

# Hatcher Group Limited 亦辰集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8365

**2024-2025**  
Annual Report



*\*For identification purpose only*

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Li Man Keung Edwin (*Executive Chairman*)  
 Mr. Hui Ringo Wing Kun (*Chief Executive Officer*)  
 Mr. Yeung Chun Yue David (*Vice Chairman*)  
 Mr. Michael Stockford (resigned on 11 September 2025)

### Non-executive Director

Ms. Chan Hiu Shan (appointed on 2 January 2025)

### Independent Non-executive Directors

Mr. William Robert Majcher  
 Mr. Ho Lik Kwan Luke  
 Mr. Lau Pak Kin Patric

## BOARD COMMITTEES

### Audit Committee

Mr. Ho Lik Kwan Luke (*Chairman*)  
 Mr. William Robert Majcher  
 Mr. Lau Pak Kin Patric

### Nomination Committee

Mr. William Robert Majcher (*Chairman*)  
 Mr. Ho Lik Kwan Luke  
 Mr. Lau Pak Kin Patric  
 Ms. Chan Hiu Shan (appointed on 30 June 2025)

### Remuneration Committee

Mr. Lau Pak Kin Patric (*Chairman*)  
 Mr. Hui Ringo Wing Kun  
 Mr. William Robert Majcher  
 Mr. Ho Lik Kwan Luke

## COMPLIANCE OFFICER

Mr. Hui Ringo Wing Kun

## COMPANY SECRETARY

Mr. Yeung Chun Yue David

## AUTHORISED REPRESENTATIVES

Mr. Hui Ringo Wing Kun  
 Mr. Yeung Chun Yue David

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 707-709, 7/F  
 12 Taikoo Wan Road  
 Taikoo  
 Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Baker Tilly Hong Kong Limited  
 Level 8, K11 ATELIER King's Road  
 728 King's Road  
 Quarry Bay  
 Hong Kong

## TRADING STOCK CODE

8365

## COMPANY WEBSITE

[www.hatcher-group.com](http://www.hatcher-group.com)

# Chairman's Statement

Dear Shareholders,

On behalf of the board of Directors (the **"Board"**) of Hatcher Group Limited (the **"Company"**), together with its subsidiaries, collectively the **"Group"**), I am pleased to present to you the annual report of the Company for the year ended 30 September 2025 (the **"Year"**).

## REVIEW

For the Year, the Group recorded a total revenue of approximately HK\$81.5 million, representing a decrease of approximately 9.7% as compared to approximately HK\$90.3 million for the previous year. The loss for the Year amounted to approximately HK\$47.6 million as compared to a loss of approximately HK\$77.2 million for the previous year. The reduction in loss recorded was mainly due to a decrease in impairment loss on goodwill and trade receivables of approximately HK\$11.7 million and HK\$10.3 million respectively.

During the Year, the Company disposed all of its equity interests in VBG Asset Management Limited, a wholly-owned subsidiary of the Company. Completion of the disposal took place on 29 September 2025, following which VBG Asset Management Limited ceases to be a subsidiary of the Company and the Group is no longer engaged in the business of asset management. The disposal will enable the Group to reduce its operational costs and improve the efficient use of its capital and cashflow resources.

In July 2025, the Company as seller entered into a sale and purchase agreement with Mr. Lau Man Kei (**"Mr. Lau"**) to dispose of the entire issued share capital of APEC Business Consultancy Limited (**"APEC BC"**), a wholly-owned subsidiary of the Company principally engaged in the provision of accounting advisory and bookkeeping services, after having considered that Mr. Lau has expressed an intention to resign as director of APEC BC, and the Board's assessment that continuous ownership in APEC BC would likely result in financial losses in the foreseeable future as performance of APEC BC is heavily dependent on Mr. Lau's involvement. The Board is of the view that the disposal of APEC BC is in the interests of the Company and its shareholders as a whole.

In August 2025, the Company entered into a partnership agreement (the **"Partnership Agreement"**) with Esperanza Fintech (Hong Kong) Limited (**"EF Hong Kong"**) and Esperanza Fintech (Commodities) Limited (**"EF Commodities"**), pursuant to which (i) EF Commodities granted the Company an exclusive, non-transferable right to introduce clients to trade digitalised gold-backed instrument with EF Commodities within Hong Kong, an introductory role which involves no capital commitment or consideration for aforementioned right; and (ii) EF Hong Kong committed to procure its affiliate, which has a regulatory and technology infrastructure to establish and trade security tokens, to appoint the Company as its partner to market, promote and facilitate the sale and promotion of security tokens to clients in Hong Kong, with further details to be specified in definitive agreements. In August 2025, the Company and EF Hong Kong also entered into a memorandum of understanding in relation to a potential equity investment in Esperanza, in order to strengthen the strategic partnership. Consequently, the Company entered into an agreement with Esperanza Fintech Holdings Limited to acquire 2% of the issued share capital of EF Commodities in September 2025.

# Chairman's Statement

The entering of the Partnership Agreement represents the initial phase of the Company's strategic expansion into the security token business. By serving as an introducer, the Company is able to enter this emerging sector with minimal capital investment while leveraging its established client relationships and financial services expertise. The intended acquisition of equity interest in EF Commodities serves as a subsequent step in this expansion strategy and aims to support the Group's ongoing initiative to develop new revenue streams in the digital asset sector, complementing the Group's existing financial services businesses.

## OUTLOOK

The business environment of the Group in 2026 remains uncertain and challenging compared to 2025. The Group will continue to seek business opportunities for our licensed business and non-licensed business. Apart from the intended investment in the gaming and entertainment business and the security token business, the Company and the Board have been actively exploring new business opportunities in order to bring a higher return for the shareholders of the Company, in particular acquisition targets with its business focus in the Greater Bay Area and the opportunities arising therefrom.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous support, and to our management and staff members for their diligence and contribution to the growth of the Group.

Yours sincerely,

**Li Man Keung Edwin**

*Executive Chairman and Executive Director*

Hong Kong, 29 December 2025

# Management Discussion and Analysis

## BUSINESS REVIEW

The Group is principally engaged in (i) licensed business on the provision of corporate finance advisory services, placing and underwriting services and asset management services (“**Licensed Business**”); and (ii) non-licensed business on the provision of business consultancy services, ESG advisory services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services and human resources services in Hong Kong (“**Non-Licensed Business**”).

### (i) Continuing Operations

#### *Licensed Business*

The Group’s Licensed Business is operated by a wholly-owned subsidiary of the Company, VBG Capital Limited (“**VBG Capital**”), which is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. The Group’s corporate finance advisory services include (i) acting as sponsor in IPO exercises, advising companies on compliance requirements and acting as compliance adviser to listed companies post-IPO; (ii) acting as financial adviser in transactions or compliance matters under the Rules Governing the Listing of Securities on the Stock Exchange, the GEM Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs; and (iii) acting as independent financial adviser to the independent board committees and independent shareholders of listed companies. Through VBG Capital, the Group acts as placing agent, lead manager and/or underwriter in primary and/or secondary market equity fund-raising exercises of listed companies.

Corporate finance advisory business continues to be the core business of the Group’s Licensed Business. During the year ended 30 September 2025 (the “**Year**”), corporate finance advisory business accounted for approximately 15.9% of the Group’s total revenue from continuing operations. The Group’s other Licensed Businesses, namely, placing and underwriting services, accounted for approximately 0.2% of its total revenue from continuing operations during the Year.

# Management Discussion and Analysis

## ***Non-Licensed Business***

The Group's Non-Licensed Businesses and operations in respect of the provision of business consulting services, ESG advisory services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services, and human resources services are principally carried out under the Company's wholly-owned subsidiary in Hong Kong, APEC GROUP INTERNATIONAL LIMITED, and its wholly-owned subsidiary in Canada, Baron Global Financial Canada Ltd. During the Year, business consulting services accounted for approximately 53.7% of the Group's total revenue from continuing operations. The Group's other Non-Licensed Business, namely, (i) accounting and taxation services, (ii) corporate secretarial services, (iii) ESG advisory services, (iv) human resources services and (v) risk management and internal control advisory services, accounted for approximately 12.8%, 7.6%, 1.7%, 4.0% and 4.1% of its total revenue from continuing operations during the Year, respectively.

## **(ii) Discontinued Operations**

### ***Licensed Business***

The Group's Licensed Business classified as discontinued operations represents the asset management service business operated by VBG Asset Management Limited ("**VBG Asset**") a wholly-owned subsidiary of the Company, for the Year. VBG Asset is a licensed corporation under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The asset management services provided by VBG Asset include advisory services for equity securities, fixed income securities, real estate securities, mutual funds and discretionary portfolio management services for professional clients.

During the Year, the Company as seller entered into sale and purchase agreements with Velbridge Holdings Limited (formerly known as BNG Holding (HK) Limited) to dispose of its entire equity interests in VBG Asset (the "**VBG Asset Disposal**"). The VBG Asset Disposal results in the discontinuation of the Group's entire asset management service business and was completed on 29 September 2025. Immediately after completion of the VBG Asset Disposal, VBG Asset ceases to be a subsidiary of the Company and the financial results, assets and liabilities of VBG Asset will no longer be consolidated into the accounts of the Group.

### ***Non-Licensed Business***

The Group's Non-Licensed Business classified as discontinued operations represents the ESG advisory service business operated by ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited, for the year ended 30 September 2024. On 30 September 2024, the Company disposed of 100% of its equity interest in ESGrowth Limited and 70% of its equity interest in Hong Kong Sustainability Strategic Advisory Limited (the "**ESG Disposal**"). Completion of the ESG Disposal took place on 30 September 2024. Upon completion of the ESG Disposal, ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited cease to be subsidiaries of the Company and their financial results, assets and liabilities will no longer be consolidated into the accounts of the Group.

# Management Discussion and Analysis

## Rights issue

References are made to the circular of the Company dated 10 January 2025, the prospectus of the Company dated 28 March 2025 and the announcement of the Company dated 28 April 2025 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Placing Agreement (collectively the **“Rights Issue Documents”**). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Rights Issue Documents. The Company implemented the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held at the close of business on 6 March 2025 at the subscription price of HK\$0.25 per Rights Share. The closing price of the shares of the Company was HK\$0.365 on 23 September 2024, on which the terms of the Rights Issue were fixed. The net price (after deduction of expenses attributable to the Rights Issue) per Rights Share is approximately HK\$0.242. The Directors believe that the Rights Issue can strengthen the capital base of the Company and support the Company’s continuing business development and growth and at the same time allow the Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company. The Rights Issue was completed on 29 April 2025 with (i) 63,352,157 Rights Shares being allotted and issued to the Qualifying Shareholders; and (ii) 65,099,923 Unsubscribed Rights Shares being allotted and issued to the Underwriter pursuant to the terms of the Underwriting Agreement, as there are fewer than 88,452,080 Unsubscribed Rights Shares and accordingly no Unsubscribed Rights Shares were placed under the Placing. As a result, an aggregate of 128,452,080 Rights Shares were allotted and issued under the Rights Issue. The gross proceeds from the Rights Issue were approximately HK\$32.1 million and the net proceeds from the Rights Issue, after deducting the related expenses, were approximately HK\$31.1 million. Please refer to the paragraph headed “Use of proceeds from the Rights Issue” in this section for the status of the net proceeds.

## Disposal of entire equity interest in APEC Business Consultancy Limited (“APEC BC”)

On 4 July 2025, the Company as seller entered into a sale and purchase agreement with Mr. Lau Man Kei (**“Mr. Lau”**, a director of APEC BC) as purchaser, pursuant to which the Company has conditionally agreed to sell, and Mr. Lau has conditionally agreed to purchase, the entire issued share capital of APEC BC, a wholly-owned subsidiary of the Company, at a consideration of HK\$3,500,000, comprising (i) HK\$3,000,000 which shall be satisfied by way of offsetting an amount due to APEC BC of HK\$3,000,000 by the Group; and (ii) HK\$500,000 to be settled in cash (the **“APEC BC Disposal”**).

APEC BC is principally engaged in the provision of accounting advisory and bookkeeping services. The financial performance of APEC BC is heavily dependent on Mr. Lau’s involvement, with a substantial portion of its revenue and profit directly attributable to his contributions. After having considered that Mr. Lau has expressed an intention to resign as director of APEC BC to focus on his personal matters and the profitable operations of APEC BC cannot be sustained and continuing ownership in APEC BC would likely result in financial losses in the foreseeable future, the Board concluded that while the APEC BC Disposal is not in the ordinary course of business of the Company, it is in the interests of the Company and its shareholders as a whole.

Completion of the APEC BC Disposal took place on 30 September 2025. For details of the APEC BC Disposal, please refer to the announcement of the Company dated 4 July 2025.

# Management Discussion and Analysis

## Capital Reduction and Share Sub-division

A resolution was passed at the extraordinary general meeting of the Company held on 8 August 2025 to approve (i) the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued share from HK\$0.25 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.24 per issued share (the “**Capital Reduction**”); and (ii) the sub-division of the authorised but unissued shares of HK\$0.25 each into twenty-five (25) authorised but unissued new shares of HK\$0.01 each (the “**Share Sub-division**”) following the Capital Reduction.

The Capital Reduction and Share Sub-division become effective on 3 December 2025. Further details of the Capital Reduction and Share Sub-division were disclosed in the circular of the Company dated 23 July 2025.

## Strategic cooperation for security token business and memorandum of understanding in respect of a possible investment in Esperanza

On 18 August 2025, the Company entered into a partnership agreement with Esperanza Fintech (Hong Kong) Limited (“**EF Hong Kong**”) and Esperanza Fintech (Commodities) Limited (“**EF Commodities**”), pursuant to which (i) EF Commodities granted the Company an exclusive, non-transferable right to introduce clients to trade digitalised gold-backed instrument (i.e. a digital certificate issued by EF Commodities which its holders may redeem one kilogram of 999.9 physical gold bars owned by EF Commodities and stored in a Hong Kong vault managed by Brink’s Hong Kong Limited in exchange for 100,000 digital certificates with EF Commodities) with EF Commodities within Hong Kong; and (ii) EF Hong Kong committed to procure its affiliate, which has a regulatory and technology infrastructure to establish and trade security tokens, to appoint the Company as its partner to market, promote and facilitate the sale and promotion of security tokens to clients in Hong Kong. The initial term of the partnership is one year, renewable by mutual agreement between the parties.

The Board considers such partnership with Esperanza (i.e. EF Commodities, EF Hong Kong and their affiliates as a group) a strategic initiative to expand the Group’s business into Hong Kong’s growing digital asset market, capitalizing on the Group’s expertise in financial services. Through this exclusive collaboration, the Group gains the rights to distribute regulated digitalised gold-backed instrument and security tokens, positioning itself as a pioneer in institutional-grade digital asset distribution.

On 18 August 2025, the Company and EF Hong Kong also entered into a memorandum of understanding (the “**MOU**”) in relation to a potential equity investment in Esperanza. The proposed investment aligns with the Group’s strategy to establish a deeper foothold in Hong Kong’s fast-evolving digital asset ecosystem. Through acquiring an equity stake in Esperanza, the Group would secure preferential access to innovative tokenization technologies and exclusive product pipelines, while enhancing cross-selling opportunities between the Group’s existing client base and Esperanza’s digital asset offerings. The investment would also allow the Group to participate in the upside of Esperanza’s platform growth across the Asian markets.

For further details of the above, please refer to the announcements of the Company dated 18 August 2025.

# Management Discussion and Analysis

## Termination of subscription of convertible bonds under specific mandate

On 23 September 2024, the Company entered into a subscription agreement (the “**CB Subscription Agreement**”) with Redbridge Capital Global Opportunities OFC as subscriber (the “**CB Subscriber**”), pursuant to which the Company conditionally agrees to issue and the CB Subscriber conditionally agrees to subscribe for convertible bonds in the aggregate principal amount of HK\$5,670,000 (the “**2024 Convertible Bonds**”). Based on the initial conversion price of HK\$0.315 per conversion share, a maximum number of 18,000,000 conversion shares will be allotted and issued upon exercise in full of the conversion rights attaching to the 2024 Convertible Bonds.

On 15 September 2025, the Company and the CB Subscriber entered into a settlement agreement whereby the CB Subscriber agreed to accept an amount of HK\$6,378,750 for the settlement of the 2024 Convertible Bonds (the “**Settlement Amount**”). Upon receipt of the Settlement Amount from the Company in its entirety, the parties agreed that all rights and obligations in relation to the subscription of the 2024 Convertible Bonds will be terminated. The Directors are of the view that the termination of the CB Subscription Agreement has no material adverse impact on the business operation and financial position of the Group.

For details of the termination of subscription of the 2024 Convertible Bonds, please refer to the announcement of the Company dated 18 September 2025.

## Disposal of shares by controlling shareholder (the “Share Disposal”) and connected transaction involving issue of new shares under specific mandate (the “Subscription”)

References are made to the circular of the Company dated 25 November 2025 (the “**Circular**”), and the announcements of the Company dated 16 September 2025 and 10 October 2025 in relation to the Share Disposal and the Subscription (collectively the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 16 September 2025, the Company, the Controlling Shareholder (Tanner Enterprises Group Limited, which is wholly-owned by Mr. Li Man Keung Edwin, an executive Director) and the Purchasers (who are six individual investors independent and not connected with the Group) entered into the Sale and Subscription Agreements, pursuant to which (i) the Controlling Shareholder agreed to sell the Sale Shares (i.e. 9,480,000 existing Shares), and the Purchasers agreed to purchase the Sale Shares at the Sale Price (i.e. HK\$1.2 per Sale Share); and (ii) the Company agreed to issue, and the Controlling Shareholder agreed to subscribe for the New Shares (equal to the number of Sale Shares) at the Subscription Price per New Share equal to the Sale Price, in each case subject to the terms and conditions set out in the Sale and Subscription Agreements.

# Management Discussion and Analysis

The Directors (excluding Mr. Li) are of the view that the Share Disposal and the Subscription will benefit the Group's long-term development and broaden its shareholder and capital base to facilitate the future growth and development of the Group's business. Furthermore, while the introduction of these new individual investors may not directly provide benefits on business prospects as it is not expected to see any direct cooperation in the Group's business for the time being, their support through purchase of the Sale Shares could help enhance market confidence and pave the way for attracting further investment in the future as (i) their investment serves as a positive signal for the market and future potential investors; and (ii) there may be follow-on investments from them and/or their network of connections, thereby better positioning the Company to future fund-raising opportunities.

Assuming the Sale Shares are sold to the Purchasers and the equivalent number of New Shares are subscribed by the Controlling Shareholder under the Subscription, the gross proceeds and estimated net proceeds from the Subscription are HK\$11,376,000 and approximately HK\$11,276,000 respectively. On such basis, the net price of each New Share is approximately HK\$1.19. The Board intends to use the net proceeds from the Subscription for general corporate purposes, with approximately 77% designated for staff salaries and benefits, approximately 10% for office rental and utilities, and the remainder for other overheads including legal, professional and information technology expenses.

The Sale and Subscription Agreements and the specific mandate authorising the Directors to allot, issue and deal with the New Shares were approved by the shareholders of the Company at the extraordinary general meeting held on 15 December 2025. As at the date of this annual report, the Share Disposal and the Subscription were not yet completed.

For further details of the above, please refer to the Announcements and the Circular.

## Acquisition of equity interest in EF Commodities involving issue of convertible bonds under general mandate

Further to the MOU, on 29 September 2025, the Company and Esperanza Fintech Holdings Limited (the "**Vendor**") entered into an agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 2% of the issued share capital of EF Commodities (the "**Acquisition**"). The Company shall settle the consideration for the Acquisition in full by the issue of convertible bonds in an aggregate principal amount of HK\$12,000,000 (the "**2025 Convertible Bonds**"). The 2025 Convertible Bonds bear no interest, and the Company is required to issue and allot 8,000,000 conversion shares at the initial conversion price of HK\$1.5 upon full conversion of the 2025 Convertible Bonds.

