statements.

Mr. Ip Kwok Kwong waived his director's fee of HK\$126,000 for the Year.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The Company has adopted a new share option scheme on 30 September 2021 as an incentive to the Directors and eligible employees, details of which are set out in the section headed "SHARE OPTION SCHEME" below.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Wu Di

INEDs

Mr. Sek Wai Kit

Mr. So Kwok Yun

Ms. Zhou Lisi (appointed on 24 December 2024)

Mr. Tang Wai Kee (resigned on 31 March 2025)

Pursuant to Articles 84(1) and (2) of the Articles, Mr. Ip Kwok Kwong and Mr. Sek Wai Kit will retire from office by rotation at the forthcoming AGM. Pursuant to Article 83(3) of the Articles, Ms. Zhou Lisi shall hold office only until the first AGM after her appointment and shall then be eligible for re-election. All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

The Company has received written confirmations of independence from each of the current INEDs pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company still considers the current INEDs to be independent.

BIOGRAPHIES OF DIRECTORS

The biographical details of the current Directors are set out on pages 14 and 15 of this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for a term of three years and subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Each of the INEDs has entered into a letter of appointment with the Company for a term of one year to three years and subject to retirement by rotation and re-election at the AGM pursuant to the Articles.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or the Director's connected entity had a material interest, whether directly or indirectly, which subsisted at the end of the Year or at any time during the Year.

REPORT OF THE DIRECTORS

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

As at 31 March 2025 or during the Year, no contract of significance in relation to business of the Group (whether for the provision of services to the Group or not) had been entered into between the Company, or any of its subsidiary companies, and a controlling shareholder of the Company (within the meaning of the GEM Listing Rules) or any of its subsidiaries.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (within the meaning in Section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers.

MANAGEMENT CONTRACT

No contracts, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in the shares of the Company (the "Shares")

Name of Director	Capacity/nature of interests	Approximate percentage of the issued Shares	
		Number of issued Shares held	(Note 1)
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporation and beneficial owner/ Corporate interest and personal interest	3,108,500 (Note 2)	1.11%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 March 2025 (i.e. 279,812,344 Shares).
2. 3,108,500 Shares were held by Brilliant One Holdings Limited ("Brilliant One") which was wholly owned by GC Holdings Limited ("GC Holdings"). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.

REPORT OF THE DIRECTORS

Save as disclosed above, as at 31 March 2025, none of the Directors or the 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 would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2025, the following corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to section 336 of the SFO:

Long positions in the Shares

Name of Shareholders	Capacity/nature of interests	Number of issued Shares held	Approximate percentage of the issued Shares (Note 1)
Laberie Holdings Limited ("Laberie") (Note 2)	Beneficial owner/Personal interest	56,000,000	20.01%
SEEC Media Group Limited ("SEEC Media") (Note 2)	Interest in a controlled corporation/ Corporate interest	56,000,000	20.01%
Ms. Ru Xiaoge ("Ms. Ru") (Note 3)	Beneficial owner and spouse/ Personal interest and family interest	54,377,200	19.43%
Mr. Liu Shengnan ("Mr. Liu") (Note 3)	Beneficial owner and spouse/ Personal interest and family interest	54,377,200	19.43%
Huatai Securities Co., Ltd. ("Huatai Securities") (Note 4)	Interest in controlled corporation/ corporate interest	50,508,421	18.05%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 March 2025 (i.e. 279,812,344 Shares).
2. Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.
3. 46,630,000 Shares are registered in the name of Ms. Ru, the wife of Mr. Liu and 7,747,200 Shares are registered in the name of Mr. Liu, the husband of Ms. Ru. By virtue of the SFO, Ms. Ru is interested in all Shares held by Mr. Liu and Mr. Liu is interested in all Shares held by Ms. Ru.
4. Huatai Financial Holdings (Hong Kong) Limited ("Huatai Financial HK") is wholly owned by Huatai International Financial Holdings Company Limited ("Huatai International") and Huatai International is in turn wholly owned by Huatai Securities. By virtue of the SFO, Huatai Securities is deemed interested in all Shares held by Huatai Financial HK.



REPORT OF THE DIRECTORS

Save as disclosed above, as at 31 March 2025, the Company had not been notified by any corporation which or persons who (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and entered in the register maintained by the Company pursuant to Section 336 of the SFO.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Required Standard of Dealings. The Company had made a specific enquiry with each of the Directors and all of them confirmed that they had complied with the Required Standard of Dealings during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best of the Directors' knowledge, save for SEEC Media, a substantial shareholder of the Company, is engaged in the business of advertising and sales of books and magazines and marketing related services and money lending business and securities broking in Hong Kong, none of the Directors or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to complete, either directly or indirectly with the business of the Group during the Year and up to the date of this report.

CORPORATE GOVERNANCE

Details of the principal corporate governance policies and practices adopted by the Company are set out in the Corporate Governance Report on pages 16 to 25 of this annual report.

The Company Secretary is Ms. Cheng Lucy, a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of Shares.

REPORT OF THE DIRECTORS

SHARE OPTION SCHEME

An ordinary resolution was passed at the EGM held on 30 September 2021 approving the adoption of new share option scheme (the “Scheme”) after the old scheme expired on 17 May 2021 for the purpose of enabling the Group to grant Options to eligible participants as incentives or rewards for their contribution to the Group.

The principal terms of the Scheme are set out below:

Scheme	
Eligible Participants	<p>The Directors may, at its absolute discretion, grant Options to the employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary (the “Eligible Participants”).</p> <p>“Eligible participants” has the meaning ascribed to it under the amended Chapter 23 of the GEM Listing Rules (the “Amended Chapter 23”), which takes effect from 1 January 2023.</p>
Maximum Number of Shares	<p>(a) Under the Amended Chapter 23, the maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share schemes of the Group adopted by our Group must not in aggregate exceed 10% of the Shares in issue from the date of approval of the share option scheme and other share schemes of the Group.</p> <p>(b) The total number of the Shares which may be allotted and issued upon the exercise of all Options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of our Group) to be granted under the Scheme and any other share option scheme of our Group must not in aggregate exceed 10% of the Shares in issue on 30 September 2021 (the “Adoption Date”) (i.e. 116,591,172 Shares).</p>

On 29 August 2022, a resolution has been approved by the Shareholders to refresh the limit of granting Option under the Scheme from 116,591,172 Shares to 23,318,234 Shares (the “Scheme Mandate Limit”), representing 10% of the number of issued consolidated Shares as at 29 August 2022. More information can be referred in the Company’s circular dated 28 July 2022.

Under the Amended Chapter 23, the Company may seek approval of the Shareholders in general meeting once every three years or by independent Shareholders within the three-year period to refresh the Scheme Mandate Limit provided that the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the Scheme and any other share schemes of our Group must not exceed 10% of the Shares in issue as of the date of approval of the limit. For the purpose of calculating the limit, Options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share schemes of our Group) previously granted under the Share Option Scheme and any other share schemes of our Group will not be counted.

REPORT OF THE DIRECTORS

Scheme

Maximum Entitlement of Each Eligible Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each grantee (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her/its associates abstaining from voting.

Where any grant of Options to any of the directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the INEDs (excluding the INED who is the proposed grantee of the Option (if any)).

Where any grant of Options to a substantial shareholder of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by Shareholders.

Grant and Acceptance of Options

An offer shall be made to an Eligible Participant in writing in such form as the Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant together with a non-refundable consideration of HK\$1.00 are received by the Company.

Exercise of Options

An Option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an Option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

REPORT OF THE DIRECTORS

Scheme	
Vesting Period	There is no specified minimum period under the Scheme for which an Option must be held or the performance target which must be achieved before an Option can be exercised under the terms and conditions of the Scheme, the Board may in its absolute discretion, set vesting period and/or vesting conditions such as any performance targets on a case-by-case basis.
Price of Shares	The subscription price for Shares under the Scheme shall be determined at the discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date of grant of the particular Option, which must be a business day; (b) the average of the closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of that particular Option; and (c) the nominal value of a Share on the offer date of the particular Option.
Duration of the Scheme	The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted, i.e. 30 September 2021.

A summary of the movements of the outstanding Options under the Scheme during the Year is as follows:

Eligible participants	Number of underlying Shares comprised in Options					Outstanding as at 31 March 2025	Exercise price per Share HK\$	Date of grant	Exercised period
	Outstanding as at 1 April 2024	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year				
Directors									
Mr. Ip Kwok Kwong	2,331,823	–	–	(2,331,823)	–	–	0.275	7.7.2022	7.7.2022-6.7.2024 (both dates inclusive)
Mr. Wu Di	2,331,823	–	–	(2,331,823)	–	–	0.275	7.7.2022	7.7.2022-6.7.2024 (both dates inclusive)
Mr. Sek Wai Kit	2,331,823	–	–	(2,331,823)	–	–	0.275	7.7.2022	7.7.2022-6.7.2024 (both dates inclusive)
Employees	16,322,765	–	–	(16,322,765)	–	–	0.275	7.7.2022	7.7.2022-6.7.2024 (both dates inclusive)
	<u>23,318,234</u>	–	–	<u>(23,318,234)</u>	–	–			

Note: All Option granted were fully vested immediately on the respective dates of grant.