# Management Discussion and Analysis

The Vendor is an investment holding company that specialises in security token offerings solution through its subsidiary, leveraging its affiliate's potential regulator permitted infrastructure to tokenise investment opportunities, including live entertainment assets under Hong Kong's securities law framework. EF Commodities is a wholly-owned subsidiary of the Vendor and issues digitalised gold-backed instrument, which allows its holders to redeem one kilogram of 999.9 physical gold bars owned by the EF Commodities and stored in a Hong Kong vault managed by Brink's Hong Kong Limited in exchange for 100,000 digital certificates with EF Commodities, with trading facilitated through its platform. EF Commodities operates under a proprietary "Espetopia" platform, which combines institutional grade compliance with blockchain technology. Esperanza is backed by a team and advisors with proven expertise in financial regulation, including government advisors and professionals holding licenses granted by the Securities and Futures Commission for digital asset management. Their track record includes establishment of Hong Kong's first regulator permitted tokenized real estate fund, demonstrating their ability to bridge traditional finance with innovative tokenization models while adhering to strict regulatory standards.

As at the date of this annual report, the Acquisition was not yet completed. For details of the Acquisition, please refer to the announcement of the Company dated 29 September 2025.

## Placing of new shares under general mandate

On 4 November 2025, the Company as issuer and VBG Capital as placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through VBG Capital, on a best effort basis, up to 18,000,000 placing shares to not less than six placees who and whose ultimate beneficial owners are independent third parties (the "**November Placing**").

Completion of the November Placing took place on 16 December 2025 and a total of 18,000,000 placing shares were successfully placed to not less than six placees at placing price of HK\$1.65 per placing share pursuant to the terms and conditions of the placing agreement. The placing shares were issued and allotted pursuant to the general mandate granted to the Directors at the Company's extraordinary general meeting held on 3 November 2025. In view of the current market conditions, the Directors consider that the November Placing represents a good opportunity to broaden the shareholder base and capital base of the Company and to raise capital for its operation and future business developments.

The gross proceeds and net proceeds from the November Placing amounted to approximately HK\$29.7 million and HK\$29.6 million respectively and the net issue price was approximately HK\$1.64. The Company intends to use the net proceeds for (i) funding business development, including the enhancement of marketing for fin-tech, payment or related services; (ii) expansion of the corporate finance team by hiring additional professionals to increase the capacity for handling mandates in areas such as international mergers and acquisitions, and initial public offerings; and (iii) general working capital of the Group, including office relocation costs, down payment, renovation and fitting-out for the new headquarters.

# Management Discussion and Analysis

For details of the November Placing, please refer to the announcements of the Company dated 4 November 2025, 21 November 2025 and 16 December 2025.

## Grant of share options

On 5 November 2025, the Company granted an aggregate of 12,000,000 share options to certain employees of the Group under the share scheme adopted on 3 November 2025. Each share option entitles its holder to subscribe for one share of the Company at an exercise price of HK\$2. The share options will be vested after 12 months, and valid for 10 years, from the date of grant.

Further details of the grant of share options were disclosed in the announcement of the Company dated 5 November 2025.

## FINANCIAL REVIEW

### Continuing Operations

#### Revenue

The Group's revenue was derived from two principal businesses, namely, Licensed Business and Non-Licensed Business which are set out in note 4 to the consolidated financial statements.

For the Year, the Group recorded a decrease in revenue by approximately 8.5% to approximately HK\$78.2 million (2024: approximately HK\$85.5 million). The decrease in revenue was mainly due to a decrease in revenue generated from placing and underwriting services under Licensed Business and an increase in revenue generated from business consulting services under Non-Licensed Business.

Details of changes in the revenue derived from Licensed Business and Non-Licensed Business are analysed below.

#### **Licensed Business**

The revenue from Licensed Business decreased by approximately HK\$11.5 million or 47.7% to approximately HK\$12.6 million for the Year (2024: approximately HK\$24.1 million). The decrease in revenue was primarily attributable to a combined effect of (i) a decrease in revenue generated from placing and underwriting services of approximately HK\$14.9 million; and (ii) an increase in revenue generated from corporate finance advisory services of approximately HK\$3.4 million during the Year.

# Management Discussion and Analysis

The increase in revenue from corporate finance advisory services was primarily attributable to (i) an increase in revenue generated from acting as financial adviser and as independent financial adviser of approximately HK\$1.4 million; and (ii) an increase in revenue generated from acting as sponsor of approximately HK\$2.0 million during the Year.

The decrease in revenue from placing and underwriting services was primarily attributable to a decrease in the size of placing and underwriting engagements handled by the Group in terms of transaction value from approximately HK\$1,289.4 million for the year ended 30 September 2024 to approximately HK\$8.9 million for the Year.

## ***Non-Licensed Business***

The revenue from Non-Licensed Business increased by approximately HK\$4.2 million or 6.8% to approximately HK\$65.6 million for the Year (2024: approximately HK\$61.4 million). Such increase was mainly due to a combined effect of (i) an increase in revenue generated from business consulting services and human resources services of approximately HK\$7.3 million and HK\$1.1 million respectively; and (ii) a decrease in revenue generated from accounting and taxation services of approximately HK\$5.6 million during the Year.

## **Provision for impairment loss in respect of goodwill**

The Group recognised an impairment loss in respect of goodwill amounting to approximately HK\$26.2 million for the Year (2024: approximately HK\$37.9 million), of which approximately HK\$25.1 million is attributable to the Greater Bay Area Business CGU, due to unforeseen business environment in the near future. The Directors considered that the economic conditions of the PRC have not recovered as expected following the end of COVID-19 pandemic and the market for provision of accounting, taxation and business consultancy services in the PRC is facing fierce competition. These factors adversely affect the profitability of the Greater Bay Area Business CGU. To improve the financial condition and prospects of the Greater Bay Area Business CGU, the Group has implemented cost optimisation measures to strengthen control on staff costs and other operational costs.

## **Other income and other gains and losses, net**

The Group's other income and net other gains and losses generally comprised government subsidies, recharge income from disbursement costs, net gain/loss on disposal of financial assets at FVTPL and fair value change on financial assets at FVTPL. The other income and net other gains and losses decreased from a net negative amount of approximately HK\$15.9 million for the year ended 30 September 2024 to a net negative amount of approximately HK\$1.9 million for the Year, mainly resulting from a decrease in fair value loss on financial assets at FVTPL of approximately HK\$11.5 million, which is primarily attributable to (i) a reduction in fair value loss recognised on the Group's investment in the RC3.0 App Project; and (ii) no fair value loss was recognised on an unlisted investment fund due to its redemption, for the Year.

# Management Discussion and Analysis

## Administrative expenses and other operating expenses

The Group's administrative expenses and other operating expenses mainly comprised staff costs and related expenses, placing and related expenses, depreciation of plant and equipment and right-of-use assets, and professional fees.

The Group's administrative expenses and other operating expenses decreased slightly by approximately HK\$1.3 million, from approximately HK\$96.9 million for the year ended 30 September 2024 to approximately HK\$95.6 million for the Year.

## Finance costs

The Group's finance costs decreased to approximately HK\$0.9 million for the Year from approximately HK\$1.2 million for the year ended 30 September 2024, mainly due to a general decrease in the carrying amounts of interest-bearing borrowings and lease liabilities of the Group during the Year.

## Income tax credit

The Group recorded an income tax credit of approximately HK\$0.2 million for the Year, as compared to an income tax credit of approximately HK\$0.7 million for the year ended 30 September 2024.

## Loss for the year

As a result of foregoing, the Group recorded a loss from continuing operations of approximately HK\$48.7 million for the Year as compared to a loss of approximately HK\$73.1 million for the year ended 30 September 2024.

## Discontinued Operations

The Group recorded a profit from discontinued operations of approximately HK\$1.1 million for the Year as compared to a loss of approximately HK\$4.1 million for the year ended 30 September 2024.

## Net loss margin

For the Year, the Group's net loss margin ratio was approximately 58.5% (2024: approximately 85.5%).

# Management Discussion and Analysis

## LIQUIDITY AND CAPITAL RESOURCES

During the Year, the Group's working capital and other capital needs were principally financed by internal resources and bank borrowings.

The functional currency of the Group is Hong Kong dollars. As at 30 September 2025, approximately HK\$1.2 million of the Group's cash and cash equivalents was denominated in other currencies, principally RMB, CAD and United States dollars ("USD").

The Directors are of the view that at the date of this annual report, the Group's financial resources are sufficient to support its business and operations.

### Bank borrowings

Save for the interest-bearing borrowings of approximately HK\$10.5 million as disclosed in note 23 to the consolidated financial statements, the Group did not have other banking facilities or borrowings as at 30 September 2025 (2024: approximately HK\$16.3 million).

### Charge on assets

As at 30 September 2025, the Group's obligation under finance lease was secured by the lessor's title to the leased assets, which had a carrying value of approximately HK\$196,000 (2024: approximately HK\$327,000).

### Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2025 (2024: nil).

### Current ratio

As at 30 September 2025, the Group's current ratio was approximately 4.1 times (2024: approximately 3.1 times).

# Management Discussion and Analysis

## Gearing ratio

The Group's gearing ratio, calculated by dividing total interest-bearing borrowings (including lease liabilities) by total equity of the Group, was approximately 16.5% as at 30 September 2025 (2024: approximately 18.8%).

## Capital structure

The Group's equity consists of ordinary shares of the Company.

The Group's objective in managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the Company's shareholders. The Group's overall strategy remains unchanged since the Listing.

The Group's risk management reviews the capital structure on a regular basis. As part of the review, the management considers the cost of capital and the risk associated with capital and will balance the overall capital structure through the payment of dividends, new share issues as well or sale of assets to reduce debts.

## Treasury policies

The Directors will continue to follow a prudent policy in managing the Group's bank balances, trade receivables and financial assets at FVTPL for the purposes of maintaining the Group's solid and healthy liquidity position.

## Foreign exchange exposure

Majority of the Group's revenue is denominated in Hong Kong dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, the exposure to the risk of foreign exchange rate fluctuations for the Group is not material provided that the bank balances denominated in RMB, CAD, USD and other currencies are insignificant. For the Year, the Group did not have any derivatives for hedging against the foreign exchange rate risk. The Directors will continue to monitor the foreign exchange exposure and will consider appropriate action to mitigate such risk, when necessary.

# Management Discussion and Analysis

## OUTLOOK AND PROSPECTS

The business environment of the Group in 2026 remains uncertain and challenging. The Group will continue to seek business opportunities for our licensed business and non-licensed business. Apart from the intended investment in the gaming and entertainment business and the security token business, the Company and the Board have been actively exploring new business opportunities in order to bring a higher return for the shareholders of the Company, in particular acquisition targets with its business focus in the Greater Bay Area and the opportunities arising therefrom.

### Future plan for material investments or capital assets

Save as disclosed in the paragraph headed “Rights issue” and “Acquisition of equity interest in EF Commodities involving issue of convertible bonds under general mandate” in this section, the Group did not have any future plans for material investments or capital assets as at 30 September 2025.

### Use of proceeds from the Rights Issue

The following table sets forth the status of net proceeds from the Rights Issue:

Intended use of net proceeds	Net proceeds utilised		Net proceeds unutilised		Expected timeline for remaining unutilised net proceeds
	Net proceeds raised	up to 30 September 2025	as at 30 September 2025		
	HK\$ million	HK\$ million	HK\$ million		
Establishment of a wholly-owned subsidiary to be incorporated in a gaming-friendly jurisdiction and the hiring of operational staff for the gaming platform	6.4	2.0	4.4		By 30 September 2026
Marketing expense for capturing new customers to take part in the gaming platform	15.4	2.0	13.4		By 30 September 2026
General working capital in the operation of existing licensed and non-licensed businesses	9.3	9.3	–		Fully utilised as intended
	<u>31.1</u>	<u>13.3</u>	<u>17.8</u>		

# Management Discussion and Analysis

## Material acquisitions and disposals of subsidiaries, associates and joint ventures

Save and except the transaction referred to in the paragraph headed “Disposal of entire equity interest in APEC Business Consultancy Limited (“APEC BC”)” in this section, the Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Year.

## Significant investments held

Save for the Designated FVTOCI as disclosed in note 17 and the financial assets at FVTPL as disclosed in note 18 to the consolidated financial statements, the Group did not hold any significant investments as at 30 September 2025.

## OTHER INFORMATION

### Employees and remuneration policies

As at 30 September 2025, the Group employed a total of 105 employees (2024: 144). For the Year, employee benefits costs of the Group (including the Directors’ emoluments) were approximately HK\$70.6 million (2024: approximately HK\$62.4 million). Employees’ remuneration is determined with reference to market terms and the performance, qualifications and experience of employees. Apart from basic remuneration, the Company may grant share options under the share option scheme (please refer to the sub-section headed “Share option scheme” in the section headed “Report of the Directors” of this annual report for details) adopted by the Company on 4 May 2017 to eligible employees by reference to the Group’s performance as well as the individual employee’s contributions to the development and growth of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

### Major customers and suppliers

During the Year, the revenue attributable to the Group’s largest customer accounted for approximately 19.4% (2024: approximately 16.3%) of the Group’s total revenue and the revenue attributable to the Group’s top five largest customers accounted for approximately 29.4% (2024: approximately 37.9%) of the Group’s total revenue.

The Group had no major suppliers due to the nature of the principal activities of the Group.

None of the Directors or any of their close associates, or any shareholder of the Company (who to the knowledge of the Directors own 5% or more of the issued shares of the Company) had any beneficial interest in any the Group’s major customers above.

## DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2024: nil).

# Biographical Details of Directors and Senior Management

## EXECUTIVE DIRECTORS

**Mr. Li Man Keung Edwin (“Mr. Li”)**, aged 58, was appointed as an executive Director and the Executive Chairman of the Board on 25 January 2022. He is primarily responsible for formulating the Group’s corporate strategy, planning, and business development, as well as overseeing its financials and risk management.

Mr. Li obtained a Diploma in Mechanical Engineering Technician – Drafting Design in 1990 and a Diploma in Electro-Mechanical Engineering Technician in 1991, both from Humber College Institute of Technology and Advanced Learning in Canada. Since 1991, he has been a director of Kwoon Kwen Metal Ware Company Limited, a Hong Kong-incorporated company principally engaged in the manufacturing of small metal parts, power tools, and machinery parts. He has also been a director of Kwoon Kwen Ying Enterprises Limited since 1994, a Hong Kong-incorporated company principally engaged in property development.

Mr. Li has been an executive director of Cornerstone Technologies Holdings Limited (stock code: 8391), a company listed on GEM of the Stock Exchange, since 24 August 2020. Mr. Li currently serves as a standing committee member of the Guangzhou Panyu District Committee of the Chinese People’s Political Consultative Conference. In 2025, he was awarded the Medal of Honour (M.H.) under The Hong Kong Special Administrative Region Honours and Awards System in recognition of his dedicated support and valuable contributions to charitable work in the community.

**Mr. Hui Ringo Wing Kun (“Mr. Hui”)**, aged 44, is an executive Director and chief executive officer of the Group. He has been a director of the Group since September 2013. He was appointed as a Director and was re-designated as an executive Director on 28 June 2016, appointed as the compliance officer of the Company on 29 June 2016 and chief executive officer of the Group on 25 January 2022. He is also a member of the remuneration committee of the Company. Mr. Hui is primarily responsible for overseeing the business corporate strategy, long term planning, all-round development and the daily operations of the Group and overseeing compliance and risk management. He is also responsible for business development of the Group, focusing on IPOs, M&A, capital markets and business consulting initiatives. Mr. Hui obtained a Bachelor of Science degree in management in July 2002 and a Master of Science degree in management in November 2003 from the London School of Economics and Political Science in the United Kingdom.

Mr. Hui was a non-executive director of Jayden Resources Inc., a company listed on TSX Venture Exchange in Canada, from May 2009 to June 2016.

# Biographical Details of Directors and Senior Management

**Mr. Yeung Chun Yue David (“Mr. Yeung”)**, aged 44, was appointed as an executive Director on 5 July 2021 and vice chairman of the Board on 25 January 2022. He is primarily responsible for formulating corporate strategy, planning, business development and overseeing financials and risk management of the Group. Mr. Yeung has over 18 years of experience in accounting and tax advisory. From September 2017 to July 2021, he had been the managing partner and director of D & Partners CPA Limited. From July 2004 to September 2017, he worked in Cheng & Cheng Limited, Certified Public Accountants with his last position as a director. Mr. Yeung has been an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) since 29 December 2021; Nexion Technologies Limited (stock code: 8420) since 10 September 2020; SANVO Fine Chemicals Group Limited (stock code: 301) since 13 December 2019; and Aeso Holding Limited (stock code: 8341) since 12 April 2019.

Mr. Yeung graduated from City University of Hong Kong with a bachelor of business administration in accountancy in November 2004. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Tax Adviser of the Taxation Institute of Hong Kong. He is currently a committee member of the Panyu Committee of Chinese People’s Political Consultative Conference.

## NON-EXECUTIVE DIRECTOR

**Ms. Chan Hiu Shan (“Ms. Chan”)**, aged 46, was appointed as a non-executive Director on 2 January 2025. She is primarily responsible for providing market and industry knowledge and assisting in strategic planning of the Group. Ms. Chan has over 20 years of working experience in the field of accounting, auditing and corporate finance. She joined the Group in April 2024 and is currently the managing director of VBG Capital Limited, a subsidiary of the Company. Prior to joining the Group, she worked at Cinda International Capital Limited from March 2018 to April 2024 with her last position as executive director. From August 2001 to February 2018, she also worked at various companies, including KPMG International Limited, PricewaterhouseCoopers International Limited, Platinum Securities Company Limited, GF Capital (Hong Kong) Limited, CITIC International Assets Management Limited, Fortune Financial Capital Limited and China Everbright Capital Limited.

Ms. Chan graduated from the University of Hong Kong with a bachelor’s degree in finance. She is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

# Biographical Details of Directors and Senior Management

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. William Robert Majcher (“Mr. Majcher”)**, aged 63, was appointed as an independent non-executive Director on 4 May 2017. He is also the chairman of the nomination committee, and a member of the audit and remuneration committees of the Company with effect from 26 May 2017. He is primarily responsible for providing independent advice to the Board in areas including conflict of interests, strategy, performance, resources and standard of conduct of the Company. From July 1985 to August 2007, Mr. Majcher served in the Royal Canadian Mounted Police (RCMP) and was involved in the detection and prosecution of some publicly reported money laundering cases in the United States of America and Canada as an undercover agent.

Mr. Majcher lectures extensively to financial professionals on anti-money laundering and compliance matters. Mr. Majcher has been a guest lecturer of the Faculty of Law of the University of Hong Kong on money laundering and terrorist financing matters.

Mr. Majcher obtained a degree of Bachelor of Commerce from St. Mary’s University, Halifax, Nova Scotia, Canada in May 1984.

**Mr. Ho Lik Kwan Luke (“Mr. Ho”)**, aged 47, was appointed as an independent non-executive Director on 1 December 2017. He is also the chairman of the audit committee of the Company with effect from 13 December 2017, and a member of the nomination and remuneration committees of the Company with effect from 1 December 2017. He is primarily responsible for providing independent advice to the Board in areas including conflict of interest, strategy, performance, resources and standard of conduct of the Company. Mr. Ho has over 20 years of experience in the finance industry focusing on corporate finance. During the period from December 2014 to February 2016, Mr. Ho was a director of Ping An Securities Limited. From February 2016 to February 2018 and from March 2018 to May 2019, Mr. Ho served as a director of Huabang Securities Limited and Huabang Corporate Finance Limited, respectively, both of which are subsidiaries of Huabang Financial Holdings Limited (currently known as Hunlicar Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3638). From September 2022 to July 2023, Mr. Ho was the chief financial officer and company secretary of Glory Sun Financial Group Limited (currently known as Renze Harvest International Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1282). He was also the executive director of the corporate finance division of Glory Sun Securities Limited, a subsidiary of Glory Sun Financial Group Limited, from May 2019 to October 2023.

Mr. Ho obtained a Bachelor degree in Accounting and Financial Management from the University of Sheffield in the United Kingdom in July 2000. He worked in Deloitte Touche Tohmatsu for more than 3 years. At present, he is a member of each of the Hong Kong Institute of Certified Public Accountants and the Guam Board of Accountancy.

# Biographical Details of Directors and Senior Management

**Mr. Lau Pak Kin Patric (“Mr. Lau”)**, aged 45, was appointed as an independent non-executive Director on 1 January 2022. He is also the chairman of the remuneration committee of the Company, and a member of the audit and nomination committees of the Company with effect from 1 January 2022. He is primarily responsible for providing independent advice to the Board in areas including conflict of interest, strategy, performance, resources and standard of conduct of the Company. Mr. Lau has more than 15 years of experience in the banking industry focusing on loans and credit risk management. During the period from December 2000 to April 2010, Mr. Lau had worked in the loan departments of Bank of China (Hong Kong) Limited, Chong Hing Bank Limited and Dah Sing Bank, Limited. During the period from April 2010 to April 2018, Mr. Lau had worked in the credit risk management divisions of OCBC Wing Hang Bank Limited, China Development Bank Corporation, CMB Wing Lung Bank Limited and Shanghai Pudong Development Bank Co., Ltd.

Mr. Lau is registered with the Securities and Futures Commission as a representative for Types 1, 2 and 4 regulated activities and as a responsible officer for Type 9 regulated activities for Funderstone Securities Limited, Funderstone Futures Limited and Funderstone Asset Management (HK) Limited, which are subsidiaries of G-Resources Group Limited (stock code: 1051), a company listed on the Main Board of the Stock Exchange. Mr. Lau is the deputy general manager of Funderstone Securities Limited. He is also the deputy general manager and director of Funderstone Asset Management (HK) Limited.

Mr. Lau obtained a Master of Science degree in Finance from University College Dublin of National University of Ireland in 2015 and a Bachelor degree of Business Studies from University College Dublin of National University of Ireland in 2013. Mr. Lau achieved the Certified ESG Planner CEP® in International Chamber of Sustainable Development on 11 March 2022. On 2 March 2023, Mr. Lau was admitted by the Chartered Institute of Management Accountants as a Fellow Chartered Management Accountant and the Chartered Institute of Management Accountants as Chartered Global Management Accountant. In February 2025, Mr. Lau was admitted by the Hong Kong Institute of Certified Public Accountants – International Affiliate. On 17 April 2025 and 30 April 2025, Mr. Lau was admitted by Certified Practising Accountant Australia and Fellow Certified Practising Accountant Australia accordingly.

## SENIOR MANAGEMENT

### Company Secretary

**Mr. Yeung Chun Yue David** was appointed as the company secretary of the Company on 1 April 2022. Please refer to the sub-section headed “EXECUTIVE DIRECTORS” above for Mr. Yeung’s qualification and experience.

### Compliance Officer

Pursuant to Rule 5.19 of the GEM Listing Rules, **Mr. Hui Ringo Wing Kun**, who is also an executive Director, was appointed as the compliance officer of the Company upon Listing. Please refer to the sub-section headed “EXECUTIVE DIRECTORS” above for Mr. Hui’s qualification and experience.

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

The shares of the Company were listed on GEM on 26 May 2017 (the “**Listing Date**”). The Company has adopted the “Corporate Governance Code” (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the year ended 30 September 2025 (the “**Year**”), the Company has complied with all the applicable code provisions set out in the CG Code.

## BOARD OF DIRECTORS

As at the date of this annual report, the board of Directors (the “**Board**”) of the Company consists of seven members comprising three executive Directors, one non-executive Director and three independent non-executive Directors. Details of their composition by category are as follows:

### Executive Directors

Mr. Li Man Keung Edwin (*Executive Chairman*)  
Mr. Hui Ringo Wing Kun (*Chief Executive Officer*)  
Mr. Yeung Chun Yue David (*Vice Chairman*)  
Mr. Michael Stockford (resigned on 11 September 2025)

### Non-executive Director

Ms. Chan Hiu Shan (appointed on 2 January 2025)

### Independent Non-executive Directors

Mr. William Robert Majcher  
Mr. Ho Lik Kwan Luke  
Mr. Lau Pak Kin Patric

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. There is no relationship among the members of the Board.

# Corporate Governance Report

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Year, the positions of the chairman and the chief executive officer of the Company were held separately. Mr. Li Man Keung Edwin served as the executive chairman of the Company (the “**Chairman**”), and Mr. Hui Ringo Wing Kun served as the chief executive officer of the Company. The segregation of duties of the Chairman and the chief executive officer ensures a clear distinction in the Chairman’s responsibility to provide leadership to the Group and formulation of corporate strategy, planning, business development, as well as operations of the Group, and the chief executive officer’s responsibility to oversee the business corporate strategy, long-term planning, all-round development, and the daily operations of the Group as well as overseeing compliance and risk management of the Group. Their roles are clearly defined to ensure their respective independence.

## RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders of the Company (the “**Shareholders**”) and is discharging its corporate accountability. The Board assumes overall responsibility for leadership and monitoring of the Group. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs as well as monitoring business and performance.

The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has also established three Board committees including the audit committee, the remuneration committee and the nomination committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

The Board monitors performance of the senior management against the achievement of financial and non-financial measures by reviewing monthly updates, internal and external audit reports, and collecting feedbacks from stakeholders. The Board has the full support of the senior management to discharge its responsibilities.

## APPOINTMENT, RE-ELECTION AND RETIREMENT OF DIRECTORS

Pursuant to Article 83 of the articles of association of the Company (the “**Articles**”), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting, at which time they shall retire and be eligible for re-election by the Shareholders.

Pursuant to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Li Man Keung Edwin, Mr. Hui Ringo Wing Kun and Mr. William Robert Majcher will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

# Corporate Governance Report

## INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR

Each of Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric as independent non-executive Director has entered into a letter of appointment with the Company for a term of three years commencing from 27 May 2023, 2 December 2023 and 1 January 2025 respectively. Ms. Chan Hiu Shan as non-executive Director has entered into a letter of appointment with the Company for a term of three years commencing from 2 January 2025.

The independent non-executive Directors and non-executive Director have the same duties of care and skill and fiduciary duties as the executive Directors.

Mr. Ho Lik Kwan Luke, one of the independent non-executive Directors, possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. All independent non-executive Directors bring substantial experience to the Board and help to ensure that the Board maintains high standards in financial and other mandatory reporting as well as to provide adequate checks for safeguarding the interests of the Shareholders and the Company as a whole.

The Company has complied with Rule 5.05 of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise. The management of the Company is of the view that the membership of the Board represents suitable background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of the various stakeholders of the Company. The Company has received written confirmation from each independent non-executive Director of his independence pursuant to the requirement of Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

## NOMINATION POLICY

Pursuant to the CG Code, the Board has adopted a policy for nomination of directors (the “**Nomination Policy**”). The Nomination Policy provides for the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company.

### Selection criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

- Character and integrity.
- Professional qualifications, skills, knowledge and experience that are relevant to the Company's business.
- Ability to devote adequate time to discharge duties as a member of the Board.
- Board diversity policy of the Company.

# Corporate Governance Report

- Requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent in accordance with the GEM Listing Rules.
- Such other perspectives appropriate to the Company's business or as suggested by the Board.

## ***Nomination procedures***

The chairman of the Nomination Committee may invite nominations of candidates from the Board members, if any, for consideration by the Nomination Committee. The Nomination Committee may put forward candidates who are not nominated by the Board members.

The Board shall have the power from time to time and at any time to appoint any person as a director either to fill a causal vacancy on the Board or as an addition to the existing Board. Any director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election in accordance with the Articles. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election as director of the Company at any general meeting. The Shareholders may propose a person for election as a director in accordance with the Articles and applicable law.

## **BOARD COMMITTEES**

### **Nomination Committee**

The Company has established a nomination committee (the “**Nomination Committee**”) with specific written terms of reference in line with the code provisions under the CG Code. The Nomination Committee currently consists of four members comprising three independent non-executive Directors, namely, Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric, and one non-executive Director, namely, Ms. Chan Hiu Shan. Mr. William Robert Majcher is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of the independent non-executive Directors; and (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors in particular the Chairman and the chief executive officer of the Company. During the Year, the Nomination Committee held one meeting to consider the appointment and re-election of Directors and review the independence of the independent non-executive Directors as well as the composition of the Board.

### **Remuneration Committee**

Pursuant to Rule 5.34 of the GEM Listing Rules, the Company has established a remuneration committee (the “**Remuneration Committee**”) with specific written terms of reference in line with the code provisions under the CG Code. The Remuneration Committee currently consists of four members comprising one executive Director, namely, Mr. Hui Ringo Wing Kun, and three independent non-executive Directors, namely, Mr. Lau Pak Kin Patric, Mr. William Robert Majcher and Mr. Ho Lik Kwan Luke. Mr. Lau Pak Kin Patric is the chairman of the Remuneration Committee.

# Corporate Governance Report

The primary duties of the Remuneration Committee include: (i) making recommendations to the Board on the remuneration policy relating to the Directors and senior management; (ii) making recommendations to the Board on the remuneration packages of executive Directors and senior management and ensuring none of the Directors determines their own remuneration; (iii) reviewing and approving the management's performance-based remuneration proposals; and (iv) reviewing and approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules. During the Year, the Remuneration Committee held one meeting to review the remuneration package and appointment/re-appointment of Directors and made recommendations to the Board accordingly.

## Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference formulated in accordance with the requirements of Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently consists of all the three independent non-executive Directors, namely, Mr. Ho Lik Kwan Luke, Mr. William Robert Majcher and Mr. Lau Pak Kin Patric. Mr. Ho Lik Kwan Luke is the chairman of the Audit Committee. The primary duties of the Audit Committee are (i) to review the annual reports and accounts and half-year reports of the Group; (ii) to make recommendations to the Board on the appointment and removal of external auditors; (iii) to provide advice in respect of financial reporting system, risk management and internal control systems of the Group; and (iv) to monitor any continuing connected transaction. During the Year, the Audit Committee held two meetings to review the annual results of the Group for the year ended 30 September 2024 and the interim results of the Group for the six months ended 31 March 2025. It has also reviewed the effectiveness of the risk management and internal control systems of the Group.

## PRACTICE AND CONDUCT OF MEETINGS

The agenda of each meeting is made available to the Directors in advance such that each Director is given an opportunity to provide his/her input to the agenda items. Advance notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Minutes of all Board and committee meetings recording sufficient details of matters considered and decisions reached are circulated to the Directors and open for inspection by the Directors.

The Articles contains provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their close associates have a material interest. Board papers together with all appropriate, complete and reliable information are sent to all Directors well in advance before each Board meeting or Board committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

# Corporate Governance Report

During the Year, the attendance of Directors at the board meetings, committees meetings, and general meetings was:

Name of Directors	Number of meetings attended/Number of meetings held				
	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting
<i>Executive Directors:</i>					
Mr. Li Man Keung Edwin	5/5	–	–	–	3/3
Mr. Hui Ringo Wing Kun	5/5	–	–	1/1	3/3
Mr. Yeung Chun Yue David	5/5	–	–	–	3/3
Mr. Michael Stockford (Note 1)	3/5	–	–	–	3/3
<i>Non-executive Director:</i>					
Ms. Chan Hiu Shan (Note 2)	3/5	–	–	–	3/3
<i>Independent non-executive Directors:</i>					
Mr. William Robert Majcher	4/5	1/2	0/1	0/1	3/3
Mr. Ho Lik Kwan Luke	4/5	2/2	1/1	1/1	3/3
Mr. Lau Pak Kin Patric	5/5	2/2	1/1	1/1	3/3

*Notes:*

1. Resigned on 11 September 2025.
2. Appointed on 2 January 2025.

During the Year, the Board also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Board considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board:

- a sufficient number of three independent non-executive Directors representing at least one-third of the Board and all of them continue to devote adequate time contribution to the Company;
- the independent non-executive Directors have an equal status to other Board members;
- all independent non-executive Directors share their views and opinions through regular meetings;
- annual meeting between the Chairman and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairman to listen independent views on various issues concerning the Group;

# Corporate Governance Report

- interaction with management and other Board members including the Chairman outside the boardroom upon request by the Directors; and
- independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

## CORPORATE GOVERNANCE FUNCTIONS

Code provision A.2 of the CG Code provides that the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (v) to review the Group's compliance with the CG Code and disclosure in the corporate governance report of the Company.

## AUDITOR'S REMUNERATION

The analysis of the auditor's remuneration for the Year is presented as follows:

	<b>Fee paid/ payable HK\$'000</b>
Audit service	<u>850</u>

## FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the accounts. In preparing the consolidated financial statements for the Year, the Group has selected suitable accounting policies and applied them consistently. The Group has consistently adopted all the new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Year. A statement by the auditor about their reporting responsibilities is set out in the auditor's report on the financial statements.

# Corporate Governance Report

## DIVIDEND POLICY

Pursuant to the CG Code, the Board has adopted a dividend policy (the “**Dividend Policy**”). The Dividend Policy provides for the criteria and procedures to be adopted when considering whether to recommend or declare dividends of the Company.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- Profits generated by the Company during the year.
- Retained earnings and distributable reserves of the Company.
- Working capital requirements, capital expenditure requirements and future expansion plans of the Group.
- Liquidity position of the Group.
- Other factors that the Board may consider relevant and appropriate.

Such declaration and payment of dividend by the Company is also subject to any restrictions under the laws of the Cayman Islands, any applicable laws, rules and regulations and the Articles. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid for any given period.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Following specific enquiries to all the Directors, each of them has confirmed that they have complied with such code of conduct adopted by the Company throughout the Year.

# Corporate Governance Report

## TRAINING FOR DIRECTORS AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution into the Board remains informed and relevant. All Directors pursued continuous professional development during the Year with relevant details set out below:

Directors	Reading materials relevant to corporate governance
Mr. Li Man Keung Edwin	✓
Mr. Hui Ringo Wing Kun	✓
Mr. Yeung Chun Yue David	✓
Mr. Michael Stockford ( <i>Note 1</i> )	N/A
Ms. Chan Hiu Shan ( <i>Note 2</i> )	✓
Mr. William Robert Majcher	✓
Mr. Ho Lik Kwan Luke	✓
Mr. Lau Pak Kin Patric	✓

Notes:

1. Resigned on 11 September 2025.
2. Appointed on 2 January 2025.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is committed to the maintenance of sound and effective internal control and risk management systems of the Group. The Board acknowledges its responsibility for the risk management and internal control systems. The Board has delegated responsibility to the Audit Committee to review the effectiveness of the Group's risk management and internal control matters annually. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Company's objectives can be achieved, and can only provide reasonable but not absolute assurance against material misstatement or loss.

With an aim at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprised the following steps:

- Risk identification: Identify major and significant risks that would affect the achievement of goals by the Group;
- Risk assessment: Assess and evaluate the any risk identified according to its probable impact and the likelihood of occurrence;
- Risk mitigation: Develop effective control procedures to mitigate the risks.

# Corporate Governance Report

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented and communicated to the Board and the management for review.

With respect to procedures and internal controls for the handling and dissemination of inside information, certain measures have been taken from time to time to ensure that proper safeguards exist to prevent any breach of disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis.
- Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- All employees are required to strictly adhere to the employment terms regarding the management of confidential information.
- Code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage.

In addition, all employees are required to strictly adhere to the rules and regulations regarding the management of inside information, including that all employees who, because of his/her office or employment, are likely to be in possession of inside information in relation to the Company, are required to comply with the Standard of Dealings.

For the Year, the Group had an internal audit function. The internal audit team of the Company has conducted an annual review of and made recommendations to improve the effectiveness of the Group's risk management and internal control systems. During the Year, the Board, through its review and the review made by the internal audit team, was of the view that the risk management and internal control systems of the Group were effective and adequate.

# Corporate Governance Report

## SHAREHOLDERS' RIGHTS

### Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company and carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The requisition must be deposited for the attention of the Board or the company secretary of the Company by post to the principal place of business of the Company in Hong Kong at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong or the registered office of the Company in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedure for Shareholders to Make Inquiries with the Board

Shareholders may send written enquiries to the Board or company secretary of the Company by post to the principal place of business of the Company in Hong Kong at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong or by email to [info@hatcher-group.com](mailto:info@hatcher-group.com).

### Procedures of Proposing Proposals at General Meetings

Shareholders may put forward proposals relating to the operations and the management of the Company to be discussed at general meetings. Shareholders who wish to do so shall send a written requisition to the Board or company secretary of the Company by post to the principal place of business of the Company in Hong Kong at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong to require an extraordinary general meeting to be convened by following the procedures set out in "Procedure for Shareholders to Convene an Extraordinary General Meeting" above.

# Corporate Governance Report

## BOARD DIVERSITY

### Board Diversity Policy

Pursuant to the CG Code, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy provides that, amongst other things, the appointments to the Board and the continuation of those appointments should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. To implement the Board Diversity Policy, the following measurable objectives were adopted by the Board:

- Selection of candidates of the Board members will be based on a range of diversity perspectives, including but not limited to, professional experience, business perspective, skills, knowledge, gender, age, educational background and length of service and other factors considered to be relevant by the Board from time to time.
- The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee is responsible for monitoring the achievement of the above measurable objectives. The current composition of the Board has achieved the objectives set out above. The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Company achieved the Board Diversity Policy during the Year.

As at 30 September 2025 and up to the date of this annual report, out of the seven Directors, one is female representing 14.3% of the Board. The Board targets to maintain at least the current level of female representation. The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitably qualified candidates for Board appointments. The Company also aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensure that recruitment and selection practices at the workforce level (including the senior management) are appropriately structured so that a diverse range of candidates are considered. As at 30 September 2025, male and female employees accounted for approximately 43% and 57% of the total workforce, respectively. The Board therefore considers that gender diversity has been achieved at the workforce level (including the senior management).

# Corporate Governance Report

## INVESTOR RELATIONS

### Constitutional Documents

During the Year, no amendment was made to the memorandum and articles of association of the Company.

### Communication with Shareholders

The Company endeavours to ensure that all Shareholders are informed of all major corporate developments of the Group in a timely manner through the communication channels, namely, (i) all Shareholders will have proper notice of any general meeting of the Company at which the Directors will be available to give explanation on any query raised by the Shareholders during the general meeting; (ii) all information relating to the Group could be obtained from the Company's website or financial reports and circulars sent to the Shareholders; and (iii) any enquiries by the Shareholders requiring the Board's attention can be sent in writing to the contact details set out in the paragraph headed "Procedure for Shareholders to Make Inquiries with the Board". The Company has assessed the above communication channels with Shareholders and considered that they were effective during the Year.

## COMPANY SECRETARY

Mr. Yeung Chun Yue David is the company secretary of the Company, who has complied with the relevant training requirement under Rule 5.15 of the GEM Listing Rules during the Year. The Company does not engage any external service provider of company secretarial services. Please refer to the section headed "Biographical Details of Directors and Senior Management" of this annual report for the biographical details of Mr. Yeung.

# Environmental, Social and Governance Report

## ABOUT THIS REPORT

The Group and its subsidiaries hereby present the Environmental, Social, and Governance Report for the fiscal year 2024/25 (the “**ESG Report**”). This comprehensive document delineates the Group’s strategic management approaches, implemented policies, and established practices pertaining to ESG matters, with specific relevance to its principal stakeholders.

### Reporting Boundary

The ESG Report covers the material Environmental, Social, and Governance (“**ESG**”) performance of the Group’s principal operations in Hong Kong and Guangzhou, the People’s Republic of China (“**China**” or the “**PRC**”), from October 1, 2024, to September 30, 2025 (the “**Year**” or “**Reporting Period**” or “**2024/25**”). It includes both licensed and non-licensed business activities, which account for approximately 95.7% (2023/24: 91.3%) of the Group’s total revenue for the Year. Operations in Canada are excluded from the scope of the ESG Report. The scope of this Report is different from that of the ESG report in previous year, because we newly include the environmental and social performance of the Guangzhou office in the Report, providing both the Board and the management with a more comprehensive data reference. Therefore, owing to this expansion in scope, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24. The Group is committed to regularly reviewing its business operations and development, and will adjust the reporting boundary as needed, strictly adhering to the principle of materiality.

### Reporting Standards

The ESG Report adheres to the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”, which has been renamed as the “**Environment, Social and Governance Reporting Code**” since 1 January 2025) outlined in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In preparing the report, the Group applied four key principles from the ESG Guide: materiality, consistency, quantitative measurement, and balanced reporting.

Reporting Principles	The Group’s Application
Materiality	The Group conducted a questionnaire with stakeholders during the Year and identified material issues through materiality assessment for key disclosures.
Consistency	Unless otherwise stated, the Group adopts consistent methodologies in the measurement and calculation of key performance indicators (“ <b>KPIs</b> ”) for delivering meaningful comparison of ESG performance.
Quantitative	The Group collects and discloses quantifiable KPIs where feasible with comparative data and information on the standards, methodologies and assumptions adopted for the calculation.
Balance	The Group presented its ESG disclosures in an unbiased and transparent manner for an objective overview of ESG performance.