Save as disclosed above, no Options under the Scheme were granted or exercised or cancelled or lapsed during the Year.

The total number of Options available for grant under the Scheme at the beginning and at the end of the Year were 23,318,234.

The total number of Shares that may be issued in respect of Options granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding treasury shares) for the Year was Nil.

As at the date of this report, there were a total of 23,318,234 Shares available for issue under the Scheme, which represented approximately 8.33% of the issued Shares (excluding treasury shares).

REPORT OF THE DIRECTORS

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “SHARE OPTION SCHEME” above, at no time during the Year was the Company, its subsidiaries, fellow subsidiaries and holding company or its other associated corporations a party to any arrangement to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

EQUITY-LINKED AGREEMENT

Save for the share options scheme, details of which are set out under the section headed “SHARE OPTION SCHEME” in this report, the Company has not entered into any equity-linked agreement during the Year or subsisted at the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there has been a sufficient public float of the issued Shares as required under the GEM Listing Rules (i.e. at 25% of the issued Shares (excluding treasury shares) in public hands) throughout the Year and as at the date of this report.

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors during the Year, required to be disclosed, are set out as below:

1. The monthly remuneration of each of the following INEDs has been adjusted for the Year from HK\$12,000 to HK\$6,000:
 - a. Mr. So Kwok Yun; and
 - b. Mr. Sek Wai Kit.
2. The monthly salary of Mr. Ip Kwok Kwong, an executive Director has been adjusted from HK\$300,000 to HK\$104,000 for the Year. He also waived his director’s fee of HK\$126,000 for the Year.
3. Ms. Zhou Lisi was appointed as an INED on 24 December 2024 and a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee. On 31 March 2025, Ms. Zhou was appointed as the chairlady of the Nomination Committee after the resignation of Mr. Tang Wai Kee as an INED and a member of the Remuneration Committee and Audit Committee.
4. Mr. Tang Wai Kee resigned as an INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 31 March 2025.

REVIEW BY AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three members, namely Mr. Sek Wai Kit, Mr. So Kwok Yun and Ms. Zhou Lisi, all being INEDs. Mr. Sek Wai Kit is the chairman of the Audit Committee. The Audit Committee has reviewed with the management the audited consolidated financial statements of the Company for the Year.

REPORT OF THE DIRECTORS

INDEPENDENT AUDITOR

There has been no changes in the Independent Auditor in any of the preceding three years.

The consolidated financial statements for the Year have been audited by McMillan Woods (Hong Kong) CPA Limited who will retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the Independent Auditor will be proposed at the forthcoming AGM.

On behalf of the Board

Ip Kwok Kwong

Executive Director and Managing Director

Hong Kong, 26 June 2025

INDEPENDENT AUDITOR'S REPORT



McMillanWoods

Professionalism at the forefront

TO THE SHAREHOLDERS OF

ASIA-PAC FINANCIAL INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Asia-Pac Financial Investment Company Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 115, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined impairment of the Group's trade and loan receivables to be the key audit matter to be communicated in our report:

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Impairment of the Group's trade and loan receivables</i>	
Refer to the summary of material accounting policy information in note 4(x), critical judgements and key estimates in note 5(b), financial risk management in note 6(c) and the relevant disclosures in note 22 and 23 to the consolidated financial statements.	Our procedures in relation to this matter included:
The Group tested the amount of trade and loan receivables for impairment in accordance with expected credit loss ("ECL") model under HKFRS 9.	Obtaining an understanding of, evaluating and validating the Group's credit policies and internal control on ECL assessment;
The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions and estimates used in the ECL models.	Selecting samples to assess the reasonableness of management judgement on whether the credit risk has increased significantly since initial recognition and whether credit impairment has occurred;
As at 31 March 2025, the Group has trade and loan receivables of approximately HK\$17,297,000 (net of loss allowance of ECL of approximately HK\$4,227,000) and HK\$38,156,000 (net of loss allowance of ECL of approximately HK\$46,013,000).	With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data and loss given default, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and assessing whether there was an indication of management bias when recognising loss allowances;
Due to the significant amount of trade and loan receivables (with carrying amount representing approximately 50% of total assets), the corresponding uncertainty inherent in such estimates and a considerable amount of judgement is required in assessing the recoverability of the trade and loan receivables and therefore we considered this as a key audit matter.	Recalculating the amount of the ECL on trade and loan receivables and assessing the appropriateness and adequacy of the ECL as at 31 March 2025;
	Reviewing settlements after the financial year end relating to the trade and loan receivables as at 31 March 2025; and
	Reviewing the appropriateness of the disclosures of credit risk and ECL made in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Yeung Man Sun

Audit Engagement Director

Practising Certificate Number – P07606

24/F., Siu On Centre

188 Lockhart Road, Wan Chai, Hong Kong

Hong Kong, 26 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Service fee income	8	25,349	23,585
Loan interest income	8	4,919	5,905
Total revenue		30,268	29,490
Cost of services rendered		(8,137)	(8,814)
Gross profit		22,131	20,676
Other income and other gains or losses	9	3,789	902
Administrative expenses		(17,380)	(21,300)
Fair value changes on financial assets at fair value through profit or loss ("FVTPL")		1,160	(19,131)
Impairment losses on loan receivables		(16,871)	(21,076)
Impairment losses on trade receivables		(1,829)	(419)
Impairment losses on other receivables and deposits		(269)	(1,188)
Impairment losses on property, plant and equipment		–	(19)
Impairment losses on intangible assets		–	(560)
Impairment losses on goodwill		–	(8,792)
Gain on disposal of financial assets at FVTPL		1,952	–
Loss from operations		(7,317)	(50,907)
Finance costs	10	(2,176)	(2,194)
Loss before tax	11	(9,493)	(53,101)
Income tax credit	13	–	–
Loss for the year		(9,493)	(53,101)
Other comprehensive loss after tax:			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(13)	(440)
Total comprehensive loss for the year		(9,506)	(53,541)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to:			
Owners of the Company		(8,765)	(52,306)
Non-controlling interests		(728)	(795)
		(9,493)	(53,101)
Total comprehensive loss for the year attributable to:			
Owners of the Company		(8,773)	(52,664)
Non-controlling interests		(733)	(877)
		(9,506)	(53,541)
Loss per share (HK cents)	16		
Basic		(3.36)	(22.43)
Diluted		N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment	17	288	362
Right-of-use assets	18	144	825
Intangible assets	19	460	750
Goodwill	20	–	–
Investment in an associate	21	–	–
Loan receivables	22	2,428	53,695
		3,320	55,632
Current assets			
Trade receivables	23	17,297	10,082
Prepayments, deposits and other receivables	24	7,539	8,916
Loan receivables	22	35,728	4,577
Financial assets at FVTPL	25	37,372	31,404
Bank balances and cash	26	8,926	3,363
Tax recoverable		54	54
		106,916	58,396
Current liabilities			
Trade payables	27	2,395	3,911
Accruals and other payables	28	30,874	28,078
Amount due to a director	29	12,497	11,432
Contract liabilities	30	1,474	1,289
Other borrowings	32	13,675	–
Lease liabilities	31	151	705
Tax payables		79	75
		61,145	45,490
Net current assets		45,771	12,906
Total assets less current liabilities		49,091	68,538

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Promissory notes	33	24,200	23,600
Other borrowings	32	–	15,053
Lease liabilities	31	–	151
		24,200	38,804
NET ASSETS		24,891	29,734
Capital and reserves			
Share capital	35	27,982	23,319
Reserves	36	(4,413)	4,360
Equity attributable to owners of the Company		23,569	27,679
Non-controlling interests		1,322	2,055
TOTAL EQUITY		24,891	29,734

Approved and authorised for issue by the Board of Directors on 26 June 2025.

Ip Kwok Kwong
Director

Wu Di
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Attributable to the owners of the Company										
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Share options reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	Note	HK\$'000	(note 36 (b)(i)) HK\$'000	(note 36 (b)(iii)) HK\$'000	(note 36 (b)(iii)) HK\$'000	(note 36 (b)(iv)) HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023		23,319	608,005	5,359	(62)	4,291	(560,569)	80,343	2,932	83,275
Lapse of share options	37	–	–	–	–	(1,524)	1,524	–	–	–
Total comprehensive loss for the year		–	–	–	(358)	–	(52,306)	(52,664)	(877)	(53,541)
Changes in equity for the year		–	–	–	(358)	(1,524)	(50,782)	(52,664)	(877)	(53,541)
At 31 March 2024 and 1 April 2024		23,319	608,005	5,359	(420)	2,767	(611,351)	27,679	2,055	29,734
Issuance of shares	35	4,663	–	–	–	–	–	4,663	–	4,663
Lapse of share options	37	–	–	–	–	(2,767)	2,767	–	–	–
Total comprehensive loss for the year		–	–	–	(8)	–	(8,765)	(8,773)	(733)	(9,506)
Changes in equity for the year		4,663	–	–	(8)	(2,767)	(5,998)	(4,110)	(733)	(4,843)
At 31 March 2025		27,982	608,005	5,359	(428)	–	(617,349)	23,569	1,322	24,891