# Environmental, Social and Governance Report

## Report Approval

The Group hereby affirms its responsibility for ensuring the veracity and integrity of this ESG Report. All information contained herein has been meticulously compiled from the Group's official internal policy documents and statistical records. The Board of Directors has conducted a comprehensive review and formally approved this ESG Report.

## Report Publication and Contact

The Report is prepared in both Chinese and English and is available on the websites of Hong Kong Exchanges and Clearing Limited (the "HKEX") ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group ([www.hatcher-group.com](http://www.hatcher-group.com)).

The Group welcomes and values all feedback and suggestions on the Report or its sustainability performance.

Email: [info@hatcher-group.com](mailto:info@hatcher-group.com)

Tel: (852) 2200 7600

Address: Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong

## OUR ESG APPROACH

### ESG Governance

As a conscientious business entity, the Group is steadfastly devoted to fostering sustainable growth while balancing the varied needs of our stakeholders. We acknowledge the pivotal role of a robust ESG management framework and are committed to continually improving our performance in this area. This dedication acts as a key driver for our long-term strategic development and organizational evolution.

### Governance Structure

- *The Board*

The Board, as the Group's highest governance body, oversees ESG matters, including key decisions and management approaches. The Board is committed to maintaining good communications with our senior management and making timely decisions on important ESG issues, supported by regular reporting of annual ESG updates by senior management, in order to gain an understanding of the ESG performance of the Group's business. The Board understands that the establishment of ESG targets aids in the Group's ESG governance. Therefore, the Board sets ESG strategies, goals, and targets related to the Group's business where appropriate. The Board reviews progress made toward improving the Group's ESG performance by keeping track of the ESG KPI on a regular basis, in the environmental and social aspects, which are vital and closely related to the business of the Group. The Board will, if necessary, engage independent third parties to evaluate the Group's ESG risks and review existing strategies, targets and internal control measures.

# Environmental, Social and Governance Report

- The Environmental, Social and Governance Committee*

The Board-delegated Environmental, Social and Governance Committee (the “**ESG Committee**”), composed of senior management, oversees the Group’s sustainability and climate-related matters. Its responsibilities encompass:

1. Developing ESG related goals and targets
2. Implementing and monitoring the Group’s ESG policies, practices, and performances
3. Reviewing ESG material issues and preparing ESG reports for the Board’s approval; &
4. Reporting to the Board on key matter

## **ESG Policy**

In accordance with its commitment to sustainable practices, the Group has formulated a comprehensive ESG Policy that delineates its strategic approach to pivotal ESG matters. This policy encompasses a wide array of critical areas, including but not limited to: environmental protection, climate change mitigation and adaptation, employment practices and standards, occupational health and safety, labour rights and regulations, supply chain management, product liability, and community engagement initiatives. It is imperative that all business operations and personnel within the Group adhere strictly to the guidelines set forth in this policy. To maintain its relevance and efficacy, the ESG Committee is tasked with conducting systematic, periodic reviews of the policy.

## **ESG Strategy**

The Group’s operations are fundamentally grounded in a commitment to excellence through ESG integration. Sustainability is not merely a concept, but rather the foundation of our core values and the primary driver of our organizational mission. Our strategic approach to ESG is structured upon four key pillars, each carefully crafted to strengthen our business model. This approach is designed to ensure not only the continuity but also the prosperity of our operations within an increasingly complex global environment.



# Environmental, Social and Governance Report

Main Focus	Commitment and Goal	Key Action
Sustainable Development	The Group operates in a sustainable manner while taking into account the interests of different stakeholders.	We regularly engage stakeholders to gather their thoughts on our ESG policies, practices, and performance.
Community and Development	The Group establishes good and positive relationships with all sectors of the community and promote community and societal development, aiming to make a positive impact.	We implement community investment strategies, collaborating with various sectors to actively contribute to society. We encourage employee engagement in local communities through volunteering and supporting community initiatives.
Inclusion and Diversity	The Group advocates for an inclusive culture and workplace diversity, striving to create a fair, equal environment that respects all differences.	To promote diversity and inclusion, we offer training that helps employees understand and respect each other's unique differences.
Climate and Environment	The Group is dedicated to advancing environmental sustainability and transforming into an environmentally friendly enterprise.	We actively work to reduce emissions and conserve resources. We develop and communicate environmental policies and objectives, staying updated on local and international standards. We raise environmental awareness among employees and encourage partners and customers to improve their practices.

To ensure the attainment of our strategic ESG objectives, the Group has implemented a comprehensive suite of initiatives and training programs. These are meticulously designed to inculcate ESG values throughout our organizational structure, seamlessly integrate them into our daily operational processes, and facilitate the fulfilment of our corporate responsibility commitments.

As we move forward, the Group remains committed to creating a sustainable business ecosystem and becoming more aware of environmental and social issues. We've aligned our global outlook with the United Nations Sustainable Development Goals. Our future targets and objectives will be designed to support this international agenda, strengthening our commitment to global sustainability.

# Environmental, Social and Governance Report

## ESG Risk Management

The Board holds ultimate responsibility for maintaining robust and effective risk management and internal control mechanisms within the organization. With the support of the Audit Committee, the Board conducts a comprehensive annual evaluation of the Group's risk management and internal control efficacy. This extensive annual risk assessment encompasses a wide range of factors, including strategic business risks, operational risks, financial risks, compliance risks, and ESG-related risks. The Group believes that ESG risks have gradually becoming an important factor in its business, and has taken the approach to incorporate ESG risks into its routine risk management process as a means of enhancing its overall risk evaluation, prioritizing and management and control capabilities. During the Year, the Group identified several material ESG risks, which include:

Risk	Potential Impact	Risk Response	Relevant Section in the ESG Report
Cybersecurity	Potential threat of digital attacks aimed at accessing, changing, or destroying sensitive information, interrupting normal business processes, or implementing fraudulent activities could lead to financial, reputational, and operational damage.	The Code of Conduct outlines guidelines for handling confidential information and computer use. Measures such as security controls, firewalls, and regular backups are used to protect data. A tiered system of information access is implemented, with each department maintaining its own server, ensuring sensitive information is only accessible to those who require it.	Business Ethics – Data Privacy and Intellectual Property Rights
Data Privacy	Ineffective access controls could result in unauthorised data access, customer information leaks, compromised staff independence, and potential exposure of confidential and price sensitive information across various business activities.		
Development and Training	Insufficient training, knowledge, skills, career opportunities, or experiences of key personnel could lead to a potential shortfall in the achievement of crucial business objectives.	The Group has an employment policy in place to recruit key personnel with the necessary qualifications, skills, and experience. Regular training is also provided to these individuals to keep them up-to-date with industry knowledge and the latest developments.	Employees – Development and Training

Please refer to the section headed “Corporate Governance Report” of this annual report for more details of the Group's corporate governance practices.

# Environmental, Social and Governance Report

## Stakeholder Engagement

The Group recognizes the critical importance of stakeholder engagement in enhancing its ESG management and performance, as well as propelling its business and sustainable development initiatives. We actively solicit stakeholder input to ascertain their expectations and concerns, subsequently incorporating these insights into our operational processes and strategic decision-making.

Throughout the Year, the Group maintained consistent and structured communication with key stakeholder groups through a variety of established channels.

Employees	<ul style="list-style-type: none"> <li>• Annual performance appraisal</li> <li>• Regular meetings</li> <li>• Surveys</li> <li>• Employee events and training</li> </ul>
Shareholders/ Investors	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Financial reports, financial statements, and announcements</li> <li>• Corporate website</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Meetings and dialogues</li> <li>• Corporate website</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Meetings and dialogues</li> <li>• Supplier assessment</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Community investment initiatives</li> <li>• Corporate website</li> </ul>

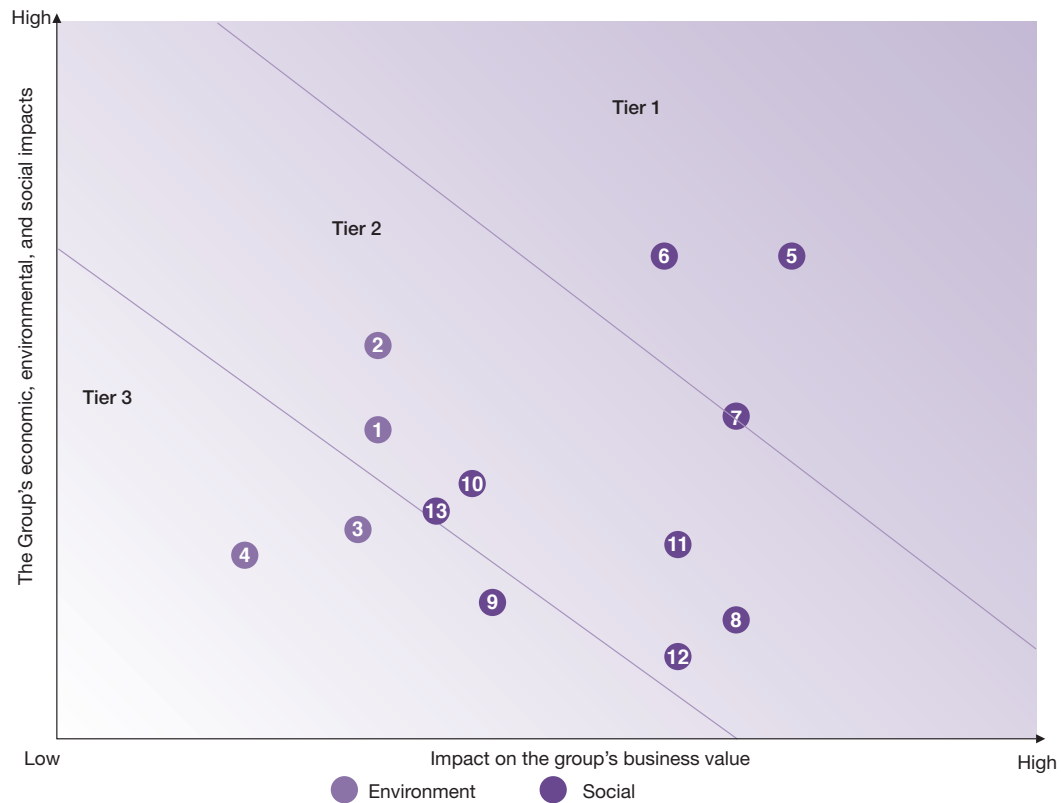
## Materiality Assessment

To identify crucial ESG issues, the Group conducted a comprehensive materiality assessment. The resulting analysis enabled the Group to pinpoint key ESG matters essential for developing its sustainability strategy and enhancing overall performance.

Step 1 Identify	<ul style="list-style-type: none"> <li>• 13 relevant ESG issues were identified with reference to the ESG Guide, reporting trends and industry peers.</li> </ul>
Step 2 Prioritise	<ul style="list-style-type: none"> <li>• The Group invited internal and external stakeholders to participate in an online survey to rate the materiality of the ESG issues.</li> <li>• Views on the impact on the Group's enterprise value of issues and the Group's impact on the economy, environment and society were gathered and assessed to determine the overall materiality level of each issue.</li> <li>• A materiality matrix was developed.</li> </ul>
Step 3 Validate	<ul style="list-style-type: none"> <li>• The results of the materiality assessment were reviewed by the ESG Committee and the Board.</li> </ul>

# Environmental, Social and Governance Report

The materiality matrix presented below visualizes 13 key ESG issues. It plots each issue's impact on the Group's business value against its broader impact on economic, environmental, and social factors. Issues positioned in the upper right quadrant are deemed most significant to the Group and form the primary focus of the ESG Report's content.



# Environmental, Social and Governance Report

With the materiality assessment approach, 3 issues were identified as material this Year. Employment, Health and Safety, Development and Training, were the most material issues.

Issue (in descending order of materiality)		Tier	Materiality
5	Employment	1	Material
6	Health and Safety	1	
7	Development and Training	1	
11	Anti-corruption	2	Moderate
2	Use of Resources	2	
8	Labour Guidelines	2	
10	Product Responsibility	2	
1	Emissions	2	
12	Community Investment	2	
13	Product Design & Lifecycle Management	3	Monitored
9	Supply Chain Management	3	
3	Environment and Natural Resources	3	
4	Climate Change	3	

Material Issue	Relevant Section in the Report
Employment	Business Ethics
Health and Safety	Employees
Development and Training	

# Environmental, Social and Governance Report

## ENVIRONMENT

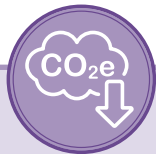
At Hatcher Group, we are dedicated to sustainable business practices that safeguard our environment and promote conservation. As a financial and consulting services provider with primarily office-based operations, our environmental focus centers on efficient management of emissions, resources, and climate change impacts. Our ESG Policy outlines environmental best practices for our employees in office settings.

We continuously strive to reduce our environmental footprint by minimizing emissions and conserving resources. This involves developing comprehensive environmental policies, setting and communicating measurable objectives to our staff, and staying abreast of local and international environmental standards. We foster environmental consciousness among our employees through regular internal communications and extend this ethos to our business partners and customers, encouraging them to enhance their own environmental performance.

Looking ahead, the Group is committed to enhancing its environmental stewardship. We plan to implement robust monitoring of our environmental Key Performance Indicators (KPIs) and explore viable targets for reducing emissions, managing waste more effectively, and improving our energy and water efficiency. This proactive approach underscores our commitment to environmental responsibility and sustainable business practices.

### Environmental Actions

We have implemented and embraced a range of measures to reduce emissions and improve resources efficiency:



#### Greenhouse gas (“GHG”) and air emissions

- Leveraged digital communication tools and virtual meeting platforms as our primary means of collaboration to reduce travel-related emissions
- Prioritized eco-friendly transportation options, favoring trains and maritime transport over flights for regional travel needs
- Implemented a comprehensive travel assessment framework to evaluate and optimize business travel decisions



#### Waste

- Established comprehensive office waste management protocols, including systematic sorting and recycling systems
- Demonstrated our commitment to reducing electronic waste program demonstrates

# Environmental, Social and Governance Report



## Energy and water

- Utilised energy-efficient electrical appliances throughout our office premises
- Fostered responsible energy consumption amongst staff members:
  - Ensured all lights, air conditioning units, computers and monitors are switched off upon departure
  - Powered down all electrical equipment when not in active use
  - Maintained optimal temperature setting on air conditioning units to maximise energy efficiency
- Undertook regular maintenance of air conditioning filters to prevent dust accumulation and subsequent energy inefficiencies
- Ensured prompt notification to facilities management regarding any water leakages or maintenance requirements



## Paper

- Utilised electronic platforms for document storage and sharing to minimise paper usage whilst reducing the necessity for printing and photocopying
- Implemented double-sided printing as standard practice
- Repurposed single-sided printed sheets for internal drafts and notes
- Ensured proper disposal of waste paper through designated recycling receptacles, with collection managed by certified recycling partners

## The Environment and Natural Resources

Taking account of its business nature, the Group's daily operations have no significant impact on the environment. The Group also ensures to strictly abide by and implement the relevant environmental and natural resources policies and regulations where it operates. Besides, no concluded cases regarding significant impacts of activities on the environmental and natural resources were brought against the Group or its employees during the reporting period. The Group reviews its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operations in order to enhance environmental sustainability and lower the impact of operation on the environment.

# Environmental, Social and Governance Report

## Climate Change

The Group acknowledges the critical importance of climate adaptation and resilience for ensuring long term business sustainability. The Group regularly reviews the risks that arise from climate change in the context of the Group's business nature and the locations of our premises. The Board is of the view that the Group's business operations are not subject to significant climate-related risks and issues.

Although climate change may not bring significant impacts on the Group's business, the Group has assessed the potential climate related risks that it may face:

Climate-related risks description	Impact	Steps taken to manage the risks
<b>Physical Risk</b>		
Acute Physical Risk	– Business is interrupted or affected	– Pay attention to the warnings of extreme weather
– Increasing severity and likelihood of extreme weather events such as typhoons and rainstorms	– Operating cost and maintenance cost increases	– Implement emergency response mechanism such as work from home to cope with extreme weather
		– Store important documents and make backups properly
Chronic Physical Risk	– Electronic devices and employees' health may be affected	– Keep air conditioner on and cold water available during business hours
– Changes in weather patterns, such as the occurrence of prolonged extreme hot weather	– Operating cost increases	
<b>Transition Risk</b>		
Legal and Policy Risk	– Operating cost increases for high compliance costs for the Group	– Monitor the updates of environmental laws and regulations
– Stricter emission-reporting rules require the Group to devote significant time and resources to meet new compliance standards		– Implement GHG tracking, staff training, and regular compliance monitoring

# Environmental, Social and Governance Report

Climate-related risks description		Impact	Steps taken to manage the risks	
Technology Risk	–	Operating cost increases for employment and training	–	Deliver ESG and green finance training to equip staff for specialized climate advisory and analytics roles
– Industry is exposed to transition risks, requiring firms to expand their climate analytics capabilities while simultaneously investing in employee reskilling				
Market Risk	–	Loss of market share	–	Monitor shifting market dynamics
– More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products and services	–	Revenue decreases	–	Adjust our product portfolios and service offerings to match evolving client demand, when necessary
Reputational risk	–	Revenue decreases	–	Disclose GHG emissions data and efforts in the low-carbon operation of the Company in ESG report
– Unable to fulfil the expectations of the stakeholders, damage the Group's reputation and image	–	Financial costs increase	–	Organize climate-focused initiatives to visibly demonstrate environmental commitment

# Environmental, Social and Governance Report

## ENVIRONMENTAL PERFORMANCE<sup>1</sup>

### GHG and Air Emissions

In the Year, our Group's GHG footprint reached 58,577.00 (2023/24: 44,866.28) kgCO<sub>2</sub>e, with an intensity ratio<sup>2</sup> of 5.48 (2023/24: 7.59) kgCO<sub>2</sub>e/square feet. Our carbon footprint comprises two main components: Scope 1 emissions, generated from our company vehicles' fuel consumption, and Scope 2 emissions, arising from our purchased electricity usage. The increase in total GHG emissions during the Year was primarily driven by higher Scope 2 emissions due to the expansion of the reporting scope to include our Guangzhou operations, which contributed additional electricity consumption. Therefore, owing to this expansion in scope, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24. Nevertheless, the significant decrease in GHG emissions intensity demonstrates the effectiveness of our ongoing carbon reduction measures.

GHG Emissions <sup>3</sup>	Unit	2024/25 <sup>1</sup>	2023/24	% Change
Scope 1 – Direct GHG emissions	kgCO <sub>2</sub> e	11,424.68	12,227.63	-6.57
Scope 2 – Energy indirect GHG emissions	kgCO <sub>2</sub> e	47,512.32	32,638.65	44.47
Total GHG emissions	kgCO <sub>2</sub> e	58,577.00	44,866.28	30.56
GHG intensity (by area) <sup>2</sup>	kgCO <sub>2</sub> e/ square feet	5.48	7.59	-27.84

Vehicle emissions during the Year included 2.49 (2023/24: 2.69) kg of nitrogen oxides (“**NO<sub>x</sub>**”), 0.06 (2023/24: 0.07) kg of sulphur oxides (“**SO<sub>x</sub>**”), and 0.18 (2023/24: 0.20) kg of respiratory suspended particles (“**RSP**”). These emissions primarily resulted from our vehicle fleet's petrol consumption, which saw a decrease during the Year.

Air Emissions <sup>4</sup>	Unit	2024/25 <sup>1</sup>	2023/24	% Change
NO <sub>x</sub>	kg	2.49	2.69	-7.43
SO <sub>x</sub>	kg	0.06	0.07	-14.29
RSP	kg	0.18	0.20	-10.00

<sup>1</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24.

<sup>2</sup> The intensity figures for 2024/25 and 2023/24 are based on the Group's office area of approximately 10,696.37 and 5,912 square feet respectively.

<sup>3</sup> Emissions factor and global warming potential (GWP) were adopted with reference to “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange and the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

<sup>4</sup> The travel distance of vehicles was estimated with reference to “Energy Utilisation Index – Transport Sector” released by the Electrical and Mechanical Services Department, the Hong Kong Special Administrative Region (“**HKSAR**”). Emission factors were adopted in accordance to “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

# Environmental, Social and Governance Report

## Waste

During the Year, we did not record the amount of non-hazardous waste generated as it was handled by the external property management team, while there was an insignificant amount of hazardous waste generated, given the Group's business nature. Non-hazardous waste produced from our operations was mainly domestic waste from offices, which was handed over to the property management of the office buildings for handling and disposal.

Non-hazardous Waste	Unit	2024/25 <sup>5</sup>	2023/24	% Change
Total waste generated	kg	N/A	N/A	N/A
Waste intensity (by area)	kg/square feet	N/A	N/A	N/A

## Energy and Water

Our total energy consumption for the Year amounted to 122,910.03 (2023/24: 94,003.81) kWh, translating to an intensity of 11.49 (2023/24: 15.90) kWh/square feet of operational space. The increase in total energy consumption during the Year was primarily driven by higher electricity consumption due to the expansion of the reporting scope to include our Guangzhou operations. Owing to this expansion in scope, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24. Nevertheless, the significant decrease in energy intensity demonstrates the effectiveness of our ongoing carbon reduction measures.

Energy consumption	Unit	2024/25 <sup>5</sup>	2023/24	% Change
Direct energy: petrol	kWh	41,480.79	44,551.31	-6.89
Indirect energy: electricity	kWh	81,429.24	49,452.50	64.66
Total energy consumption	kWh	122,910.03	94,003.81	30.75
Energy intensity (by area)	kWh/square feet	11.49	15.90	-27.73

Regarding water usage, while our facilities rely on municipal water supplies with no sourcing difficulties reported, specific consumption data remains unavailable as water services are centrally managed by the building administration.

## Paper

The Group consumed 1,825 (2023/24: 1,875) kg of paper during the Year, which is similar to the consumption level of the previous year.

Paper consumption	Unit	2024/25 <sup>5</sup>	2023/24	% Change
Total paper consumption	kg	1,825	1,875	-2.67

<sup>5</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24.

# Environmental, Social and Governance Report

## Environmental Targets

The Group promotes environmental stewardship throughout our business ecosystem by introducing a number of measures to enhance environmental protection awareness among its employees, encouraging them to develop environment-friendly working habits and to take action in protecting the precious environment. We have adopted energy saving initiatives that are mentioned in the section “Environment”.

Furthermore, the Group sets comprehensive reduction targets on emission and resource consumption:

KPIs	Target	2024/25 vs 2023/24	Status
Air emissions	Reduce air pollutant emissions by 5% by 2029/30 on the baseline year of 2023/24	Reduced air pollutant emissions by 7.77%	In progress
GHG emissions	Reduce the intensity of GHG emissions by 10% by 2029/30 on the baseline year of 2023/24	Reduced the intensity of GHG emissions by 27.84%	In progress
Waste production	Implement measures to maintain or reduce waste production	N/A	In progress
Energy consumption	Reduce the intensity of energy consumption by 10% by 2029/30 on the baseline year of 2023/24	Reduced the intensity of energy consumption by 27.73%	In progress
Water consumption	Implement measures to maintain or reduce water consumption	N/A	In progress

The Group will review progress and explore more opportunities for various environmental protection targets.

## EMPLOYEES

### Talent Attraction and Retention

Our employees are the cornerstone of our success. In line with our ESG Policy, we are committed to attracting, developing, and retaining top talent while ensuring their rights and interests are protected. We foster a work environment that values everyone’s contribution and promotes their professional growth.

To support this commitment, we have implemented comprehensive human resources policies and practices. These cover all aspects of employment, including fair compensation, transparent recruitment and promotion processes, flexible working arrangements, and a strong focus on equal opportunity and diversity. We strictly adhere to anti-discrimination principles and labour standards, ensuring a respectful and inclusive workplace. Our Employee Handbook provides detailed information on these policies, serving as a valuable resource for all employees.

# Environmental, Social and Governance Report

Recruitment and dismissal	<p>The Group employs a transparent and fair recruitment process, guided by well-defined protocols. We evaluate candidates based on their skills, experience, and qualifications, ensuring an unbiased selection. When it comes to employee departures, whether voluntary or involuntary, we strictly follow legal guidelines to guarantee equitable treatment for all staff members.</p>
Remuneration and welfare	<p>The Group is committed to providing competitive compensation packages to attract and retain top talent. Our remuneration structure includes a base salary and performance-based bonuses, with compensation levels set according to industry standards and individual qualifications. Regular performance reviews ensure fair salary adjustments.</p> <p>We prioritize employee well-being through a comprehensive benefits program. This includes various types of paid leave such as annual, parental, educational, and compassionate leave. Furthermore, we offer robust medical and insurance coverage to support our employees' health and financial security.</p>
Diversity, equal opportunity and anti-discrimination	<p>At Hatcher Group, we pride ourselves on our commitment to diversity and inclusion. We actively cultivate an environment where differences are not just accepted, but celebrated. Our employment practices, from hiring to advancement, are rooted in fairness and equality, with decisions based purely on professional merit.</p> <p>We have a zero-tolerance policy for discrimination and harassment, protecting all individuals regardless of their personal characteristics or beliefs. To foster a truly inclusive workplace, we provide specialized training programs that promote understanding and respect for individual differences. We firmly believe that our diverse workforce is a key driver of both employee satisfaction and business success, creating a richer, more innovative professional environment for all.</p>
Labour standards	<p>The Group is committed to upholding human rights and maintaining ethical labour practices. We have a zero-tolerance policy for child labour and forced labour, extending this commitment to our business partners. Our rigorous hiring process includes thorough document verification to ensure all employees meet legal age requirements. Employment terms are transparently communicated through comprehensive contracts, protecting employee rights. In the unlikely event of inadvertent non-compliance, we have swift corrective measures in place, including immediate contract termination if necessary.</p>

# Environmental, Social and Governance Report

## Development and Training

Our ESG Policy emphasises the importance of employee growth and development. We provide clear career trajectories and ample opportunities for professional advancement. By prioritising talent development, we not only foster individual growth but also drive our business forward. We strongly encourage lifelong learning and self-improvement, supporting our employees in their pursuit of knowledge and skills.

To ensure continuous improvement, we've implemented a comprehensive performance management system. This includes annual performance appraisals that assess employee contributions, identify areas for growth, and determine promotion readiness. Our system is designed to provide constructive feedback, develop tailored improvement plans, and offer promotion opportunities based on merit and capability.

We offer a diverse range of learning and development initiatives to enhance our employees' skills and prepare them for future challenges. During the Year, we conducted professional training and internal sessions on relevant regulations and technical skills. To broaden perspectives and stay current with industry trends, we also encourage participation in external workshops, seminars, and industry events. These varied learning experiences aim to align our workforce with emerging themes and corporate strategies, ensuring we remain at the forefront of our industry.

## Employee Engagement

At Hatcher Group, we prioritise open communication and employee engagement. We have established multiple channels for dialogue, including team meetings, employee surveys, performance reviews and internal newsletters. These platforms ensure that every employee's voice is heard and valued. Our Human Resources Department is always available to address feedback or concerns, handling all matters with utmost confidentiality and professionalism.

We believe in fostering a strong sense of community within our organisation. To this end, we regularly host a variety of team-building events and social gatherings. From festive celebrations to annual company dinners, these occasions serve multiple purposes. They provide a welcome break from work-related pressures, strengthen interpersonal bonds and contribute to a positive, inclusive corporate culture. By investing in these activities, we aim to create a workplace where employees feel truly connected and valued.

## Workplace Health and Safety

The Group has placed the utmost importance on occupational health and safety. Our ESG Policy emphasises our commitment to creating and maintaining a safe, healthy work environment for all employees. To achieve this, we've implemented a comprehensive set of practices:

- **Risk Assessment:** We actively identify and evaluate potential workplace health and safety hazards
- **Compliance:** Our robust safety management system ensures adherence to all relevant legal requirements
- **Continuous Improvement:** We aim for zero work-related injuries and constantly enhance our safety measures

# Environmental, Social and Governance Report

- **Protective Equipment:** Employees are provided with appropriate safety gear and devices
- **Safety Education:** Regular training sessions are conducted to boost employee safety awareness
- **Incident Management:** We've established efficient reporting and handling mechanisms for safety incidents
- **Emergency Preparedness:** Comprehensive emergency plans are in place, with regular drills to test their effectiveness

During the Reporting Period, the Group recorded no work injury cases (2023/24: 1) and no lost days (2023/24: 1.5) due to work injury in business operations. There were no work-related fatalities recorded in the past three reporting years, including the Year.

	2024/25 <sup>6</sup>	2023/24	2022/23
Work-related fatalities	–	–	–
Work-related injuries	–	1	1
Work-related injury rate (per 100 employees) <sup>7</sup>	–	0.86	0.83
Lost days due to work-related injuries	–	1.5	5

## CUSTOMERS

The Group maintains an unwavering commitment to delivering exceptional professional services across our diverse industries. Our methodology is predicated on comprehending and fulfilling our clients' distinct requirements through bespoke, high-caliber solutions. In accordance with our ESG Policy, we ensure that all external communications are precise, comprehensive, and timely. We place paramount importance on transparency and veracity in our interactions with investors, clients, and partners. To uphold the utmost standards of integrity, all corporate communications are subject to rigorous management review prior to dissemination.

Client feedback is fundamental to our continuous enhancement processes. We have instituted various channels, including formal surveys and direct electronic correspondence, to efficiently collect and address client opinions. Our dedication extends to expeditiously responding to inquiries, meticulously analyzing feedback, and integrating client insights into our strategic planning initiatives. This client-centric approach has demonstrated efficacy, as evidenced by the absence of significant grievances during the Year.

During the Year, the Group did not receive any material complaints from clients.

<sup>6</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24 and 2022/23.

<sup>7</sup> Work-related injury rate per 100 employees = number of work-related injuries/total number of employees at the end of the Year x 100.

# Environmental, Social and Governance Report

## COMMUNITY

The Group recognises its responsibility as a corporate citizen and leverages its expertise to positively impact society. We are dedicated to strengthening our community ties, identifying local needs, and making meaningful contributions through various channels including volunteerism, partnerships, sponsorships, and philanthropic giving. During the Reporting Period, the Group contributed charitable donations of approximately HK\$10,000 (2023/24: approximately HK\$10,000).

Our community engagement strategy involves active collaboration with a diverse range of organisations, from charitable institutions and civil society groups to educational bodies and youth-focused initiatives. We actively encourage our employees to immerse themselves in local community activities, promoting volunteerism and supporting programmes that focus on community welfare, health promotion, youth development, and crisis response.

In a significant move towards strengthening our community engagement, we have continued to enhance the development of the Hatcher Foundation (“the **Foundation**”), a charitable organisation which some members of our management serve on the Foundation’s board. During the Year, our employees and directors collaborated with the Foundation as volunteers and partners, participating in community initiatives organised by the Foundation and other civic groups.

Our community investment framework rests on three strategic pillars:

Support People in Need	Building Healthy Communities	Collaborate with local Non-profit organizations (“NPOs”)
Through strategic philanthropy and active community engagement, we aim to elevate living standards, champion social inclusion, and foster sustainable community growth.	Our focus extends to strengthening primary healthcare services, with particular emphasis on elderly care, chronic disease management, and healthcare system optimization.	We forge meaningful partnerships with local NPOs to tackle social and environmental challenges, driving positive change through collective action and shared expertise.

Hatcher Group has been supporting NPOs since 2023 through the Foundation. The Foundation aims to actively support diverse forms of social participation to contribute to sustainable social development, and to promote positive social influence and serve the public and strives to promote care and initiatives for social groups.

Our social activities include but are not limited to supporting the policies of the HKSAR Government through the activities of caring for the marginalized communities, regularly visiting the elderly living alone or in pairs and supporting creative cultural arts.

# Environmental, Social and Governance Report

## Care Team

In each of the 18 districts, the Home Affairs Department of the Government has been establishing Care Teams to bolster the local initiatives. Care Teams will coordinate caring and supportive activities, such as assisting those in need, and will provide valuable assistance during incidents and emergencies. Our employees volunteered with the Wan Chai District Care Team, and the Hatcher Foundation participated in events arranged by the Care Team, providing hands-on support to neighbourhood activities.

Focus Area	Activity/Services	Beneficiaries*
Caring for Society	<ul style="list-style-type: none"> <li>Visiting people in need (disabled, low-income, ethnic minorities)</li> <li>Post-typhoon clearance operations</li> <li>Home repair services</li> </ul>	825 people
Health care	<ul style="list-style-type: none"> <li>"Protecting Health, Managing Heart Vessels"</li> <li>Medical health checkup and seminar</li> </ul>	858 people
Education	<ul style="list-style-type: none"> <li>"Photography Skills Workshop for the Elderly"</li> </ul>	110 people
Others	<ul style="list-style-type: none"> <li>Festive celebrations</li> </ul>	660 people

\* The beneficiary counts represent the number of people in need served through programmes organised by the Wan Chai District Care Team and partner NGOs, with Hatcher Group employees and the Hatcher Foundation participating as volunteers or partners

# Environmental, Social and Governance Report

## Advancing Green and Low-Carbon Development for an Ecological Community

In support of Hong Kong's green transformation and the national "Carbon Peaking" and "Carbon Neutrality" goals, the Group actively contributes to building a green community. In his community role as Captain of the Wan Chai District Care Team, Mr. Li coordinated local initiatives (e.g., environmental activities, safety campaigns and post-storm clean-ups). Hatcher Group's contribution took the form of employee volunteering and event participation, aligning with our community engagement policy. In addition, we collaborated with the community to innovate environmental protection activities by providing complimentary electric vehicle charging services at 12 stations during a short campaign. This initiative aimed to promote reduction in transport-related emissions and raise public awareness of sustainable mobility, further demonstrating our commitment to supporting a greener future for the community.



## Safeguarding Community Safety and Health

The Group supports the community's physical and civic well-being through volunteer participation in safety, health and educational outreach. During the Year, Mr. Li attended health promotion activities, such as "Protecting Health, Managing Heart Vessels," and supported National Security Education Day through related sports events, helping enhance public awareness of personal health protection and civic education.



# Environmental, Social and Governance Report

## Strengthening Community Bonds and Supporting Local Culture

The Group recognises and discloses community outcomes achieved under Mr. Li's leadership in his community capacity as Captain of the Wan Chai District Care Team.

- Launch Ceremony – Mr. Li led the Care Team's presence at the "Launch Ceremony of Activities in Wan Chai to Celebrate the 28th Anniversary of Hong Kong's Return," helping to cultivate a welcoming environment that strengthened community identity and pride.
- Traditional festival outreach – Mr. Li organised and led visits to local vendors and distributed festive gifts, fostering a warm and supportive neighbourhood atmosphere.
- Post-storm clearance (Typhoon Wipha) – Mr. Li led district clearance operations to remove fallen trees and debris, restoring safe access to local roads.
- Digital inclusion (elderly) – Mr. Li organised and delivered a photography skills workshop, empowering senior residents with practical digital competencies and strengthening intergenerational bonding.

During the Year, Mr. Li led Care Team members to the Wan Chai District Presentation Ceremony of the "Care Team Commendation Scheme" organised by the Home Affairs Department, where the team received an official commendation for outstanding service.



# Environmental, Social and Governance Report

## Recognizing Individual Service and Reflecting Shared Values

Mr. Li's community service exemplifies the Group's commitment to social contribution. His dedicated charitable work was recognised in 2025 when he was awarded the Medal of Honour (M.H.) under the HKSAR and Awards System. This individual accolade reflects the positive community impact that aligns with the Group's focus on meaningful social investment.



*Community activities referenced above include volunteer efforts by Hatcher Group staff and participation and support for Hatcher Foundation. The Foundation is not a Group subsidiary or consolidated entity. Outcomes disclosed relate to employee involvement and partner-led programmes, consistent with the Report's Reporting Boundary and the HKEx's balanced reporting principle.*

# Environmental, Social and Governance Report

## BUSINESS ETHICS

### Compliance Management

Failure to adhere to legal and regulatory requirements may result in significant adverse consequences for our business operations, financial performance and corporate reputation. To address these potential risks, the Group has established and implemented a comprehensive framework of internal policies, guidelines and procedures. These measures are designed to ensure strict compliance with all applicable laws and regulations, whilst simultaneously upholding the highest standards of ethical business conduct.

We are pleased to report that throughout the fiscal year, the Group maintained full compliance with all ESG-related legislative and regulatory requirements. Moreover, no legal proceedings pertaining to corrupt practices were initiated against the Group or any of its employees Year.

Aspect	Major Laws and Regulations
Emissions	<ul style="list-style-type: none"> <li>Waste Disposal Ordinance (Cap. 354) of Hong Kong</li> <li>Environmental Protection Law of the PRC* (《中華人民共和國環境保護法》)</li> </ul>
Employment and Labour Standards	<ul style="list-style-type: none"> <li>Employment Ordinance (Cap. 57) of Hong Kong</li> <li>Employees' Compensation Ordinance (Cap. 282) of Hong Kong</li> <li>Sex Discrimination Ordinance (Cap. 480) of Hong Kong</li> <li>Disability Discrimination Ordinance (Cap. 487) of Hong Kong</li> <li>Family Status Discrimination Ordinance (Cap. 527) of Hong Kong</li> <li>Race Discrimination Ordinance (Cap. 602) of Hong Kong</li> <li>Labour Law of the PRC* (《中華人民共和國勞動法》)</li> <li>Labour Contract Law of the PRC* (《中華人民共和國勞動合同法》)</li> <li>Law on Protection of Minors of the PRC* (《中華人民共和國未成年人保護法》)</li> </ul>
Occupational Health and Safety	<ul style="list-style-type: none"> <li>Occupational Safety and Health Ordinance (Cap. 509) of Hong Kong</li> <li>Law on The Prevention and Control of Occupational Diseases of the PRC* (《中華人民共和國職業病防治法》)</li> </ul>
Product Responsibility	<ul style="list-style-type: none"> <li>Copyright Ordinance (Cap. 528) of Hong Kong</li> <li>Prevention of Copyright Piracy Ordinance (Cap. 544) of Hong Kong</li> <li>Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong</li> <li>Advertising Law of the PRC* (《中華人民共和國廣告法》)</li> <li>Personal Information Protection Law of the PRC* (《中華人民共和國個人信息保護法》)</li> </ul>
Anti-corruption	<ul style="list-style-type: none"> <li>Prevention of Bribery Ordinance (Cap. 201) of Hong Kong</li> <li>Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) of Hong Kong</li> <li>SFC's Guideline on Anti-Money Laundering and Counter Terrorist Financing (For Licensed Corporations)</li> <li>Anti-Money Laundering Law of the PRC* (《中華人民共和國反洗錢法》)</li> <li>Anti-Monopoly Law of the PRC* (《中華人民共和國反壟斷法》)</li> </ul>

\* The English name is for identification only

# Environmental, Social and Governance Report

## Anti-corruption

The Group upholds the highest standards of integrity and ethical conduct in all business operations. We maintain a strict policy of zero tolerance towards any form of dishonest activities, including but not limited to corruption, bribery, extortion, fraud and money laundering. This unwavering stance is explicitly outlined in our ESG Policy.

Our Employee Handbook incorporates a comprehensive Code of Conduct that provides thorough guidelines for addressing potential corruption scenarios. These directives include the prohibition of making or accepting unauthorised payments, benefits or offers; the avoidance of document falsification or fraudulent accounting practices; and the management of conflicts of interest. We require our employees to consistently adhere to the highest standards of ethical conduct and professionalism. To reinforce these principles, the Board and all employees undergo regular anti-corruption training sessions and receive periodic reminders.

In furtherance of our commitment to ethical business practices, we have implemented rigorous procedures for the reporting, investigation and resolution of potential corruption incidents. These measures are designed to maintain accountability, integrity and transparency whilst mitigating corruption-related misconduct. We have established a confidential reporting mechanism for stakeholders to voice concerns regarding suspected misconduct or corruption. Our audit and supervision department meticulously documents, assesses and investigates all reports, escalating matters to appropriate regulatory bodies or law enforcement authorities when deemed necessary.

## Data Privacy and Intellectual Property Rights

The Group is unequivocally committed to the protection of data privacy and intellectual property (“IP”) rights, as explicitly outlined in our ESG Policy. We accord the highest priority to safeguarding the personal data of our customers, job applicants and employees, ensuring the utmost security of all employment-related information.