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities		
Loss before tax	(9,493)	(53,101)
Adjustments for:		
Bank interest income	(14)	(16)
Amortisation of intangible assets	290	570
Depreciation of property, plant and equipment	76	95
Depreciation of right-of-use assets	681	676
Impairment losses on goodwill	–	8,792
Impairment losses on trade receivables	1,829	419
Impairment losses on loan receivables	16,871	21,076
Impairment losses on other receivables and deposits	269	1,188
Impairment losses on property, plant and equipment	–	19
Impairment losses on intangible assets	–	560
Gain on waiver of interest expense on other borrowings	(2,665)	–
Fair value change on financial assets at FVTPL	(1,160)	19,131
Gain on disposals of financial assets at FVTPL	(1,952)	–
Finance costs	2,176	2,194
Net exchange loss	–	2
Operating profit before working capital changes	6,908	1,605
Increase in trade receivables	(9,045)	(1,215)
Decrease/(increase) in loan receivables	370	(4,744)
Decrease in prepayments, deposits and other receivables	1,086	3,070
(Decrease)/increase in trade payables	(1,507)	917
Increase in contract liabilities	185	216
Increase/(decrease) in accruals and other payables	2,522	(726)
Increase in amount due to a director	1,065	2,568
Payments for financial assets at FVTPL	(3,232)	–
Proceeds from sale of financial assets at FVTPL	3,539	–
Cash generated from operations and net cash generated from operating activities	1,891	1,691

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Cash flows from investing activities			
Bank interest received		14	16
Purchases of property, plant and equipment		(3)	(8)
Net cash from investing activities		11	8
Cash flows from financing activities			
Proceed from issuance of shares		4,663	—
Interest paid on other borrowings		(258)	—
Interest expenses on lease liabilities paid		(31)	(49)
Principal elements of lease payments paid		(705)	(653)
Net cash from/(used) in financing activities		3,669	(702)
Net increase in cash and cash equivalents		5,571	997
Cash and cash equivalents at 1 April		3,363	2,553
Net effect of foreign exchange rate changes		(8)	(187)
Cash and cash equivalents at 31 March		8,926	3,363
Analysis of cash and cash equivalents	26	8,926	3,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Asia-Pac Financial Investment Company Limited (the "Company") was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Unit 506, 5th Floor, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 31 May 2011.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries are set out in note 42 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which in collective term includes Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance. A summary of material accounting policies information adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 April 2024. These new and amendments to HKFRS Accounting Standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The Group is in the process of making an assessment of what the impact of these new/revised HKFRS Accounting Standards and Ints is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 – Presentation and Disclosure in Financial Statements which may have impact as follows:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies information applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	Over the lease term or 5 years whichever is shorter
Furniture and equipment	5 years
Office equipment	4 to 5 years
Motor vehicle	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss on derecognition of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets held for sale and discontinued operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be whether finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

(i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(g) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(x) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(h) Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the instrument is calculated using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial assets (Continued)

Debt instruments (Continued)

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for ECL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(o) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

For all financial instruments measured at amortised cost and interest-bearing financial instruments, interest income is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset is adjusted if the Group revises its estimates of receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in the carrying amount is recorded as interest income.

Once the value of a financial asset or a group of similar financial assets had been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Revenue and other income (Continued)

Advertising services is recognised when the related advertisements are telecasted or displayed.

Revenue from the provision of asset appraisal services, corporate services and consultancy services is recognised when the services are rendered and the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group. Revenue from asset appraisal services is recognised by reference to the percentage of completion of the transaction. Revenue from the provision of corporate services and consultancy services with specified period is generally recognised on a straight-line basis over the period of services.

(r) Employee benefits

i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(s) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Share-based payments (Continued)

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(u) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, and at the time of transaction does not give rise to equal taxable or deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(w) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on trade receivables, loan receivables, other receivables and deposits, cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Impairment of financial assets and contracts assets (Continued)

Write-off policy (Continued)

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in note 4(x), ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Depreciation for property, plant and equipment, right-of-use assets and amortisation for intangible assets*

The Group determines the estimated useful lives, residual values and related depreciation or amortisation charges for the Group's property, plant and equipment, right-of-use assets and intangible assets. These estimates are based on the historical experience of the actual useful lives and residual values of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. The Group will revise the charge rates where useful lives and residual values are different to those previously estimated, or it will write off or write-down technically obsolete or non-strategic assets that have been abandoned.

As at 31 March 2025, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets were approximately HK\$288,000, HK\$144,000 and HK\$460,000 (2024: HK\$362,000, HK\$825,000 and HK\$750,000) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) *Impairment of trade and loan receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade and loan receivables based on the credit risk of trade and loan receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2025, the carrying amounts of trade and loan receivables was approximately HK\$17,297,000 (2024: HK\$10,082,000) (net of allowance for doubtful debts of approximately HK\$4,227,000 (2024: HK\$2,399,000)) and approximately HK\$38,156,000 (2024: HK\$58,272,000) (net of allowance for doubtful debts of approximately HK\$46,013,000 (2024: HK\$29,142,000)) respectively.

(c) *Impairment of property, plant and equipment and intangible assets*

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which property, plant and equipment and intangible assets have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than the expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of property, plant and equipment and intangible assets as at 31 March 2025 was approximately HK\$288,000 (2024: HK\$362,000) and HK\$460,000 (2024: HK\$750,000) respectively. Impairment losses of approximately HK\$Nil (2024: HK\$19,000) and HK\$Nil (2024: HK\$560,000) were recognised during the year in respect of property, plant and equipment and intangible assets. Details of the impairment loss calculation are provided in note 20 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities of the Group's entities are principally denominated in their respective functional currencies.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

As set out in note 25 to the consolidated financial statements, the Group's listed investments designated at financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group's investments in listed equity securities are exposed to equity securities price risk. The management manages this exposure by monitoring the change of market prices of the equity securities from time to time, and by maintaining a portfolio of investments with different risk profiles.

At 31 March 2025, if the price per share of the investments increases/decreases by 10%, loss after tax for the year would have been decreased/increased by approximately HK\$3,121,000 (2024: approximately HK\$2,622,000), arising as a result of the fair value changes of the investments.

(c) Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at the end of reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables, loan receivables, deposits and other receivables, and bank balances and cash. In order to minimise credit risk, the directors of the Company have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the directors of the Company review the recoverable amount of debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. The credit risk on bank balances is limited because the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables

The Group has concentration of credit risk in certain individual customers. As at 31 March 2025, approximately 15.5% (2024: 25.0%) of total trade receivables (net of allowance) were concentrated in largest customer of the Group, and approximately 65.6% (2024: 62.9%) of the total trade receivables (net of allowance) were concentrated in largest five customers of the Group. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

The Group has policies in place to ensure that service are provided to customers with an appropriate credit history. The credit quality of the counterparties in respect of trade receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 14 days from the date of billing.

The movements in impairment losses on trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At 1 April	2,399	1,980
Impairment losses recognised during the year	1,829	419
Exchange realignment	(1)	–
At 31 March	4,227	2,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for ECL using the lifetime expected credit loss provision for all trade receivables. To measure the ECL, as the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the ECL based on past due status is not further distinguished between the Group's different customer bases. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. The ECL also incorporate forward looking information.

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 12 months past due	Total
At 31 March 2025						
Weighted average expected						
loss rate (percentage)	2%	5%	17%	27%	77%	
Receivable amount (HK\$'000)	12,142	1,880	224	3,356	3,922	21,524
Loss allowance (HK\$'000)	(187)	(89)	(38)	(890)	(3,023)	(4,227)
At 31 March 2024						
Weighted average expected						
loss rate (percentage)	3%	4%	13%	25%	69%	
Receivable amount (HK\$'000)	4,302	2,429	1,172	2,611	1,967	12,481
Loss allowance (HK\$'000)	(122)	(94)	(155)	(662)	(1,366)	(2,399)

The increase in loss allowance on trade receivables during the year ended 31 March 2025 was mainly due to increase in weighted average expected loss rate and balance over 12 months past due.

Loan receivables

The Group has adopted internal control procedures to mitigate credit risk by evaluation of creditability of the borrowers, including reviewing the assets owned by the borrowers, the credit history of the borrowers and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loan receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Loan receivables (Continued)

The movements in impairment losses on loan receivables are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
At 1 April 2023	56	8,010	15,572	23,638
Amounts written off during the year	–	–	(15,572)	(15,572)
Transfer from stage 1 to stage 2	(56)	56	–	–
Transfer from stage 2 to stage 3	–	(1,223)	1,223	–
Impairment loss recognised during the year	–	9,534	11,542	21,076
At 31 March 2024 and 1 April 2024	–	16,377	12,765	29,142
Transfer from stage 2 to stage 3	–	(4,192)	4,192	–
Impairment loss recognised during the year	–	774	16,097	16,871
At 31 March 2025	–	12,959	33,054	46,013

The Group applies general approach by grouping the debtors shared the same credit risk characteristics. The Group classified loan receivables into three categories which reflect the respective credit risk and how the loss provision is determined for each of the category. The determination of ECL on loan receivables involve a number of key parameters and assumptions, including the classification of loss stages, estimation of probability of default, loss given default, adjustments for forward-looking information and other adjusting factors.