Our Code of Conduct provides explicit directives on the handling of confidential information and computer usage. We are resolutely dedicated to the lawful and responsible collection, storage, utilisation and processing of information. Employees are categorically prohibited from disclosing, exploiting or utilising confidential information without proper authorisation, whether through direct or indirect means.

We implement robust security measures, including stringent access and password controls, advanced firewalls and regular data backup protocols, to prevent data loss, damage or unauthorised access. Our organisational structure incorporates departmental server segregation, establishing a tiered information access system. This approach restricts server access to authorised personnel only, thereby enhancing both internal security protocols and operational efficiency.

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The Group's marketing and human resources departments are entrusted with the oversight of customer and employee personal data management. This responsibility encompasses the supervision of file management by specialised personnel and the conduct of regular audits to evaluate and enhance the efficacy of our data protection measures.

To prevent infringement of privacy and IP rights, our IT department undergoes comprehensive training on the utilisation of genuine software. We strictly prohibit employees from installing or using unauthorised software. Prior to deployment, our IT department conducts thorough reviews of all new software applications to ensure their integrity, thereby guaranteeing that only genuine software is utilised across all operational domains.

## Supply Chain Management

Our procurement practices are guided by a robust set of internal policies and procedures. These govern every aspect of our supply chain management, from supplier selection to ongoing evaluation. In line with our ESG Policy, we actively assess and manage environmental and social risks within our supply chain, implementing targeted strategies to mitigate these risks. We have also established an effective complaint system to ensure any issues are addressed promptly and fairly.

We expect our suppliers to align with our ESG standards:

Environmental	<ul style="list-style-type: none"> <li>We strive to minimize our environmental impact through emissions reduction, waste management, and optimal resource utilization</li> </ul>
Social	<ul style="list-style-type: none"> <li>We ensure full compliance with employment legislation while safeguarding our workforce's fundamental rights</li> <li>We honor and uphold globally recognized labour standards and practices</li> </ul>
Governance	<ul style="list-style-type: none"> <li>We maintain unwavering commitment to exemplary business conduct and ethical excellence</li> <li>We enforce a zero-tolerance policy against bribery and unethical business practices</li> </ul>

The Group is committed to sustainable procurement practices, prioritising eco-friendly products and services for our office needs. In the past year, we have partnered with several local Hong Kong and Guangzhou suppliers for essential materials and services, focusing primarily on office supplies and insurance. These partnerships were carefully selected and managed in strict accordance with our internal policies and procedures.

Looking ahead, we recognise the importance of continuously improving our supply chain management. We are developing comprehensive policies and guidelines for both our employees and suppliers to effectively monitor and mitigate environmental and social risks throughout our supply chain. This proactive approach will ensure that our procurement practices remain aligned with our commitment to sustainability and responsible business operations.

# Environmental, Social and Governance Report

## APPENDIX

### Key Performance Statistics

#### Environmental Performance

Indicator	Unit	2024/25 <sup>8</sup>	2023/24	2022/23
<b>GHG Emissions<sup>9</sup></b>				
Scope 1 – Direct GHG emissions	kgCO <sub>2</sub> e	11,424.68	12,227.63	11,370.13
Scope 2 – Energy indirect GHG emissions	kgCO <sub>2</sub> e	47,152.32	32,638.65	38,824.26
Total GHG emissions	kgCO <sub>2</sub> e	58,577.00	44,866.28	50,194.39
GHG intensity (by area) <sup>10</sup>	kg	5.48	7.59	8.49
<b>Air Emissions<sup>11</sup></b>				
NOx	kg	2.49	2.69	2.50
SOx	kg	0.06	0.07	0.06
RSP	kg	0.18	0.20	0.18
<b>Waste<sup>12</sup></b>				
Total non-hazardous waste generated	kg	N/A	N/A	362.08
Non-hazardous waste intensity (by area) <sup>10</sup>	kg/square feet	N/A	N/A	0.06
<b>Energy</b>				
Direct energy consumption				
Petrol	kWh	41,480.79	44,551.31	41,427.00
Indirect energy consumption				
Purchased electricity	kWh	81,429.24	49,452.50	57,094.50
Total energy consumption	kWh	122,910.03	94,003.81	98,521.50
Energy intensity (by area) <sup>10</sup>	kWh/square feet	11.49	15.90	16.66
<b>Paper</b>				
Total paper consumption	kg	1,825	1,875	825

<sup>8</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope during the Year, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24 and 2022/23.

<sup>9</sup> Emissions factor and global warming potential (GWP) were adopted with reference to "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

<sup>10</sup> The intensity figures for 2024/25, 2023/24 and 2022/23 are based on the Group's office area of approximately 10,696.37, 5,912 and 5,912 square feet respectively with the incorporation of the Guangzhou office for the Year.

<sup>11</sup> The travel distance of vehicles was estimated with reference to "Energy Utilisation Index – Transport Sector" released by the Electrical and Mechanical Services Department, HKSAR. Emission factors were adopted in accordance to "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

<sup>12</sup> As the non-hazardous wastes generated in 2024/25 and 2023/24 were handled by external property management team, we did not have the amount generated.

# Environmental, Social and Governance Report

## Social Performance

Key Performance Indicators		2024/25 <sup>13</sup>	2023/24
<b>Total Employees<sup>14</sup></b>			
<b>Total</b>		<b>161</b>	<b>116</b>
By gender	Male	43%	47%
	Female	57%	53%
By age group	30 or below	17%	19%
	31-40	45%	40%
	41-50	27%	28%
	51 or above	11%	13%
By employment level	Senior management	14%	21%
	Middle management	26%	25%
	General staff	60%	54%
By location <sup>13</sup>	Hong Kong	85%	100%
	Mainland China	15%	N/A
<b>New Hire Rate<sup>15</sup></b>			
<b>Total</b>		<b>61%</b>	<b>22%</b>
By gender	Male	57%	19%
	Female	65%	24%
By age group	30 or below	82%	27%
	31-40	61%	24%
	41-50	56%	18%
	51 or above	44%	13%
By employment level	Senior management	9%	17%
	Middle management	80%	24%
	General staff	66%	22%
By location <sup>13</sup>	Hong Kong	66%	22%
	Mainland China	33%	N/A

<sup>13</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24.

<sup>14</sup> Total number of employees at the end of the Year does not include other workers, such as cleaning staff and technician.

<sup>15</sup> New hire rate = number of new employees of the category/total number of employees of the category at the end of the Year x 100%.

# Environmental, Social and Governance Report

Key Performance Indicators		2024/25 <sup>13</sup>	2023/24
<b>Employee Turnover Rate<sup>16</sup></b>			
<b>Total</b>		<b>46%</b>	<b>40%</b>
By gender	Male	41%	33%
	Female	49%	45%
By age group	30 or below	86%	127%
	31-40	40%	6%
	41-50	37%	13%
	51 or above	28%	7%
By employment level	Senior management	13%	4%
	Middle management	51%	24%
	General staff	52%	60%
By location <sup>13</sup>	Hong Kong	51%	40%
	Mainland China	17%	N/A
Key Performance Indicators		2024/25 <sup>17</sup>	2023/24 <sup>17</sup>
<b>Health and Safety</b>			
Work-related fatality		–	–
Work-related injuries		–	1
Work-related injury rate (per 100 employees) <sup>18</sup>		–	0.86
Lost days due to work-related injuries		–	1.5
<b>Employee Trained Rate<sup>19</sup></b>			
<b>Total</b>		<b>14%</b>	<b>98%</b>
By gender	Male	19%	98%
	Female	10%	98%
By employment level	Senior management	30%	100%
	Middle management	17%	100%
	General staff	8%	97%
<b>Average Training Hours<sup>20</sup></b>			
<b>Total</b>		<b>1.37</b>	<b>2.57</b>
By gender	Male	1.86	3.06
	Female	0.99	2.15
By employment level	Senior management	3.04	4.33
	Middle management	1.71	2.93
	General staff	0.82	1.73

<sup>16</sup> Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the Year x 100%.

<sup>17</sup> The incorporation of the Guangzhou office's performance data has expanded the reporting scope, accordingly, data within this Reporting Period may not be fully comparable to that for the corresponding period in 2023/24.

<sup>18</sup> Work-related injury rate per 100 employees = number of work-related injuries/total number of employees at the end of the Year x 100.

<sup>19</sup> Employee trained rate = number of employees trained in the category/total number of employees of the category at the end of the Year x 100%.

<sup>20</sup> Average training hours = total hours of training received by employees of the category/total number of employees of the category at the end of the Year.

# Environmental, Social and Governance Report

## HKEX ESG Guide Content Index

Aspects, General Disclosure and KPIs		Description	Page/Remark
Mandatory Disclosure Requirements			
Governance Structure	(i)	A disclosure of the board’s oversight of ESG issues.	38
	(ii)	The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses).	39
	(iii)	How the board reviews progress made against ESG related goals and targets with an explanation of how they relate to the issuer’s businesses.	38
Reporting Principles		Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.	37
		Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	37
		Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	37
Reporting Boundary		A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	37

# Environmental, Social and Governance Report

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>A1 Emissions</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	45, 49-50, 59
A1.1	The types of emissions and respective emissions data.	49
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	49
A1.3	Total hazardous waste produced and intensity.	50
A1.4	Total non-hazardous waste produced and intensity.	50
A1.5	Description of emission target(s) set and steps taken to achieve them.	40
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	40, 50
<b>A2 Use of Resources</b>		
<i>General Disclosure</i>	Policies on the efficient use of resources, including energy, water and other raw materials.	46, 50
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	50
A2.2	Water consumption in total and intensity.	50
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	40, 50
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	40, 50
A2.5	Total packaging material used for finished products and per unit produced.	Given its business nature, the Group did not involve in any packaging material for product production.

# Environmental, Social and Governance Report

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>A3 The Environment and Natural Resources</b>		
<i>General Disclosure</i>	Policies on minimising the issuer's significant impact on the environment and natural resources.	45-46
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	45-46
<b>A4 Climate Change</b>		
<i>General Disclosure</i>	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	40, 45-46
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	45-46
<b>B1 Employment</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	40, 51-52, 60
B1.1	Total workforce by gender, employment type, age group and geographical region.	64
B1.2	Employee turnover rate by gender, age group and geographical region.	65

# Environmental, Social and Governance Report

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>B2 Health and Safety</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	53-54, 60
<i>B2.1</i>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	54, 65
<i>B2.2</i>	Lost days due to work injury.	54, 65
<i>B2.3</i>	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	53-54
<b>B3 Development and Training</b>		
<i>General Disclosure</i>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	53
<i>B3.1</i>	The percentage of employees trained by gender and employee category.	65
<i>B3.2</i>	The average training hours completed per employee by gender and employee category.	65
<b>B4 Labour Standards</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	52, 60
<i>B4.1</i>	Description of measures to review employment practices to avoid child and forced labour.	52
<i>B4.2</i>	Description of steps taken to eliminate such practices when discovered.	52

# Environmental, Social and Governance Report

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>B5 Supply Chain Management</b>		
<i>General Disclosure</i>	Policies on managing environmental and social risks of the supply chain.	62
<i>B5.1</i>	Number of suppliers by geographical region.	62
<i>B5.2</i>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	62
<i>B5.3</i>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	62
<i>B5.4</i>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	62
<b>B6 Product Responsibility</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	60-62
<i>B6.1</i>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Given its business nature, the Group did not involve in any product production
<i>B6.2</i>	Number of products and service-related complaints received and how they are dealt with.	54
<i>B6.3</i>	Description of practices relating to observing and protecting intellectual property rights.	60-61
<i>B6.4</i>	Description of quality assurance process and recall procedures.	Given its business nature, the Group did not involve in any quality assurance process and recall procedures for product production
<i>B6.5</i>	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	61-62

# Environmental, Social and Governance Report

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>B7 Anti-corruption</b>		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	60-61
<i>B7.1</i>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	60
<i>B7.2</i>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	61
<i>B7.3</i>	Description of anti-corruption training provided to directors and staff.	61
<b>B8 Community Investment</b>		
<i>General Disclosure</i>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	40, 55-59
<i>B8.1</i>	Focus areas of contribution.	55-59
<i>B8.2</i>	Resources contributed to the focus area.	55-59

# Report of the Directors

The Directors are pleased to present their report and the audited consolidated financial statements of Hatcher Group Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2025 (the “**Year**”).

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of (i) corporate finance advisory services, (ii) placing and underwriting services, (iii) asset management services, (iv) business consultancy services, (v) ESG advisory services, (vi) corporate secretarial services, (vii) accounting and taxation services, (viii) risk management and internal control advisory services, and (ix) human resources services in Hong Kong during the Year.

Details of the principal subsidiaries of the Company as at 30 September 2025 are set out in note 12 to the consolidated financial statements.

## BUSINESS REVIEW

Discussion and analysis of the business of the Group during the Year and the outlook of the business are provided in the section headed “Management Discussion and Analysis” on pages 6 to 19 of this annual report. The discussion forms part of this annual report.

## SEGMENT INFORMATION

Details of segment information are set out in note 3 to the consolidated financial statements.

## RESULTS AND DIVIDEND

The results of the Group for the Year and the financial position of the Group as at 30 September 2025 are set out in the consolidated financial statements on pages 89 to 91 of this annual report.

During the Year, the Directors did not recommend the payment of an interim dividend in respect of the six months ended 31 March 2025 (2024: nil). The Directors did not recommend the payment of a final dividend in respect of the Year (2024: nil).

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 184 of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group’s largest customer and top five largest customers during the Year are set out in the section headed “Management Discussion and Analysis” on pages 6 to 19 of this annual report.

The Group had no major suppliers due to the nature of the principal activities of the Group.

# Report of the Directors

## PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

On 8 August 2025, the Company held an extraordinary general meeting and a resolution was passed to approve (i) the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued share from HK\$0.25 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.24 per issued share (the “**Capital Reduction**”); and (ii) immediately after the Capital Reduction, the sub-division of the authorised but unissued shares of HK\$0.25 each into twenty-five (25) authorised but unissued new shares of HK\$0.01 each (the “**Share Sub-division**”).

The Capital Reduction and Share Sub-division become effective on 3 December 2025. Details of the Capital Reduction and Share Sub-division were disclosed in the Company’s circular dated 23 July 2025.

Details of movements in the Company’s share capital during the Year are set out in note 27 to the consolidated financial statements.

## DEBENTURES

The Company did not issue any debentures during the Year.

## RESERVES

Details of movement in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 92 to 93 of this annual report and in note 39(a) to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 September 2025, the Company’s reserves available for distribution to the shareholders of the Company amounted to approximately HK\$71.5 million (2024: approximately HK\$71.6 million).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the Rights Issue, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Year. As at 30 September 2025, the Company did not hold any treasury shares (as defined in the GEM Listing Rules).

## PRE-EMPTIVE RIGHTS

There is no provision 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 shares on a pro rata basis to its existing shareholders of the Company.

# Report of the Directors

## SHARE OPTION SCHEME

The Company unconditionally adopted a share option scheme (the “**Share Option Scheme**”) on 4 May 2017. The following is a summary of the principal terms and conditions of the Share Option Scheme.

The purpose of the Share Option Scheme is to grant options (the “**Share Options**”) to subscribe for shares of the Company (the “**Shares**”) to eligible participants as defined in the Share Option Scheme as incentives or rewards for their contribution to the Group.

Subject to the requirements of the GEM Listing Rules, the Board shall be entitled at any time within the period of 10 years after the date of adoption of the Share Option Scheme to make an offer to (1) any employee (whether full-time or part-time) of the Company and any of the subsidiaries; (2) any director (including executive, non-executive directors and independent non-executive directors) of the Company and any of the subsidiaries; and (3) any consultant and adviser of the Company and any of the subsidiaries (collectively the “**Eligible Participants**”) to take up Share Options to subscribe for Shares.

The maximum number of Shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of Shares in issue upon the Listing Date, being 51,320,000 Shares. The total number of Shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Eligible Participant in any 12-month period shall not exceed 1% of the Shares in issue.

The Share Options may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The minimum period for which a Share Option must be held before it can be exercised is determined by the Board upon the grant of Share Options.

An offer for a grant of Share Option(s) must be accepted within 21 days after the date on which the offer was issued to an Eligible Participant. The amount payable by the grantee to the Company for each acceptance of grant of Share Option(s) is HK\$1.

The Eligible Participants may subscribe for the Shares on exercise of the Share Options at a price determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of a Share.

# Report of the Directors

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 5,126,944 Shares, representing approximately 2.71% of the issued Shares. The Share Option Scheme has a remaining life of approximately 1.3 years as at the date of this annual report.

Details of the movements in share options under the Share Option Scheme during the Year were as follows:

				Number of share options						
Name or category of grantees	Date of grant	Exercise period	Vesting date	Outstanding	Granted	Exercised during the Year	Lapsed during the Year	Cancelled during the Year	Outstanding	Exercise price per share (HK\$)
				as at 1 October 2024	during the Year (Note 1)				as at 30 September 2025	
Directors/Substantial shareholder										
Li Man Keung Edwin	30 December 2022	30 December 2022 to 29 December 2032	Vested on date of grant	200,000	–	–	–	(200,000)	–	22
Hui Ringo Wing Kun	30 December 2022	30 December 2022 to 29 December 2032	Vested on date of grant	200,000	–	–	–	(200,000)	–	22
Yeung Chun Yue David	30 December 2022	30 December 2022 to 29 December 2032	Vested on date of grant	200,000	–	–	–	(200,000)	–	22
Sub-total				600,000	–	–	–	(600,000)	–	
Employees										
In aggregate	30 December 2022	30 December 2022 to 29 December 2032	Vested on date of grant	4,000	–	–	–	(4,000)	–	22
Total				604,000	–	–	–	(604,000)	–	

# Report of the Directors

## Notes:

- (1) The closing price of the Shares on the trading day immediately before the grant date was HK\$0.90 per Share.
- (2) As a result of the share consolidation which became effective on 5 January 2024, the exercise price of the share options and the number of Shares falling to be issued upon the exercise of the share options are adjusted in accordance with the terms of the Share Option Scheme.
- (3) The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Year divided by the weighted average number of Shares in issue for the Year was zero.
- (4) The number of share options available for grant under the Share Option Scheme at 1 October 2024 and 30 September 2025 was 268,800 and 268,800 respectively.

## EQUITY-LINKED AGREEMENTS

Save and except as disclosed in the sub-section headed “Rights issue” in the section headed “Management Discussion and Analysis” of this annual report and the paragraph headed “SHARE OPTION SCHEME” above, no equity-linked agreement was entered into by the Company during the Year or subsisted as at 30 September 2025.

## DONATION

Donations made by the Group during the Year amounted to HK\$10,000 (2024: HK\$10,000).

## DIRECTORS AND DIRECTORS’ SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were as follows:

### Executive Directors

Mr. Li Man Keung Edwin (*Executive Chairman*)  
Mr. Hui Ringo Wing Kun (*Chief Executive Officer*)  
Mr. Yeung Chun Yue David (*Vice Chairman*)  
Mr. Michael Stockford (resigned on 11 September 2025)

### Non-executive Director

Ms. Chan Hiu Shan (appointed on 2 January 2025)

### Independent non-executive Directors

Mr. William Robert Majcher  
Mr. Ho Lik Kwan Luke  
Mr. Lau Pak Kin Patric

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 20 to 23 of this annual report.

Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

# Report of the Directors

## Directors' service agreements

Executive Director, Mr. Hui Ringo Wing Kun, has entered into a service agreement with the Company for an initial term of three years commencing from 26 May 2017, which shall continue thereafter unless and until terminated by giving not less than three months' prior notice in writing to the Company. Each of Mr. Li Man Keung Edwin and Mr. Yeung Chun Yue David as executive Director has entered into a letter of appointment with the Company for a term of three years commencing from 25 January 2025 and 1 July 2024 respectively. Their appointment may be terminated by giving not less than three months' prior notice in writing to the Company.

Ms. Chan Hiu Shan as non-executive Director has entered into a letter of appointment with the Company for a term of three years commencing from 2 January 2025. Her letter of appointment may be terminated by giving not less than three months' prior notice in writing to the Company.

Each of Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric as independent non-executive Director has entered into a letter of appointment with the Company for a term of three years commencing from 27 May 2023, 2 December 2023 and 1 January 2025 respectively. The independent non-executive Directors may terminate their letter of appointment by giving not less than three months' prior notice in writing to the Company.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emolument of the Directors and five individuals with highest emoluments are set out in note 8 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity associated with him has or had a material interest, whether directly or indirectly, subsisted at any time during the Year.

# Report of the Directors

## PERMITTED INDEMNITY PROVISIONS

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about executive of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonestly which may attach to the Director.

The Company has taken out and maintained Directors' liability insurance since May 2017, which provides appropriate cover for the Directors.

## CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code in Appendix C1 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 24 to 36 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Please refer to the section headed "Environmental, Social and Governance Report" on pages 31 to 71 of this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

## CONTRACT OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any its subsidiaries or fellow subsidiaries, or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in note 34 to the consolidated financial statements.

## CONNECTED TRANSACTIONS

During the Year, the Directors are not aware of any related party transactions which constituted a connected transaction or continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the disclosure requirements.

# Report of the Directors

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

As at 30 September 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

### Long positions in the shares (the “Shares”) or underlying shares of the Company

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company (Note 4)
Mr. Li Man Keung Edwin (“ <b>Mr. Li</b> ”)	Interests of controlled corporation/ Beneficial owner	120,856,523 (Note 1)	70.56%
Mr. Hui Ringo Wing Kun (“ <b>Mr. Hui</b> ”)	Interests of controlled corporation	2,308,000 (Note 2)	1.35%
Mr. Yeung Chun Yue David (“ <b>Mr. Yeung</b> ”)	Interests of controlled corporation	5,280,000 (Note 3)	3.08%

#### Notes:

- (1) These 120,856,523 Shares include 83,296,723 Shares held by Tanner Enterprises Group Limited (“**Tanner Enterprises**”), a company incorporated in the British Virgin Islands (the “**BVI**”) and wholly owned by Mr. Li. Therefore, Mr. Li is deemed to be interested in all the Shares held by Tanner Enterprises for the purpose of the SFO. In addition, Mr. Li beneficially owns 37,559,800 Shares.
- (2) These 2,308,000 Shares are held by Bright Music Limited (“**Bright Music**”), a company incorporated in the BVI and wholly owned by Mr. Hui. Therefore, Mr. Hui is deemed to be interested in all the Shares held by Bright Music for the purpose of the SFO.
- (3) These 5,280,000 Shares are held by GREAT WIN GLOBAL LIMITED (“**Great Win**”), a company incorporated in the BVI and wholly owned by Mr. Yeung. Therefore, Mr. Yeung is deemed to be interested in all the shares held by Great Win for the purpose of the SFO.
- (4) The approximate percentage of shareholdings is based on 171,269,440 Shares in issue as at 30 September 2025.

# Report of the Directors

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME" above, neither the Company nor any of its subsidiaries or associated corporations was a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations at any time during the Year.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following parties (not being the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in the Shares or underlying shares of the Company

Name of substantial shareholder	Capacity	Number of Shares held	Approximate percentage of the issued share capital of the Company (Note 2)
Tanner Enterprises	Beneficial owner	83,296,723 (Note 1)	48.63%

Notes:

- (1) Tanner Enterprises is a company incorporated in the BVI and wholly owned by Mr. Li, an executive Director. Under the SFO, Mr. Li is deemed to be interested in all the Shares held by Tanner Enterprises.
- (2) The approximate percentage of shareholdings is based on 171,269,440 Shares in issue as at 30 September 2025.

# Report of the Directors

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executives of the Company who held an interests or short positions in the shares and/or underlying shares of the Company as at 30 September 2025 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

## COMPETING INTERESTS

None of the Directors and their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies as at 30 September 2025 which compete or may compete, directly or indirectly, with the Group's business.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float in the issued share capital of the Company under the GEM Listing Rules.

## TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders of the Company by reason of their holding of the shares of the Company. If the shareholders of the Company are unsure about the taxation implication of purchasing, holding, disposing of, dealing in, or exercise of any rights in relation to the Shares, they are advised to consult their professional advisers.

## CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements to attend and vote at the forthcoming annual general meeting of the Company to be held on Monday, 9 February 2026, the register of members of the Company will be closed from Wednesday, 4 February 2026 to Monday, 9 February 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders of the Company are reminded to ensure that all properly executed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 3 February 2026.

# Report of the Directors

## AUDITOR

The consolidated financial statements of the Company for the Year have been audited by Baker Tilly Hong Kong Limited, who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

Baker Tilly Hong Kong Limited was appointed as the auditor of the Company on 29 August 2024 to fill the casual vacancy following the resignation of Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited) on 29 August 2024. Save as disclosed above, there were no changes in auditor of the Company during the past three years.

## EVENTS AFTER THE REPORTING PERIOD

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

*Director*

**Hui Ringo Wing Kun**

Hong Kong, 29 December 2025

# Independent Auditor's Report



To the members of  
**Hatcher Group Limited**  
*(incorporated in the Cayman Islands with limited liability)*

## Opinion

We have audited the consolidated financial statements of Hatcher Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 89 to 183, which comprise the consolidated statement of financial position as at 30 September 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 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 30 September 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 (the “**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 (“**HSAs**”) 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.

# Independent Auditor's Report

## Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b><i>Impairment assessment of goodwill and other non-financial assets</i></b></p> <p><i>Refer to note 2.4, note 2.5, note 13, note 14, note 15 and note 16 to the consolidated financial statements.</i></p> <p>As at 30 September 2025, the Group had goodwill and non-financial assets amounting to approximately HKD14,707,000 and HKD15,099,000 respectively relating to its cash generating units (the “<b>CGUs</b>”).</p> <p>The Group appointed an independent professional qualified valuer (the “<b>Valuer</b>”) to assess the recoverable amount of the CGUs, which were determined by management based on the recoverable amounts of individual cash-generating units to which these assets were associated with and the recoverable amounts of the relevant cash-generating units. For the year ended 30 September 2025, an impairment loss of approximately HK\$81,491,000 was made in respect of the Group’s goodwill and there was no impairment in respect of the other non-financial assets.</p> <p>We have identified impairment assessment of goodwill and other non-financial assets as a key audit matter due to the magnitude of the balances involved and significant judgements and estimates involved in determining the recoverable amounts of the relevant CGUs.</p>	<p>Our key procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the competence, capabilities and objectivity of the Valuer that was appointed by the management to assist the management to determine the recoverable amounts of the relevant CGUs;</li> <li>Discussing with the management and Valuer to understand the valuation methodologies and key estimates and assumptions adopted;</li> <li>Assessing the historical accuracy of the prior year’s assumptions and estimates made by management, as appropriate;</li> <li>Checking the accuracy and relevance of the key inputs, on a sample basis, used in the valuation;</li> <li>Challenging the judgement and estimates made by the management and the Valuer regarding the factors considered during the assessment; and</li> <li>Challenging the management on the adequacy and appropriateness of sensitivity analysis.</li> </ul>

# Independent Auditor's Report

## Key Audit Matter

### **Valuation of financial assets at fair value through profit or loss ("FVTPL")**

*Refer to note 2.4 and note 18 to the consolidated financial statements.*

As at 30 September 2025, Group's investment in mobile applications with carrying amount of HK\$8,619,000 was classified as financial asset at FVTPL. This investment is stated at fair value based on valuation carried out by the Valuer. The Group recognised a fair value loss of approximately HK\$5,230,000 for the year ended 30 September 2025 in respect of this investment.

We considered this matter to be a key audit matter due to the significance of carrying amount and the application of significant judgement in assessing the fair value.

## How our audit addressed the key audit matter

Our key procedures included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Discussing with the management and Valuer to understand the valuation methodologies and key estimates and assumptions adopted;
- Assessing the reasonableness of the significant assumptions adopted in the valuation;
- Checking the accuracy and relevance of the key inputs, on a sample basis, used in the valuation and assessing the reasonableness of any significant unobservable input and the accuracy of the source data adopted by the Valuer; and
- Challenging the judgement and estimates made by the management and the Valuer regarding the factors considered during the assessment.

# Independent Auditor's Report

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company 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.

Those charged with governance are responsible 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 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 HKSA's 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 HKSAs, 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 group 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

The engagement director on the audit resulting in this independent auditor's report is Chan Ka Kit.

### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 29 December 2025

### **Chan Ka Kit**

Practising Certificate number: P08291

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>			
<b>Revenue</b>	4	<b>78,222</b>	85,475
Other income and other gains and losses, net	5	(1,937)	(15,935)
Provision for impairment loss in respect of goodwill	13	(26,241)	(37,943)
Reversal of (provision for) impairment loss in respect of trade receivables	35(a)	4,091	(6,202)
Provision for impairment loss in respect of other receivables	35(a)	(6,503)	(1,021)
Administrative expenses and other operating expenses		(95,647)	(96,939)
Finance costs	6	(888)	(1,235)
<b>Loss before tax from continuing operations</b>	7	<b>(48,903)</b>	(73,800)
Income tax credit	9	180	696
<b>Loss for the year from continuing operations</b>		<b>(48,723)</b>	(73,104)
<b>Discontinued operations</b>			
Profit (loss) for the year from discontinued operations	21	1,097	(4,098)
<b>Loss for the year</b>		<b>(47,626)</b>	(77,202)
<b>Other comprehensive income (loss):</b>			
<i>Item that are reclassified or may be reclassified subsequently to profit or loss</i>			
Reclassification of cumulative translation reserve upon disposal of foreign operations		2	–
Reclassification adjustments of deregistration of a foreign operation		264	–
Exchange differences arising on translation of foreign operations		(312)	230
		(46)	230
<i>Item that will not be reclassified to profit or loss</i>			
Fair value gain (loss) on financial assets designated at fair value through other comprehensive income ("Designated FVTOCI")	17	1,568	(184)
<b>Other comprehensive income for the year</b>		<b>1,522</b>	46
<b>Total comprehensive loss for the year</b>		<b>(46,104)</b>	(77,156)
<b>Loss for the year attributable to:</b>			
Owners of the Company		(47,626)	(77,085)
Non-controlling interests		–	(117)
		(47,626)	(77,202)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(46,104)	(77,039)
Non-controlling interests		–	(117)
		(46,104)	(77,156)
<b>Total comprehensive (loss) income attributable to owners of the Company:</b>			
– from continuing operations		(47,201)	(72,941)
– from discontinued operations		1,097	(4,098)
		(46,104)	(77,039)
<b>Basic and diluted (loss) earnings per share</b>	11		
– continuing operations (HK cents)		(50.04)	(186.84)
– discontinued operations (HK cents)		1.13	(10.49)

# Consolidated Statement of Financial Position

At 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Goodwill	13	14,707	41,655
Intangible assets	14	217	1,831
Plant and equipment	15	5,319	8,171
Right-of-use assets	16	9,563	7,623
Designated FVTOCI	17	4,103	984
Financial assets at fair value through profit or loss ("FVTPL")	18	10,181	15,345
Deferred tax assets	26	510	206
		<b>44,600</b>	<b>75,815</b>
<b>Current assets</b>			
Financial assets at FVTPL	18	234	24,923
Trade and other receivables	19	44,781	29,282
Time deposits with original maturity over three months	20	–	1,082
Bank balances and cash	20	63,530	36,766
		<b>108,545</b>	<b>92,053</b>
<b>Current liabilities</b>			
Other payables	22	12,130	9,170
Interest-bearing borrowings	23	10,480	16,322
Lease liabilities	24	2,809	3,513
Income tax payables		878	542
		<b>26,297</b>	<b>29,547</b>
<b>Net current assets</b>		<b>82,248</b>	<b>62,506</b>
<b>Total assets less current liabilities</b>		<b>126,848</b>	<b>138,321</b>

# Consolidated Statement of Financial Position

At 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current liabilities</b>			
Lease liabilities	24	6,234	4,984
Other payables	22	1,296	150
Deferred tax liabilities	26	1,129	1,007
		<b>8,659</b>	<b>6,141</b>
<b>NET ASSETS</b>		<b>118,189</b>	<b>132,180</b>
<b>Capital and reserves</b>			
Share capital	27	42,817	10,704
Reserves		75,372	121,476
<b>TOTAL EQUITY</b>		<b>118,189</b>	<b>132,180</b>

These consolidated financial statements on pages 89 to 183 were approved and authorised for issue by the Board of Directors on 29 December 2025 and signed on its behalf by

**Yeung Chun Yue David**  
Director

**Hui Ringo Wing Kun**  
Director

# Consolidated Statement of Changes in Equity

Year ended 30 September 2025

Attributable to equity holders of the Company											
Notes	Reserves							Total reserve	Subtotal	Non-controlling interests	Total
	Share capital	Share premium	Capital reserve	Exchange reserve	Investment revaluation reserve (non-recycling)	Share option reserve	Accumulated losses				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(note 28a)	(note 28b)	(note 28c)	(note 28c)	(note 28d)	(note 28e)					
<b>At 1 October 2023</b>	<u>8,920</u>	<u>235,268</u>	<u>449</u>	<u>1,259</u>	<u>(5,131)</u>	<u>22,898</u>	<u>(64,434)</u>	<u>190,309</u>	<u>199,229</u>	<u>(1,003)</u>	<u>198,226</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(77,085)</u>	<u>(77,085)</u>	<u>(77,085)</u>	<u>(117)</u>	<u>(77,202)</u>
<b>Other comprehensive income (loss) for the year</b>											
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>											
Exchange differences on translation of foreign operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>230</u>	<u>-</u>	<u>230</u>
<i>Items that will not be reclassified to profit or loss</i>											
Fair value loss on Designated FVTOCI	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>(184)</u>	<u>(184)</u>	<u>-</u>	<u>(184)</u>
Total other comprehensive income (loss) for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>	<u>-</u>	<u>46</u>
<b>Total comprehensive income (loss) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>(184)</u>	<u>-</u>	<u>(77,085)</u>	<u>(77,039)</u>	<u>(77,039)</u>	<u>(117)</u>	<u>(77,156)</u>
<b>Transactions with equity holders of the Company</b>											
<i>Contributions and distributions</i>											
Issue of subscription shares	27(d)	1,784	8,206	-	-	-	-	8,206	9,990	-	9,990
Cancellation of share options		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,335)</u>	<u>14,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,784</u>	<u>8,206</u>	<u>-</u>	<u>-</u>	<u>(14,335)</u>	<u>14,335</u>	<u>8,206</u>	<u>9,990</u>	<u>-</u>	<u>9,990</u>
<i>Changes in ownership interests</i>											
Disposal of subsidiaries	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,120</u>	<u>1,120</u>
<b>At 30 September 2024</b>		<u>10,704</u>	<u>243,474</u>	<u>449</u>	<u>1,489</u>	<u>(5,315)</u>	<u>8,563</u>	<u>(127,184)</u>	<u>121,476</u>	<u>132,180</u>	<u>-</u>

# Consolidated Statement of Changes in Equity

Year ended 30 September 2025

		Attributable to equity holders of the Company									
		Reserves									
		Investment revaluation reserve						Share option reserve	Accumulated losses	Total reserve	Total
Notes	Share capital HK\$'000	Share premium HK\$'000 (note 28a)	Capital reserve HK\$'000 (note 28b)	Exchange reserve HK\$'000 (note 28c)	(non- recycling) HK\$'000 (note 28d)	Share option reserve HK\$'000 (note 28e)					
	At 1 October 2024	10,704	243,474	449	1,489	(5,315)	8,563	(127,184)	121,476	132,180	
	Loss for the year	-	-	-	-	-	-	(47,626)	(47,626)	(47,626)	
	Other comprehensive income (loss) for the year										
	Items that are reclassified or may be reclassified subsequently to profit or loss										
	Reclassification of cumulative translation reserve upon disposal of foreign operations	-	-	-	2	-	-	-	2	2	
	Reclassification adjustments of deregistration of a foreign operation	-	-	-	264	-	-	-	264	264	
	Exchange differences arising on translation of foreign operations	-	-	-	(312)	-	-	-	(312)	(312)	
	Items that will not be reclassified to profit or loss										
	Fair value gain on Designated FVTOCI	-	-	-	-	1,568	-	-	1,568	1,568	
	Total other comprehensive (loss) income for the year	-	-	-	(46)	1,568	-	-	1,522	1,522	
	Total comprehensive (loss) income for the year	-	-	-	(46)	1,568	-	(47,626)	(46,104)	(46,104)	
	Transactions with equity holders of the Company										
	Contributions and distributions										
	Issuance of shares by rights issue	32,113	-	-	-	-	-	-	-	32,113	
27(c)	Cancellation of share options	-	-	-	-	-	(8,563)	8,563	-	-	
		32,113	-	-	-	-	(8,563)	8,563	-	32,113	
	At 30 September 2025	42,817	243,474	449	1,443	(3,747)	-	(166,247)	75,372	118,189	

# Consolidated Statement of Cash Flows

Year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>OPERATING ACTIVITIES</b>			
(Loss) profit before tax			
– Continuing operations		<b>(48,903)</b>	(73,800)
– Discontinued operations	21	<b>1,097</b>	(4,098)
Adjustments for:			
Bank interest income	5	<b>(83)</b>	(150)
Net foreign exchange	5	<b>564</b>	230
Finance costs	6	<b>902</b>	1,431
Amortisation of intangible assets	7	<b>1,614</b>	1,621
Depreciation of plant and equipment	7	<b>2,760</b>	2,854
Depreciation of right-of-use assets	7	<b>3,889</b>	3,533
Gain on deregistration of a subsidiary	5	<b>(212)</b>	–
Net loss on disposal of subsidiaries	5,30	<b>3,165</b>	3,010
Fair value changes on financial assets at FVTPL	5	<b>5,038</b>	16,577
Provision for impairment loss in respect of goodwill	13	<b>26,241</b>	37,943
(Reversal of) provision for impairment loss in respect of trade receivables		<b>(4,091)</b>	6,202
Provision for impairment loss in respect of other receivables		<b>6,503</b>	1,021
Loss on disposal of plant and equipment	5	<b>78</b>	7
<b>Cash flows used in operations before movements in working capital</b>		<b>(1,438)</b>	(3,619)
(Increase) decrease in trade and other receivables		<b>(2,072)</b>	28,575
Increase (decrease) in trade and other payables		<b>13,184</b>	(27,424)
Decrease in bank balances – client accounts		<b>–</b>	24,534
<b>Cash generated from operations</b>		<b>9,674</b>	22,066

# Consolidated Statement of Cash Flows

Year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
Bank interest received		83	150
Tax paid		(280)	(1,524)
<b>Net cash from operating activities</b>		<b>9,477</b>	<b>20,692</b>
<b>INVESTING ACTIVITIES</b>			
Withdrawal of time deposits with original maturity over three months		1,682	1,140
Placement of time deposits with original maturity over three months		(600)	(2,102)
Net cash outflow on disposal of subsidiaries	30	(7,990)	(17)
Purchase of Designated FVTOCI		(1,672)	–
Purchase of financial assets at FVTPL		(50)	(62)
Purchase of plant and equipment		(177)	(650)
Proceeds from disposal of financial assets at FVTPL		–	1,107
<b>Net cash used in investing activities</b>		<b>(8,807)</b>	<b>(584)</b>
<b>FINANCING ACTIVITIES</b>			
Interest paid	29	(902)	(2,167)
Repayment of loan payables	29	–	(240)
Repayment of bank borrowings	29	(1,158)	(8,299)
Issue of subscription shares	27(d)	–	9,990
Issuance of shares by rights issue	27(c)	32,113	–
Lease payments	29	(3,959)	(3,219)
<b>Net cash from (used in) financing activities</b>		<b>26,094</b>	<b>(3,935)</b>
<b>Net increase in cash and cash equivalents</b>		<b>26,764</b>	<b>16,173</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>36,766</b>	<b>20,593</b>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>		<b>63,530</b>	<b>36,766</b>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 1. GENERAL INFORMATION

Hatcher Group Limited (the “**Company**”) was incorporated as an exempted company with limited liability on 5 February 2016 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing and public offer on 26 May 2017 (the “**Listing**”). The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business was changed from 21/F., Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong to Suites 707-709, 7/F, 12 Taikoo Wan Road, Taikoo, Hong Kong, with effect from 10 December 2025.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 12 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “**Group**”), except for the subsidiaries established in the People’s Republic of China (the “**PRC**”) and Canada whose functional currency is Renminbi (“**RMB**”) and Canadian dollar (“**CAD**”) respectively.