The Group has concentration of credit risk in certain individual borrowers. As at 31 March 2025, the carrying amount of the three largest loan receivables were approximately HK\$21,058,000 (2024: HK\$25,955,000) and was approximately 55% (2024: 45%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected credit losses ("ECL")
Underperforming	Significant increase in credit risk	Lifetime ECL (not credit-impaired)
Non-performing	Loan receivables are in default	Lifetime ECL (credit-impaired)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Loan receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for loan receivables:

Internal credit rating	ECL rate	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
31 March 2025				
Performing	–	–	–	–
Underperforming	25%	51,115	(12,959)	38,156
Non-performing	100%	33,054	(33,054)	–
		84,169	(46,013)	38,156
31 March 2024				
Performing	–	–	–	–
Underperforming	22%	74,649	(16,377)	58,272
Non-performing	100%	12,765	(12,765)	–
		87,414	(29,142)	58,272

The increase in loss allowance on loan receivables during the year ended 31 March 2025 was mainly due to the loss rate adjusted to reflect the negative outlook on the future global economy and the increase of non-performing receivables.

Deposits and other receivables

The movements in impairment losses on deposits and other receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At 1 April	1,745	592
Impairment losses recognised during the year	269	1,188
Exchange realignment	(9)	(35)
At 31 March	2,005	1,745

An impairment analysis is performed at each reporting date by considering the probability of default. Expected credit losses are estimated by applying general approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

As at 31 March 2025 and 2024, ECLs for the Group's deposits and other receivables are measured by 12-month ECL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Deposits and other receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for deposits and other receivables:

Internal credit rating	ECL rate	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
31 March 2025				
Performing	–	–	–	–
Underperforming	21.0%	9,544	(2,005)	7,539
Non-performing	–	–	–	–
		9,544	(2,005)	7,539
31 March 2024				
Performing	–	–	–	–
Underperforming	16.3%	10,661	(1,745)	8,916
Non-performing	–	–	–	–
		10,661	(1,745)	8,916

The increase in loss allowance on deposits and other receivables during the year ended 31 March 2025 was mainly due to the loss rate adjusted to reflect the negative outlook on the future global economy.

(d) Interest rate risk

The Group's loan receivables, other borrowings, promissory notes and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group is also exposed to cashflow interest rate risk in relation to its variable-rate bank balances. The directors of the Company consider that interest rate risk with respect to cash at banks to be insignificant to the Group.

Except as stated above, the Group does not have significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

At the end of reporting period, the Group assess the exposure to cash flow interest rate risk to be insignificant and thus no sensitivity analysis is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

	On demand or less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash flows HK\$'000	Total carrying amount HK\$'000
At 31 March 2025						
<i>Financial liabilities subject to a repayment on demand clause:</i>						
Amount due to a director	12,497	–	–	–	12,497	12,497
<i>Financial liabilities not subject to a repayment on demand clause:</i>						
Trade payables	2,395	–	–	–	2,395	2,395
Accruals and other payables	30,874	–	–	–	30,874	30,874
Other borrowings	14,245	–	–	–	14,245	13,675
Lease liabilities	152	–	–	–	152	151
Promissory notes	600	23,743	–	–	24,343	24,200
	60,763	23,743	–	–	84,506	83,792
At 31 March 2024						
<i>Financial liabilities subject to a repayment on demand clause:</i>						
Amount due to a director	11,432	–	–	–	11,432	11,432
<i>Financial liabilities not subject to a repayment on demand clause:</i>						
Trade payables	3,911	–	–	–	3,911	3,911
Accruals and other payables	28,078	–	–	–	28,078	28,078
Other borrowings	1,545	11,154	–	–	12,699	15,053
Lease liabilities	736	152	–	–	888	856
Promissory notes	600	20,143	–	–	20,743	23,600
	46,302	31,449	–	–	77,751	82,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 March

	2025 HK\$'000	2024 HK\$'000
Financial assets:		
Financial assets at FVTPL		
– Listed securities in Hong Kong	37,372	31,404
Financial assets at amortised cost (including cash and cash equivalents)	70,887	78,620
Financial liabilities:		
Financial liabilities at amortised costs	83,641	82,074

(g) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair values (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level fair value hierarchy at 31 March:

	2025			
	Level 1	Level 2	Level 3	Total 2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements:				
Financial assets at FVTPL				
– Listed securities in Hong Kong	37,372	–	–	–

	2024			
	Level 1	Level 2	Level 3	Total 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements:				
Financial assets at FVTPL				
– Listed securities in Hong Kong	31,404	–	–	31,404

During the years ended 31 March 2025 and 2024, there were no transfer in the fair value hierarchy between level 1 and level 2 or transfer into or out of level 3.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2025 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

	Carrying amount as at 31 March 2025 HK\$'000	Fair value as at 31 March 2025 HK\$'000	Fair value measurement as at 31 March 2025		
			Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Promissory notes	(24,200)	(24,965)	–	–	(24,965)
Other borrowings	(13,675)	(12,643)	–	–	(12,643)

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

7. SEGMENT INFORMATION

The chief operating decision makers have been identified as executive directors of the Company. They review the Group's internal reporting in order to assess performance and allocate resources, and determine the operating segments.

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

i) **Asset advisory services and asset appraisal**

Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument valuation and advisory services.

ii) **Corporate services and consultancy services**

Provision of company secretarial services, human resources management, accounting and tax services, corporate communication and marketing services, corporate governance, internal control, enterprise risk management services and management consultancy services.

iii) **Media advertising**

Provision of media advertising business services through in-elevator poster frames network and liquid-crystal displays network inside elevators or lobbies of middle to high-end residential community.

iv) **Financial services**

Provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses, fair value changes on financial assets at FVTPL, unallocated amortisation of intangible assets and unallocated finance costs. Segment assets do not include financial assets at FVTPL and unallocated corporate assets. Segment liabilities do not include amount due to a director, promissory notes and unallocated corporate liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

7. SEGMENT INFORMATION (Continued)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

(i) Information about reportable segment profits or losses, assets and liabilities:

Amounts included in the measurement of segment profit/(loss), segment assets and liabilities:

	Asset advisory services and asset appraisal		Corporate services and consultancy services		Media advertising		Financial services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Years ended 31 March										
Revenue from external customers	17,613	18,706	7,082	4,219	654	660	4,919	5,905	30,268	29,490
Segment profit/(loss)	2,454	(697)	3,268	(2,046)	(637)	(3,383)	(15,475)	(27,747)	(10,390)	(33,873)
As at 31 March										
Segment assets	14,409	14,678	10,873	2,301	4,059	4,623	38,585	58,631	67,926	80,233
Segment liabilities	21,852	24,120	13,072	12,674	480	464	4,890	4,647	40,294	41,905
Amounts included in the measurement of segment (profit)/loss or segment assets:										
Amortisation on intangible assets	–	–	170	170	–	–	–	280	170	450
Gain on waiver of interest expense on other borrowings	2,665	–	–	–	–	–	–	–	2,665	–
Depreciation on property, plant and equipment	6	5	–	–	–	86	70	4	76	95
Depreciation on right-of-use assets	681	676	–	–	–	–	–	–	681	676
Impairment losses on trade receivables	1,531	409	177	13	121	(3)	–	–	1,829	419
Impairment losses on loan receivables	–	–	–	–	–	–	16,871	21,076	16,871	21,076
Impairment losses on other receivables and deposits	17	140	15	334	237	714	–	–	269	1,188
Impairment losses on goodwill	–	–	–	–	–	–	–	8,792	–	8,792
Impairment losses on intangible assets	–	–	–	–	–	–	–	560	–	560
Impairment losses on property, plant and equipment	–	–	–	–	–	–	–	19	–	19
Finance costs	1,576	1,545	–	49	–	–	–	–	1,576	1,594
Additions to segment non-current assets	–	1,370	–	–	3	–	–	–	3	1,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

7. SEGMENT INFORMATION (Continued)

(i) Information about reportable segment profits or losses, assets and liabilities: (Continued)

Reconciliations of reportable segment losses are as follows:

	2025 HK\$'000	2024 HK\$'000
Segment loss		
Total loss of reportable segments	(10,390)	(33,873)
Unallocated amounts:		
Fair value changes on financial assets at FVTPL	1,160	(19,131)
Gain on disposal of financial assets at FVTPL	1,952	–
Other unallocated corporate (expenses)/income	(1,495)	623
Unallocated amortisation of intangible assets	(120)	(120)
Unallocated finance costs	(600)	(600)
Consolidated loss before tax	(9,493)	(53,101)

Reconciliations of reportable segment assets and liabilities are as follows:

	2025 HK\$'000	2024 HK\$'000
Segment assets		
Total assets of reportable segments	67,926	80,233
Unallocated corporate assets	4,938	2,391
Financial assets at FVTPL	37,372	31,404
Consolidated total assets	110,236	114,028

	2025 HK\$'000	2024 HK\$'000
Segment liabilities		
Total liabilities of reportable segments	40,294	41,905
Unallocated corporate liabilities	8,354	7,357
Promissory notes	24,200	23,600
Amount due to a director	12,497	11,432
Consolidated total liabilities	85,345	84,294

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For the year ended 31 March 2025

7. SEGMENT INFORMATION (Continued)

(i) Information about reportable segment profits or losses, assets and liabilities: (Continued)

	2025 HK\$'000	2024 HK\$'000
Depreciation and amortisation		
Total depreciation and amortisation of reportable segments	927	1,221
Unallocated corporate depreciation and amortisation	120	120
Consolidated depreciation and amortisation	1,047	1,341
	2025 HK\$'000	2024 HK\$'000
Additions to non-current assets		
Total additions to segment non-current assets	3	1,370
Unallocated additions to non-current assets	–	–
Consolidated additions to non-current assets	3	1,370
	2025 HK\$'000	2024 HK\$'000
Finance costs		
Total finance costs of reportable segments	1,576	1,594
Unallocated corporate finance costs	600	600
Consolidated finance costs	2,176	2,194

(ii) Geographical information

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong	29,597	28,755	615	1,592
The PRC	671	735	277	345
	30,268	29,490	892	1,937

In presenting the geographical information, revenue is based on the locations of the customers and information about the non-current assets, other than financial instruments, is classified in accordance with geographical location of the assets, in the case of tangible assets and the location of operation to which they are allocated, in the case of intangible assets at the end of the reporting period.

There was no revenue from customers contributing 10% or more of total revenue for the years ended 31 March 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

8. REVENUE

The Group's revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Asset advisory services and asset appraisal services	17,613	18,706
Corporate services and consultancy services	7,082	4,219
Media advertising services	654	660
	25,349	23,585
Revenue from financial services		
Interest income from loan financing	4,919	5,905
	30,268	29,490

	2025 HK\$'000	2024 HK\$'000
Timing for revenue recognition		
Revenue recognised over time	25,349	23,585

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts of asset advisory services and asset appraisal services, media advertising services and corporate services and consultancy services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the revenue contracts of asset advisory and asset appraisal services, media advertising services and corporate services and consultancy services that had an original expected duration of one year or less.

9. OTHER INCOME AND OTHER GAINS OR LOSSES

	2025 HK\$'000	2024 HK\$'000
Bank interest income	14	16
Net exchange gain/(loss)	8	(3)
Gain on waiver of interest expense on other borrowings	2,665	–
Write-back on trade payables	360	–
Sundry income	742	889
	3,789	902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

10. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses on other borrowings	1,545	1,545
Interest expenses on promissory notes	600	600
Interest expenses on lease liabilities	31	49
	2,176	2,194

11. LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration		
Audit services		
– Current year	600	600
– Over-provision in prior years	–	(20)
Staff costs including directors' remunerations		
Salaries, bonus and allowances	6,345	6,982
Retirement benefit costs	194	211
Long service payments	13	–
	6,552	7,193
Amortisation of intangible assets	290	570
Depreciation of property, plant and equipment	76	95
Depreciation of right-of-use assets	681	676
Impairment losses on goodwill	–	8,792
Impairment losses on other receivables and deposits	269	1,188
Impairment losses on trade receivables	1,829	419
Impairment losses on loan receivables	16,871	21,076
Impairment losses on property, plant and equipment	–	19
Impairment losses on intangible assets	–	560
Gain on disposal of financial assets at FVTPL	(1,952)	–
Fair value change on financial assets at FVTPL	(1,160)	19,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Details of directors' emoluments are as follows:

For the year ended 31 March 2025

	Fees HK\$'000	Salaries and allowances HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
Executive directors				
Mr. Ip Kwok Kwong	54	1,248	18	1,320
Mr. Wu Di	–	312	–	312
Independent non-executive directors				
Mr. Sek Wai Kit	72	–	–	72
Mr. Tang Wai Kee (ii)	72	–	–	72
Mr. So Kwok Yun	72	–	–	72
Ms. Zhou Lisi (i)	33	–	–	33
	303	1,560	18	1,881

For the year ended 31 March 2024

	Fees HK\$'000	Salaries and allowances HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
Executive directors				
Mr. Ip Kwok Kwong	–	1,248	18	1,266
Mr. Wu Di	–	312	–	312
Independent non-executive directors				
Mr. Sek Wai Kit	72	–	–	72
Mr. Tang Wai Kee (ii)	72	–	–	72
Mr. So Kwok Yun	72	–	–	72
	216	1,560	18	1,794

Notes:

(i) Appointed on 24 December 2024

(ii) Resigned on 31 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2024: two) directors whose emoluments were disclosed above. The emoluments of the remaining four (2024: three) individuals during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Basic salaries and allowances	4,124	3,075
Retirement benefits scheme contributions	90	54
	4,214	3,129

The emoluments of the four (2024: three) individuals with highest emoluments are within the following bands:

	Number of individuals	
	2025	2024
Nil to HK\$1,000,000	3	2
HK\$1,000,001 to HK\$1,500,000	1	–
HK\$2,000,001 to HK\$2,500,000	–	1
	4	3

During both years ended 31 March 2025 and 2024, no emoluments were paid by the Group to any of the directors or the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

Senior management represents the executive directors of the Company. The emoluments paid or payable to senior management during the years ended 31 March 2025 and 2024 have been set out in the analysis presented above.

(d) Directors' material interests in transactions, arrangements and contracts

Save for disclosed in note 41 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

13. INCOME TAX CREDIT

For the years ended 31 March 2025 and 2024, under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

No provision for Hong Kong Profit Tax is made as the Group's Hong Kong subsidiaries did not have assessable profit for the years ended 31 March 2025 and 2024.

Enterprise Income Tax ("EIT") in the PRC is provided at the rate of 25% (2024: 25%) applicable to the subsidiaries incorporated in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

No provision for EIT is required as the Group's PRC subsidiaries did not have assessable profit for the years ended 31 March 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

13. INCOME TAX CREDIT (Continued)

The reconciliation between the income tax credit and the loss before tax is as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before tax	(9,493)	(53,101)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	(1,566)	(8,762)
Tax effect of non-deductible expenses	379	5,822
Tax effect of non-taxable income	(515)	(512)
Tax effect of temporary differences not recognised	444	3,606
Utilisation of tax losses previously not recognised	(1,402)	–
Tax effect of tax loss not recognised	2,716	41
Effect of different tax rates of subsidiaries	(56)	(195)
Income tax credit for the year	–	–

14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% (2024: 5%) of the salaries and wages, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000) and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme are to meet the required contributions under the scheme. Except for voluntary contribution, no forfeited contribution under the MPF Scheme as a defined contribution scheme is available to reduce the contribution payable in future years.

15. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	2025 HK\$'000	2024 HK\$'000
Loss for the purpose of calculating basic/diluted loss per share	(8,765)	(52,306)

	2025 '000	2024 '000
--	--------------	--------------

Number of shares

Weighted average number of ordinary shares for the purpose of
calculating basic/diluted loss per share

261,033 233,182

The effect of the Company's outstanding share options for the years ended 31 March 2025 and 2024 do not give rise to any dilution to basic loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$'000	Furniture and equipment HK\$'000	Office equipment HK\$'000	Motor vehicle HK\$'000	Total HK\$'000
Cost					
At 1 April 2023	104	1,607	851	705	3,267
Additions	–	–	8	–	8
Exchange realignment	(17)	(22)	(34)	(39)	(112)
At 31 March 2024 and 1 April 2024	87	1,585	825	666	3,163
Additions	–	–	3	–	3
Exchange realignment	(2)	(1)	(17)	(4)	(24)
At 31 March 2025	85	1,584	811	662	3,142
Accumulated depreciation and impairment					
At 1 April 2023	100	1,329	851	495	2,775
Charge for the year	1	22	–	72	95
Impairment loss recognised for the year (note 20)	–	8	11	–	19
Exchange realignment	(17)	(5)	(37)	(29)	(88)
At 31 March 2024 and 1 April 2024	84	1,354	825	538	2,801
Charge for the year	1	19	–	56	76
Exchange realignment	(2)	(1)	(16)	(4)	(23)
At 31 March 2025	83	1,372	809	590	2,854
Carrying amount					
At 31 March 2025	2	212	2	72	288
At 31 March 2024	3	231	–	128	362

Details of the impairment assessment as set out in Note 20 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

18. RIGHT-OF-USE ASSETS

	Leased properties HK\$'000
At 1 April 2023	139
Additions	1,362
Charge for the year	(676)
At 31 March 2024 and 1 April 2024	825
Charge for the year	(681)
At 31 March 2025	144

At the end of the reporting period, the lease liabilities recognized related to the above right-of-use assets are as follows:

	Leased properties HK\$'000
At 31 March 2025	151
At 31 March 2024	856

The lease agreement do not impose any covenant other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	Leased properties 2025 HK\$'000	2024 HK\$'000
Depreciation expense of right-of-use assets	681	676
Interest expenses on lease liabilities (included in finance costs)	31	49

The Group leases an office for its operations. Lease contracts are entered into for fixed term of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

19. INTANGIBLE ASSETS

	HK\$'000
Cost	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	2,850
Accumulated amortisation and impairment	
At 1 April 2023	970
Charge for the year	570
Impairment loss recognised for the year (note 20)	560
At 31 March 2024 and 1 April 2024	2,100
Charge for the year	290
At 31 March 2025	2,390
Carrying amount	
At 31 March 2025	460
At 31 March 2024	750

Intangible assets represent software applications acquired. Such intangible assets have definite useful lives and are amortised on a straight-line basis over 5 years.

Details of the impairment assessment as set out in Note 20 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

20. GOODWILL

	Media advertising business	Money lending business (Note (i))	Total
	HK\$'000	HK\$'000	HK\$'000
Cost			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	84,956	26,755	111,711
Impairment			
At 1 April 2023	84,956	17,963	102,919
Impairment recognised during the year	–	8,792	8,792
At 31 March 2024, 1 April 2024 and 31 March 2025	84,956	26,755	111,711
Carrying amount			
At 31 March 2025	–	–	–
At 31 March 2024	–	–	–

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The Group's goodwill had been allocated to media advertising CGU ("Media Advertising CGU") and money lending CGU ("Money Lending CGU").

Goodwill allocated to Media Advertising CGU was fully impaired during the year ended 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

20. GOODWILL (Continued)

Note:

- i. In addition to goodwill, property, plant and equipment and intangible assets that generate cash flows together with the goodwill are also included in the respective CGUs for the purpose of impairment assessment. The recoverable amount of the Money Lending CGU has been determined based on a value-in-use calculation which uses cashflow projection based on financial budgets approved by the directors of the Company and valued by International Valuation Limited, an independent valuation firm of the Company, covering a five-year period with pre-tax discount rate. Cash flows beyond that five-year period have been extrapolated using the estimated growth rate stated below.

Key assumptions used in the calculation are as follows:

	2024
Net profit margin (in average 5 years)	23.75%
Long term growth rate	0%
Discount rate	11%

The above key assumptions were used in the value-in-use calculation of the Money Lending CGU as at 31 March 2024. The following describes each key assumption on which the management has based its cash flow projections to undertake impairment testing of goodwill:

Net profit margin – Management determined net profit margin based on past performance and its expectation regarding market development.

Long-term growth rate – The long-term growth rate does not exceed the long-term average growth rate for the industry and the country in which the Money Lending CGU currently operates.

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the Money Lending CGU.

Based on the above assessment, the management of the Group have assessed the recoverable amount of the Money Lending CGU amounting to approximately HK\$ Nil which was lower than its carrying value as at 31 March 2024. Accordingly, an impairment loss of approximately HK\$8,792,000, HK\$19,000 and HK\$560,000 were recognised in the Group's consolidated statement of profit or loss during the year ended 31 March 2024 in respect of goodwill, property, plant and equipment and intangible assets respectively on the basis of material decline in the recoverable amount of the Money Lending CGU and adverse changes in the market in money lending business.

Goodwill allocated to Money Lending CGU was fully impaired during the year ended 31 March 2024.

21. INVESTMENT IN AN ASSOCIATE

	2025 HK\$'000	2024 HK\$'000
Investment in an associate		
Unlisted investment	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

21. INVESTMENT IN AN ASSOCIATE (Continued)

Investment in an associate

Details of the Group's associate at 31 March 2025 and 2024 are as follows:

Name	Place of establishment	Registered and paid up capital	Percentage of ownership/voting power/ profit sharing		Principal activities
			2025	2024	
北京漢華信誠資產顧問有限公司 ([「北京漢華」]) (Note)	The PRC	US\$60,000	50%	50%	Inactive

Note: The business license of 北京漢華 has been suspended since 18 July 2008 and expired on 8 December 2024.

22. LOAN RECEIVABLES

The maturity profile of these loan receivables, at the end of the reporting period, analysed by the contracts maturity days, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 30 days	14,269	7,583
31 to 60 days	8,656	1,454
61 to 90 days	44,753	564
91 to 180 days	—	—
181 to 365 days	13,303	—
Over 365 days	3,188	77,813
	84,169	87,414
Accumulated impairment losses recognised	(46,013)	(29,142)
	38,156	58,272
Less: current portion	(35,728)	(4,577)
Non-current portion	2,428	53,695

The Group's loan receivables arose from the money lending business.

As at 31 March 2025, all loan receivables are denominated in Hong Kong dollar ("HK\$") and carried at fixed effective interest rate ranging from 6% to 10% (2024: 6% to 10%) per annum and with the terms ranging from 1 year to 2 years (2024: 1 year to 2 years).

Details of impairment assessment of loan receivables for the years ended 31 March 2025 and 2024 are set out in note 6(c) to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

23. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	21,524	12,481
Allowance for doubtful debts	(4,227)	(2,399)
	17,297	10,082

The Group's trading terms with customers are mainly on credit. The credit terms generally at 14 days (2024: 14 days). Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
0-30 days	12,369	4,218
31-90 days	1,319	2,297
91-180 days	245	1,017
181-365 days	1,458	1,949
Over 365 days	1,906	601
	17,297	10,082

Details of impairment assessment of trade receivables for the years ended 31 March 2025 and 2024 are set out in note 6(c) to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Prepayments	1,031	2,013
Deposits	1,852	1,852
Other receivables	6,661	6,796
	9,544	10,661
Accumulated impairment losses recognised	(2,005)	(1,745)
	7,539	8,916

Details of impairment assessment of deposits and other receivables for the years ended 31 March 2025 and 2024 are set out in note 6(c) to the consolidated financial statements.

25. FINANCIAL ASSETS AT FVTPL

	2025 HK\$'000	2024 HK\$'000
Equity securities listed in Hong Kong, at fair value	37,372	31,404

At 31 March 2025, the fair value of the listed equity securities, amounting to approximately HK\$37,372,000 (2024: HK\$31,404,000), was determined based on the quoted market bid prices (level 1 measurement) of the corresponding listed equity securities.

26. BANK BALANCES AND CASH

	2025 HK\$'000	2024 HK\$'000
Cash on hand	455	57
Cash at broker	3,697	4
Cash at bank	4,774	3,302
	8,926	3,363

At 31 March 2025, the bank balances and cash of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$115,990 (2024: HK\$249,000). The RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

27. TRADE PAYABLES

The aging analysis of trade payables, based on invoice date is as follows:

	2025 HK\$'000	2024 HK\$'000
0-90 days	1,040	1,771
91-180 days	40	120
181-365 days	25	682
Over 365 days	1,290	1,338
	2,395	3,911

28. ACCRUALS AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Accruals	18,187	16,647
Other payables	12,687	11,431
	30,874	28,078

29. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, interest-free and repayable on demand.

30. CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Billings in advance of performance obligation – Appraisal service	1,474	1,289

Contract liabilities represent balances due to customers under appraisal service contracts. These arise when the Group receives deposits and a particular milestone payment exceeds the revenue recognised to date in accordance with the progress of the satisfaction of the relevant performance obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

30. CONTRACT LIABILITIES (Continued)

The movements in contract liabilities are as follows:

	HK\$'000
Balance at 1 April 2023	1,073
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	(466)
Increase in contract liabilities as a result of billing in advance of appraisal services	682
Balance at 31 March 2024 and 1 April 2024	1,289
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	(402)
Increase in contract liabilities as a result of billing in advance of appraisal services	587
Balance at 31 March 2025	1,474

The increase (2024: increase) in contract liabilities in 2025 was mainly due to the decrease in utilising advances received from customers as compared with that of last year (2024: increase in advances received from customers in relation to the provision of appraisal services).

As at 31 March 2025, the amount of billings in advance of performance obligation received that is expected to be recognised as income within one year is HK\$1,474,000 (2024: HK\$1,289,000).

31. LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Within one year	152	736	151	705
In the second to fifth years, inclusive	–	152	–	151
Total minimum finance lease payments	152	888	151	856
Less: Future finance charges	(1)	(32)	–	–
Present value of lease obligations	151	856	151	856
Less: Amount due for settlement within 12 months (shown under current liabilities)			(151)	(705)
Amount due for settlement after 12 months			–	151

The average incremental borrowing rate applied to lease liabilities is approximately 5.75% (2024: 5.75%).

* less amount than HK\$1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

32. OTHER BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Other loan	13,675	15,053
Less: current portion	(13,675)	–
Non-current portion	–	15,053
Analysis into:		
The carrying amount of the above borrowings are repayable:		
Within one year or on demand	13,675	–
More than one year, but not exceeding two years	–	15,053
	13,675	15,053

Other borrowings are denominated in HK\$ as at 31 March 2025 and 2024.

As at 31 March 2025, the Group has one (2024: one) other loan which bore interest at the rate of 12% (2024: 12%) per annum and secured by personal guarantee of a director of the Company, Mr. Ip Kwok Kwong (2024: personal guarantee by a director of the Company, Mr. Ip Kwok Kwong).

33. PROMISSORY NOTES

	HK\$'000
At 1 April 2023	23,000
Interest expense on promissory notes	600
At 31 March 2024 and 1 April 2024	23,600
Interest expense on promissory notes	600
At 31 March 2025	24,200
At 31 March 2025:	
Analysed as:	
Current liabilities	–
Non-current liabilities	24,200
At 31 March 2024:	
Current liabilities	–
Non-current liabilities	23,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

33. PROMISSORY NOTES (Continued)

On 13 November 2014, the Company issued a series of promissory notes with total principal amounts of HK\$110,000,000 to an independent third party as part of the consideration for an acquisition of 80% equity interest in Golden Vault Limited by the Group. The promissory notes were interest-bearing at 3% per annum.

Based on the valuation carried out by a firm of independent qualified professional valuers, the fair value of the promissory note at the date of issue was approximately HK\$92,388,000. The effective interest rate of the promissory notes were 10.96% per annum.

On 23 October 2015, an aggregate principal amount of HK\$90,000,000 with accrued interest thereon were early redeemed by the Company, and settled by the net proceeds from the placing and the subscription of the Company's shares. A loss on early redemption of the promissory note of approximately HK\$9,026,000 was recognised in the consolidated profit or loss for the year ended 31 March 2016.

On 26 March 2018, the Company renewed a promissory note with an outstanding principal of HK\$20,000,000 (the "Promissory Note") with the note holder, bearing interest at 3% per annum and maturing three years later. Since 2020, the Company has renewed the Promissory Note annually with the same holder – on 31 March 2020 (with a revised maturity three months from 26 March 2021), and subsequently on 31 March 2021, 31 March 2022, 31 March 2023, 29 March 2024, and 31 March 2025. Each of these later renewals continued at 3% interest per annum, with maturity dates falling one year from 26 June of the respective renewal year.

34. DEFERRED TAXATION

At 31 March 2025, the Group has unused tax losses of approximately HK\$180,689,000 (2024: HK\$172,727,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$4,174,000 (2024: HK\$4,293,000) that will expire in five years from 2026 to 2030. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries and associates are insignificant as at 31 March 2025 and 2024.

35. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
Authorised:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 (ordinary share of HK\$0.1 each)	10,000,000	1,000,000
Issued and fully paid:		
As at 1 April 2023, 31 March 2024 and 1 April 2024 (ordinary share of HK\$0.1 each)	233,182	23,319
Issuance of shares (note)	46,630	4,663
As at 31 March 2025 (ordinary share of HK\$0.1 each)	279,812	27,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

35. SHARE CAPITAL (Continued)

Note: On 26 August 2024, 46,630,000 subscription shares were allotted and issued to a subscriber at the subscription price of HK\$0.1 per subscription share. The completion of subscription took place on 30 August 2024. For details, please refer to the announcements of the Company dated 23 July 2024 and 30 August 2024.

The Group manages its capital to maintain an optimal capital structure so as to maximise the return to its shareholders, to protect the interests of its shareholders, to safeguard the Group's ability to continue as a going concern and to be able to serve its debts when they are due.

Management reviews the capital structure on a quarterly basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors its capital structure on the basis of gearing ratio. The Group's gearing ratio as at 31 March 2025 is 77.4% (2024: 73.9%), which is calculated by dividing total liabilities of approximately HK\$85,345,000 (2024: approximately HK\$84,294,000) over the total assets of approximately HK\$110,236,000 (2024: approximately HK\$114,028,000).

No change was made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The only externally imposed capital requirement of the Group to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group has maintained the prescribed public float under the GEM Listing Rules throughout the years ended 31 March 2025 and 2024.

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010, and (iii) the difference of the cost of 999 ordinary shares issued in exchange for the entire shareholdings of Fidelia Investments Limited and New Valiant Limited and the nominal value of issued and paid up shares of the subsidiaries existed immediately before the group reorganisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

36. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c) to the consolidated financial statements.

(iv) Share options reserve

The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and other eligible participants of the Group recognised in accordance with the accounting policy adopted for equity settled share-based payments in note 4(s) to the consolidated financial statements.

37. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme since 18 May 2011 (the "Old Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time employees, officers, directors of the Company and its subsidiaries. The Old Share Option Scheme was adopted by a resolution of the Company on 18 May 2011 and, unless otherwise cancelled or amended, remained in force for 10 years commencing from the adoption date as defined in the scheme. The Old Share Option Scheme was expired on 17 May 2021.

An ordinary resolution was passed at the extraordinary general meeting of the Company held on 30 September 2021 approving the adoption of new share option scheme (the "New Share Option Scheme"). The purpose of the New Share Option Scheme is to enable the Company to grant options to the employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary who, in the absolute discretion of the Board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group. The New Share Option Scheme is valid for a period of ten years commencing from the adoption date, i.e. 30 September 2021.

There is no material difference on the terms between the Old Share Option Scheme and the New Share Option Scheme (collectively the "Schemes").

Under the amended Chapter 23 of the GEM Listing Rules, the maximum number of shares in respect of which options may be granted at any time under the Schemes and any other share schemes for the time being of the Group shall not exceed such number of shares as equals to 10% of the issued ordinary shares of the Company (the "Shares") at the date of approval of the Schemes and any other shares scheme of the Group. Under the amended Chapter 23 of the GEM Listing Rules, the Company may seek approval of the shareholders of the Company in general meeting once every three years to refresh the scheme mandate limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the share option scheme and any other share schemes of our Group must not exceed 10% of the Shares in issue as of the date of approval of the limit. For the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Schemes and any other share schemes of our Group) previously granted under the Share Option Scheme and any other share schemes of our Group will not be counted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

37. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. Where any further grant of options to an eligible participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by the shareholders of the Company in a general meeting.

Each grant of options to any of the directors, chief executive or substantial shareholders of the Company, or any of their respective associates must be approved by the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial shareholder of the Company or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by shareholders of the Company.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by each grantee. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Schemes.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant of the share options; (ii) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of the Company's shares on the date of the grant of the share options.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

The Old Share Option Scheme was expired on 17 May 2021. The total of 108,390,884 outstanding share options continue to be valid and exercisable during the prescribed exercisable period in accordance with the Old Share Option Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

37. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Details of specific categories of options are as follows:

Date of grant	Exercise period	Exercise price	Notes
10 May 2021 ("Share Option Lot A")	10 May 2021 to 9 May 2023	HK\$0.585	(i)
7 July 2022 ("Share Option Lot B")	7 July 2022 to 6 July 2024	HK\$0.275	(ii)

- (i) As a result of the Share Consolidation, the exercise price of the outstanding Share Option Lot A was adjusted from HK\$0.117 per share to HK\$0.585 per share with effective from 31 August 2022. Share Option Lot A were fully lapsed during the year ended 31 March 2024.
- (ii) As a result of the Share Consolidation, the exercise price of the outstanding Share Option Lot B was adjusted from HK\$0.055 per share to HK\$0.275 per share with effective from 31 August 2022. As at 31 March 2024, Share option Lot B have a weighted average remaining contractual life of 0.3 year. Share Option Lot B were fully lapsed during the year ended 31 March 2025.

A summary of the movements of the outstanding options under the Schemes during the years ended 31 March 2025 and 2024 is as follows:

Eligible participants	Number of underlying Shares comprised in options							Adjusted exercise price per Share HK\$	Date of grant	Lot	Exercisable period
	Outstanding as at 1 April	Granted during the Year	Exercised during the Year	Adjusted during the Year	Lapsed during the Year	Cancelled during the Year	Outstanding as at 31 March				
	(Note)										
For the year ended 31 March 2024											
Directors											
Mr. Ip Kwok Kwong	2,331,823	–	–	–	–	–	2,331,823	0.275	7.7.2022	B	7.7.2022 – 6.7.2024 (both dates inclusive)
Mr. Wu Di	2,331,823	–	–	–	–	–	2,331,823	0.275	7.7.2022	B	7.7.2022 – 6.7.2024 (both dates inclusive)
Mr. Sek Wai Kit	2,331,823	–	–	–	–	–	2,331,823	0.275	7.7.2022	B	7.7.2022 – 6.7.2024 (both dates inclusive)
Employees											
	5,829,400	–	–	–	(5,829,400)	–	–	0.585	10.5.2021	A	10.5.2021 – 9.5.2023 (both dates inclusive)
	16,322,765	–	–	–	–	–	16,322,765	0.275	7.7.2022	B	7.7.2022 – 6.7.2024 (both dates inclusive)
	29,147,634	–	–	–	(5,829,400)	–	23,318,234				
For the year ended 31 March 2025											
Directors											
Mr. Ip Kwok Kwong	2,331,823	–	–	–	(2,331,823)	–	–	0.275	7.7.2022	B	7.7.2022-6.7.2024 (both dates inclusive)
Mr. Wu Di	2,331,823	–	–	–	(2,331,823)	–	–	0.275	7.7.2022	B	7.7.2022-6.7.2024 (both dates inclusive)
Mr. Sek Wai Kit	2,331,823	–	–	–	(2,331,823)	–	–	0.275	7.7.2022	B	7.7.2022-6.7.2024 (both dates inclusive)
Employees											
	16,322,765	–	–	–	(16,322,765)	–	–	0.275	7.7.2022	B	7.7.2022-6.7.2024 (both dates inclusive)
	23,318,234	–	–	–	(23,318,234)	–	–				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

37. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Notes:

An ordinary resolution was passed at the annual general meeting of the Company held on 29 August 2022 approving the share consolidation on the basis that every five issued and unissued shares of HK\$0.02 each in the share capital of the Company be consolidated into one share of HK\$0.1 (the "Share Consolidation") which effected on 31 August 2022. Following the Share Consolidation, the Company's authorised share capital becomes HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each, and its issued share capital becomes HK\$23,318,234 divided into 233,182,344 shares of HK\$0.1 each.

As a result of Share Consolidation, the number of outstanding share options were adjusted with effect from 31 August 2022.

All options granted were immediately vested.

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by independent valuers and the following assumptions were used to calculate the fair value of share options:

Grant date	10 May 2021	7 July 2022	7 July 2022
Lot	A	B	B
Offeree	Non-director	Director	Non-director
Closing price at date of grant	0.111	0.0546	0.0546
Exercise price (adjusted)	0.585	0.275	0.275
Volatility	121%	107.84%	107.84%
Expected dividend yield	0%	0%	0%
Expected exercise multiple	2.2	2.8	2.2
Risk free rate	0.09%	2.37%	2.37%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. The assumptions used in computing the fair value of the share options are based on management's best estimate. Changes in the subjective input assumptions could materially affect the fair value estimate.

The equity-settled share-based payment charged to the profit or loss was approximately HK\$Nil (2024: HK\$Nil) for the year ended 31 March 2025.

At the end of the reporting period, the Company has Nil (2024: 23,318,234) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of Nil (2024: 23,318,234) additional ordinary shares of the Company, being approximately 0% (2024: 10%) of the Company's issued shares and additional share capital of approximately HK\$Nil (2024: HK\$2,332,000).

As at 1 April 2024, 31 March 2025 and the date of approval of these consolidated financial statements, the number of options available for grant under the Schemes was 23,318,234, Nil and Nil respectively, approximately 10%, 0% and 0% of total number of shares in issue of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

38. CAPITAL COMMITMENTS

As at 31 March 2025, the Group did not have any significant capital commitments (2024: Nil).

39. CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no material contingent liabilities (2024: Nil).

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

	Other borrowings HK\$'000	Promissory notes HK\$'000	Lease liabilities HK\$'000	Total liabilities from financing activities HK\$'000
At 1 April 2024	15,053	23,600	856	39,509
Changes in cash flows	(258)	–	(736)	(994)
Non-cash changes:				
– Gain on waiver of interest expense on other borrowings	(2,665)	–	–	(2,665)
– Interest expense	1,545	600	31	2,176
At 31 March 2025	13,675	24,200	151	38,026
At 1 April 2023	13,508	23,000	147	36,655
Changes in cash flows	–	–	(702)	(702)
Non-cash changes:				
– Commencement of new tenancy agreement	–	–	1,362	1,362
– Interest expense	1,545	600	49	2,194
At 31 March 2024	15,053	23,600	856	39,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of liabilities arising from financing activities (Continued)

Total cash outflow for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

	2025 HK\$'000	2024 HK\$'000
Within financing cash flows	736	702

These amounts relate to the following:

	2025 HK\$'000	2024 HK\$'000
Lease rental paid	736	702

(b) Major Non-cash transaction

During the year ended 31 March 2025, borrower used financial assets at FVTPL amounted to HK\$2,875,000 (2024: HK\$3,159,000) to settle loan receivables.

41. RELATED PARTY TRANSACTIONS

(a) Related party transaction

The director of the Company, Mr. Ip Kwok Kwong has guaranteed other borrowings made to the Group totalling HK\$13,675,000 (2024: HK\$15,053,000) at 31 March 2025.

(b) Key management compensation

Key management mainly represents the independent non-executive directors and executive directors of the Group, managing director and general manager of the Group's subsidiaries. Their remunerations have been disclosed in note 12 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Particulars of the principal subsidiaries as at 31 March 2025 were as follows:

Name	Place of incorporation/ principal place of operation	Particular of paid-up capital/ registered capital	Percentage of ownership held by the Company		Principal activities
			Direct	Indirect	
Zhong Nan Investment Limited	BVI/Hong Kong	US\$1	100%	–	Investment holding and provision of asset appraisal services
Greater China Appraisal Limited	Hong Kong	HK\$1,600,000	–	80.1%	Provision of asset appraisal services
Greater China Consultants Limited	BVI/Hong Kong	US\$1	–	100%	Provision of corporate and consultancy services
Greater China Corporate Consultancy & Services Limited	Hong Kong	HK\$2	–	100%	Provision of corporate and consultancy services
Linkson Investment Limited	Hong Kong	HK\$2	–	100%	Sub-leasing of office
漢華正立資本管理諮詢(北京)有限公司 [#]	The PRC	RMB50,000,000	–	100%	Provision of consultancy services
Creative Market Holdings Limited	BVI/Hong Kong	US\$1	–	100%	Investment holding
Greater China Asset Services Limited	Hong Kong	HK\$1	–	100%	Provision of asset appraisal services, corporate consultancy services and property agency services
上海熱潮多媒體廣告有限公司 [#]	The PRC	HK\$620,000	–	80%	Provision of media advertising services
常熟金視廣告傳媒有限公司 [*]	The PRC	RMB500,000	–	80%	Provision of media advertising services
張家港金凱廣告傳媒有限公司 [*]	The PRC	RMB500,000	–	80%	Provision of media advertising services
Alright Venture Limited	BVI/Hong Kong	US\$150	–	100%	Investment holding
Colbert Finance Limited	Hong Kong	HK\$3,000,000	–	100%	Provision of financial credit services
Golden Vault Limited	BVI/Hong Kong	US\$1	–	80%	Investment holding

The above list contains the particulars of subsidiaries of the Company which principally affected the results, assets or liabilities of the Group.

Note:

[#] These subsidiaries are registered as wholly-foreign owned enterprise under the PRC law.

^{*} These subsidiaries are domestic-owned enterprise established in the PRC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests ("NCI")

The following table shows information of the subsidiaries that has NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	Greater China		常熟金視廣告傳媒有限公司	
	Appraisal Limited			
	2025	2024	2025	2024
% of ownership interests held by NCI	19.9%	19.9%	20%	20%
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 March:				
Non-current assets	11	17	639	691
Current assets	29,453	33,608	7,965	8,331
Current liabilities	(26,186)	(27,331)	(326)	(314)
Net assets	3,278	6,294	8,278	8,708
Carrying amount of NCI	652	1,252	1,656	1,742
Year ended 31 March				
Revenue	12,721	18,380	654	660
Loss for the year	(3,016)	(595)	(384)	(2,816)
Loss allocated to NCI	(600)	(119)	(77)	(563)
Total comprehensive loss for the year	(3,016)	(595)	(430)	(3,437)
Total comprehensive loss allocated to NCI	(600)	(119)	(86)	(687)
Net cash generated (used in)/from operating activities	(673)	393	(35)	23
Net cash used in investing activities	–	(8)	(3)	–
Net cash used in financing activities	(258)	–	–	–
Net (decrease)/increase in cash and cash equivalents	(931)	385	(38)	23

43. EVENT AFTER THE REPORTING PERIOD

The directors of the Company are not aware of any significant event after the reporting period for the Group and up to the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2025 HK\$'000	2024 HK\$'000
Non-current assets		
Intangible assets	120	240
Interests in subsidiaries	–	–
	120	240
Current assets		
Other receivables	332	630
Amounts due from subsidiaries	72,976	73,046
Bank balances and cash	4,153	1,515
	77,461	75,191
Current liabilities		
Other payables	8,224	7,221
Amounts due to subsidiaries	20,842	20,842
	29,066	28,063
Net current assets	48,395	47,128
Total assets less current liabilities	48,515	47,368
Non-current liabilities		
Promissory notes	24,200	23,600
NET ASSETS	24,315	23,768
Capital and reserves		
Share capital	27,982	23,319
Reserves	(3,667)	449
TOTAL EQUITY	24,315	23,768

Approved and authorised for issue by the Board of Directors on 26 June 2025.

Ip Kwok Kwong
Director

Wu Di
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in Company's reserves

	Share premium (Note 36(b)(i)) HK\$'000	Share options reserve (Note 36(b)(iv)) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2023	608,005	4,291	(596,627)	15,669
Loss and total comprehensive loss for the year	–	–	(15,220)	(15,220)
Lapse of share options (note 37)	–	(1,524)	1,524	–
Changes in equity for the year	–	(1,524)	(13,696)	(15,220)
At 31 March 2024 and 1 April 2024	608,005	2,767	(610,323)	449
Loss and total comprehensive loss for the year	–	–	(4,116)	(4,116)
Lapse of share options (note 37)	–	(2,767)	2,767	–
Changes in equity for the year	–	(2,767)	(1,349)	(4,116)
At 31 March 2025	608,005	–	(611,672)	(3,667)

45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

RESULTS

	Year ended 31 March				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Loss for the year attributable to owners of the Company	(8,765)	(52,306)	(38,521)	(44,772)	(4,243)

ASSETS AND LIABILITIES

	As at 31 March				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Total Assets	110,236	114,028	161,957	197,410	275,734
Total Liabilities	(85,345)	(84,294)	(78,682)	(77,868)	(111,009)
	24,891	29,734	83,275	119,542	164,725