## 2.1 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 October 2024 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s 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

Year ended 30 September 2025

## 2.1 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

**Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)**

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liabilities as current or non-current retrospectively. The application of the amendments in current year had no material impact on the consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.2 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>[4]</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>[3]</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[1]</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>[2]</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>[3]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.3 BASIS OF PREPARATION

The consolidated financial statements has been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for Designated FVTOCI and financial assets at FVTPL, which are measured at fair value.

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is archived when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group’s equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal, when the operation meets the criteria to be classified as held for sale or when a business that represented a separate major line of business or geographical area of operations ceases operation. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is restated as if the operation had been discontinued from the start of the comparative year.

### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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 owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

### Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. 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.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Intangible assets

#### **Customer relationship**

Customer relationship with finite useful lives are acquired in a business combination and initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, customer relationship is carried at costs less any impairment losses and amortised on a straight-line basis over 3 to 10 years.

#### **Financial instrument**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets

#### ***Classification and subsequent measurement of financial assets***

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets (Continued)

#### **Classification and subsequent measurement of financial assets** (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and other gains and losses, net" line item in profit or loss.

(iv) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and other gains and losses, net" line item.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets (Continued)

#### **Impairment of financial assets subject to impairment assessment under HKFRS 9**

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, time deposits with original maturity over three months and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done 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 conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as 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.

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

- 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets (Continued)

#### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (i) *Significant increase in credit risk* (Continued)

- an actual or expected significant deterioration in the operating results of the 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 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.

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.

##### (ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when 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, 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.

##### (iii) *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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets (Continued)

#### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (iii) *Credit-impaired financial assets* (Continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) *Measurement and recognition of ECL*

The measurement of ECL 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial assets (Continued)

#### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (v) *Measurement and recognition of ECL* (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

#### **Derecognition of financial assets**

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial liabilities and equity

#### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities including trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method.

#### **Derecognition of financial liabilities**

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 is recognised in profit or loss.

#### **Offsetting a financial asset and a financial liability**

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Convertible note

The component parts of the convertible notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible note are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible note using the effective interest method.

### Revenue from contracts with customers

The nature of the goods or services provided by the Group is principally engaged in the provision of (i) asset management services; (ii) corporate finance advisory services; (iii) placing and underwriting services; (iv) accounting and taxation services; (v) business consulting services; (vi) corporate secretarial services; (vii) ESG advisory services; (viii) human resources services; and (ix) risk management and internal control advisory services.

#### *Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or services (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Revenue from contracts with customers (Continued)

#### Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

#### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

For asset management services, corporate finance advisory services, accounting and taxation services, business consulting services, corporate secretarial services, ESG advisory services, human resources services and risk management and internal control advisory services, the Group recognised the revenue over time when the relevant transactions have been arranged or the relevant services have been rendered.

For placing and underwriting commission income, the Group recognised income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Revenue from contracts with customers (Continued)

#### *Timing of revenue recognition (Continued)*

For revenue recognised over time under HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”), provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group’s performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

### Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group’s entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### **Impairment of non-financial assets, other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of plant and equipment, intangible assets and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit ("**CGU**") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the assets (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract.

Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### *The Group as a lessee*

#### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

#### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### *Right-of-use assets*

The cost of right-of-use asset includes:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### **Leases** (Continued)

#### **The Group as a lessee** (Continued)

##### *Right-of-use assets* (Continued)

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 to write off the cost of items on a straight line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### **Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### **Retirement benefits costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Employee benefits (Continued)

The Group has the defined benefit plans of Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance.

The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations 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.

Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Current service cost and net interest expense on the net defined benefit plans are recognised in profit or loss.

### Share-based payment

#### Equity-settled share-based payment transactions

The Group’s employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any nonmarket vesting conditions. During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because 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. 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the lease liabilities and the related assets 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 difference 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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above. Bank balances held under trust and segregated accounts are excluded from the Group's cash and cash equivalents and presented under operating activities.

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of that person or that person's spouse or domestic partner.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.4, 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 on-going 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.

### **Impairment of goodwill and other non-financial assets**

The Group assesses whether there are any indicators of impairment for goodwill and other non-financial assets, including property, plant and equipment, intangible assets, and right-of-use assets, at the end of each reporting period in accordance with the accounting policies disclosed in the consolidated financial statements.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or the fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than 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.

As at 30 September 2025, the carrying amount of goodwill was HK\$14,707,000 (2024: HK\$41,655,000) net of accumulated impairment losses of HK\$81,491,000 (2024: HK\$60,698,000). Details of the recoverable amount calculation are disclosed in note 13.

For other non-financial assets other than goodwill, the management assesses at each reporting date whether there is any indication that an asset may be impaired or that a previous impairment may no longer exist. If such an indication exists, the recoverable amount is determined as the higher of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the other non-financial assets may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 2.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Revenue recognition

Revenue from corporate finance advisory services, business consulting services, ESG advisory services, and risk management and internal control advisory services is recognised when performance obligation is satisfied. The Group is required to identify services promised according to the terms of the underlying service agreements. Currently, the Group makes progress billings at pre-agreed intervals to the customers in accordance with the mandates. Because of the nature of the services provided, the date when the respective performance obligation is satisfied may fall into different accounting periods. A considerable amount of judgement is required in determining the project progress. Significant changes in management estimates may result in material revenue adjustments.

### Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost including trade and other receivables by using various inputs and assumptions including risk of a default loss. The estimation involves high degree of uncertainty which is based on the Group's past collection history of customers, concentration risk, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost. Details of the key assumption and inputs used in estimating ECL are set out in note 35(a) to the consolidated financial statements.

### Fair value estimation

The Group's unlisted financial assets at FVTPL have been valued based on the valuation from an independent professional valuer. The valuation requires the Group to make some estimation on a number of significant unobservable inputs associated with the investments. Details of the key assumption and inputs used in the valuation are set out in note 36 to the consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 3. SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to executive directors, being the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group is currently organised into two operating divisions, namely licensed business and non-licensed business.

The principal activities of these operating segments are as follows:

Licensed business	Provision of asset management services, corporate finance advisory services, placing and underwriting services
Non-licensed business	Provision of accounting and taxation services, business consulting services, corporate secretarial services, ESG advisory services, human resources services and risk management and internal control advisory services

Segment assets and liabilities are not disclosed as they are not considered to be crucial for resources allocation and thereafter not being regularly provided to the chief operating decision maker.

### Segment revenue and results:

Year ended 30 September 2025

	Continuing operations		Discontinued operations	
	Licensed business HK\$'000	Non-licensed business HK\$'000	Licensed business HK\$'000	Total HK\$'000
Segment revenue	12,587	84,592	3,247	100,426
Inter-segment revenue	–	(18,957)	–	(18,957)
<b>Revenue from external customers</b>	<b>12,587</b>	<b>65,635</b>	<b>3,247</b>	<b>81,469</b>
<b>Results</b>				
Segment results	2,665	(10,459)	1,097	(6,697)
Unallocated corporate income				2,492
Unallocated corporate expenses				(43,601)
Loss before taxation				(47,806)

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 3. SEGMENT INFORMATION (Continued)

### Segment revenue and results: (Continued)

Year ended 30 September 2024

	Continuing operations		Discontinued operations		
	Licensed business	Non-licensed business	Licensed business	Non-licensed business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	
Segment revenue	26,095	89,764	18	5,273	121,150
Inter-segment revenue	(2,000)	(28,384)	–	(480)	(30,864)
<b>Revenue from external customers</b>	<b>24,095</b>	<b>61,380</b>	<b>18</b>	<b>4,793</b>	<b>90,286</b>
<b>Results</b>					
Segment results	448	(5,805)	(6)	(4,092)	(9,455)
Unallocated corporate income					1,267
Unallocated corporate expenses					(69,710)
Loss before taxation					(77,898)

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 3. SEGMENT INFORMATION (Continued)

### Other segment information:

Year ended 30 September 2025

	Continuing operations		Discontinued operations		
	Licensed business	Non-licensed business	Licensed business	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amortisation of intangible assets	-	(1,614)	-	-	(1,614)
Depreciation of plant and equipment	(19)	(2,730)	(11)	-	(2,760)
Depreciation of right-of-use assets	-	(3,721)	(168)	-	(3,889)
Fair value change on financial assets at FVTPL	-	(5,101)	-	63	(5,038)
Gain on deregistration of a subsidiary	-	212	-	-	212
Net loss on disposal of subsidiaries (notes 30)	-	(3,190)	-	25	(3,165)
Provision for impairment loss in respect of goodwill	-	(26,241)	-	-	(26,241)
Reversal of impairment loss in respect of trade receivables	508	3,583	- *	-	4,091
Provision for impairment loss in respect of other receivables	(53)	(76)	-	(6,374)	(6,503)
Loss on disposal of plant and equipment	-	(37)	(41)	-	(78)

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 3. SEGMENT INFORMATION (Continued)

### Other segment information: (Continued)

Year ended 30 September 2024

	Continuing operations		Discontinued operations			
	Licensed business	Non-licensed business	Licensed business	Non-licensed business	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
Amortisation of intangible assets	–	(1,621)	–	–	–	(1,621)
Depreciation of plant and equipment	(19)	(2,835)	–*	–	–	(2,854)
Depreciation of right-of-use assets	–	(3,533)	–	–	–	(3,533)
Fair value change on financial assets at FVTPL	–	(7,511)	–	–	(9,066)	(16,577)
Loss on disposal of subsidiaries (note 21)	–	–	–	(3,010)	–	(3,010)
Provision for impairment loss in respect of goodwill	–	(37,943)	–	–	–	(37,943)
Provision for impairment loss in respect of trade receivables	(1,315)	(4,887)	–	–	–	(6,202)
Provision for impairment loss in respect of other receivables	–	(975)	–	–	(46)	(1,021)
Loss on disposal of plant and equipment	–	(7)	–	–	–	(7)

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 3. SEGMENT INFORMATION (Continued)

### Information about geographical areas

The Group's operations are principally located in Hong Kong, the PRC and Canada. The following table provides an analysis of the Group's revenue from external customers by geographical market in which the transactions are located:

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>		
Hong Kong	71,898	71,357
The PRC	3,360	9,456
Canada	2,964	4,662
	<b>78,222</b>	<b>85,475</b>
<b>Discontinued operations</b>		
Hong Kong	3,247	4,811

The following is an analysis of the carrying amounts of non-current assets (excluding Designated FVTOCI, financial assets at FVTPL and deferred tax assets) by geographical area in which the assets are located:

	2025 HK\$'000	2024 HK\$'000
Hong Kong	24,217	53,897
The PRC	2,016	2,144
Canada	3,573	3,239
	<b>29,806</b>	<b>59,280</b>

### Information about major customers

Revenue from customers of licensed business and non-licensed business segments that individually contributing 10% or more of the total revenue of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
<b>Continuing operations</b>		
Customer A	15,823	14,740

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 4. REVENUE

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b><u>Continuing operations</u></b>		
<b>Licensed business</b>		
<b><i>Revenue from contracts with customers within HKFRS 15</i></b>		
Corporate finance advisory services	12,410	8,977
Placing and underwriting services	177	15,118
	<b>12,587</b>	<b>24,095</b>
<b>Non-licensed business</b>		
<b><i>Revenue from contracts with customers within HKFRS 15</i></b>		
Accounting and taxation services	10,016	15,664
Business consulting services	42,024	34,655
Corporate secretarial services	5,909	6,248
ESG advisory services	1,360	–
Human resources services	3,152	2,047
Risk management and internal control advisory services	3,174	2,766
	<b>65,635</b>	<b>61,380</b>
<b>Total</b>	<b>78,222</b>	<b>85,475</b>
<b><u>Discontinued operations</u></b>		
<b>Licensed business</b>		
<b><i>Revenue from contracts with customers within HKFRS 15</i></b>		
Asset management services	3,247	18
<b>Non-licensed business</b>		
<b><i>Revenue from contracts with customers within HKFRS 15</i></b>		
ESG advisory services	–	4,793
<b>Total (note 21)</b>	<b>3,247</b>	<b>4,811</b>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 4. REVENUE (Continued)

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

Year ended 30 September 2025	Continuing operations		Discontinued operations	
	Licensed business	Non-licensed business	Licensed business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Timing of revenue recognition:				
– at a point in time	177	–	–	177
– over time	12,410	65,635	3,247	81,292
<b>Total revenue from contracts with customers within HKFRS 15 at fixed price</b>	<b>12,587</b>	<b>65,635</b>	<b>3,247</b>	<b>81,469</b>

Year ended 30 September 2024	Continuing operations		Discontinued operations		Total
	Licensed business	Non-licensed business	Licensed business	Non-licensed business	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Restated)	(Restated)	(Restated)	(Restated)	
Timing of revenue recognition:					
– at a point in time	15,118	–	–	–	15,118
– over time	8,977	61,380	18	4,793	75,168
<b>Total revenue from contracts with customers within HKFRS 15 at fixed price</b>	<b>24,095</b>	<b>61,380</b>	<b>18</b>	<b>4,793</b>	<b>90,286</b>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

### Other income

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>		
Bank interest income	77	150
Recharge income from disbursement costs	6,003	729
Government subsidies (note a)	578	–
	<b>6,658</b>	<b>879</b>
<b>Discontinued operations</b> (note 21)		
Bank interest income	6	–*
Recharge income from disbursement costs	11	60
Government subsidies (note a)	150	–
	<b>167</b>	<b>60</b>
	<b>6,825</b>	<b>939</b>

### Other gains and losses

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>		
Fair value change on financial assets at FVTPL	(5,038)	(16,577)
Loss on disposal of plant and equipment	(37)	(7)
Net loss on disposal of subsidiaries (note 30)	(3,165)	–
Gain on deregistration of a subsidiary	212	–
Net foreign exchange	(567)	(230)
	<b>(8,595)</b>	<b>(16,814)</b>
<b>Discontinued operations</b> (note 21)		
Loss on disposal of subsidiaries	–	(3,010)
Loss on disposal of plant and equipment	(41)	–
Net foreign exchange	3	–
	<b>(38)</b>	<b>(3,010)</b>
	<b>(8,633)</b>	<b>(19,824)</b>

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Continued)

Notes:

- (a) During the year, the Group recognised government subsidies of approximately HK\$523,000 (2024: nil), HK\$150,000 (2024: nil) and HK\$55,000 (2024: nil) in respect of the Technology Voucher Programme under the Innovation and Technology Commission, the Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts under the Securities and Futures Commission of Hong Kong, and the Easy Bud Fund under the Hong Kong Productivity Council respectively.

## 6. FINANCE COSTS

### Continuing operations

Interest expenses on bank borrowings  
Interest expenses on convertible note  
Interest expenses on lease liabilities

### Discontinued operations (note 21)

Interest expenses on bank borrowings  
Interest expenses on lease liabilities

2025 HK\$'000	2024 HK\$'000 (Restated)
480	691
–	7
408	537
<b>888</b>	<b>1,235</b>
–	196
14	–
<b>14</b>	<b>196</b>
<b>902</b>	<b>1,431</b>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000 (Restated)
Staff costs (including directors' remuneration):		
<b>Continuing operations</b>		
Employee benefit expenses	67,210	58,095
Contributions to defined contribution plans	2,186	1,847
	<b>69,396</b>	<b>59,942</b>
<b>Discontinued operations</b>		
Employee benefit expenses	1,217	2,420
Contributions to defined contribution plans	31	83
	<b>1,248</b>	<b>2,503</b>
Total staff costs	<b>70,644</b>	<b>62,445</b>
<b>Continuing operations</b>		
Auditor's remuneration	866	815
Amortisation		
– Intangible assets	1,614	1,621
Depreciation		
– Plant and equipment	2,749	2,854
– Right-of-use assets	3,721	3,533
Professional fees	8,121	16,165
Placing and related expenses	3	11,315
Loss on disposal of plant and equipment	37	7
<b>Discontinued operations</b>		
Auditor's remuneration	19	85
Depreciation		
– Plant and equipment	11	—*
– Right-of-use assets	168	—
Professional fees	728	77
Loss on disposal of plant and equipment	41	—

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

### Directors' and chief executive officer's emoluments

For the years ended 30 September 2025 and 2024, the emoluments paid or payable to each director are set out below.

#### Year ended 30 September 2025

	Directors' fees HK\$'000	Salaries and allowances HK\$'000	Contributions to defined contribution plans HK\$'000	Total HK\$'000
<b>Executive directors</b>				
Mr. Hui Ringo Wing Kun (Chief executive officer)	–	2,160	18	2,178
Mr. Li Man Keung Edwin	120	–	–	120
Mr. Yeung Chun Yue David	–	420	18	438
Mr. Michael Stockford (note a)	–	–	–	–
<b>Non-executive director</b>				
Ms. Chan Hiu Shan (note b)	–	–	–	–
<b>Independent non-executive directors</b>				
Mr. Ho Lik Kwan Luke	120	–	–	120
Mr. Lau Pak Kin Patric	120	–	–	120
Mr. William Robert Majcher	120	–	–	120
	<b>480</b>	<b>2,580</b>	<b>36</b>	<b>3,096</b>

Notes:

- (a) Mr. Michael Stockford was appointed as executive director on 1 October 2024 and resigned on 11 September 2025.
- (b) Ms. Chan Hiu Shan was appointed as the non-executive director on 2 January 2025.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

### **Directors' and chief executive officer's emoluments** (Continued)

Year ended 30 September 2024

	Directors' fees HK\$'000	Salaries and allowances HK\$'000	Contributions to defined contribution plans HK\$'000	Total HK\$'000
<b>Executive directors</b>				
Mr. Hui Ringo Wing Kun (Chief executive officer)	–	2,160	18	2,178
Mr. Li Man Keung Edwin	120	–	–	120
Mr. Yeung Chun Yue David	–	1,181	30	1,211
<b>Independent non-executive directors</b>				
Mr. Ho Lik Kwan Luke	120	–	–	120
Mr. Lau Pak Kin Patric	120	–	–	120
Mr. William Robert Majcher	120	–	–	120
	<u>480</u>	<u>3,341</u>	<u>48</u>	<u>3,869</u>

Mr. Hui Ringo Wing Kun is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or chief executive officer of the Company or five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors nor the chief executive officer waived or agreed to waive any emoluments for both years.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

### Employees' emoluments

The five highest paid individuals included one (2024: two) director of the Company, details of whose emoluments are set out above. The emoluments of the remaining four (2024: three) highest paid individuals are as follows:

Details of the remuneration of the above highest paid non-director individuals are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and allowances	5,820	3,857
Performance related bonus (note)	430	1,000
Contributions to defined contribution plans	72	55
	<b>6,322</b>	<b>4,912</b>

Note: The bonus is determined based on the performance of the employees.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the bands is as follows:

	2025	2024
HK\$1,000,001 to HK\$1,500,000	2	1
HK\$1,500,001 to HK\$2,000,000	1	1
HK\$2,000,001 to HK\$2,500,000	1	1

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 9. INCOME TAX CREDIT

	Note	2025 HK\$'000	2024 HK\$'000
<b>Continuing operations</b>			
<b>Current tax</b>			
Hong Kong Profits Tax			
Current year		166	127
Overprovision in prior years		–	(514)
		<b>166</b>	<b>(387)</b>
<b>Deferred Tax</b>			
Origination and reversal of temporary difference	26	(346)	(309)
Income tax credit from continuing operations		<b>(180)</b>	<b>(696)</b>

The two-tiered profits tax rates regime has been implemented from 1 April 2018, under which, the profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5%. If the entity has one or more connected entities, the two-tiered profits tax rates would only apply to the one which is nominated to be chargeable at the two-tiered rates.

The Group's entity established in Canada is subject to Corporate Income Tax of Canada at a statutory rate of 27% (2024: 27%). For the year ended 30 September 2025 and 2024, Corporate Income Tax of Canada has not been provided as the entity established in Canada incurred a loss for taxation purpose.

For the years ended 30 September 2025 and 2024, the Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax.

For the years ended 30 September 2025 and 2024, for the Group's entities established in the PRC, no Enterprise Income Tax has been provided as these entities incurred losses for taxation purpose.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 9. INCOME TAX CREDIT (Continued)

### Reconciliation of income tax expense from continuing operations

	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss before taxation from continuing operations	<b>(48,903)</b>	(73,800)
Tax calculated at applicable tax rate	<b>(8,232)</b>	(13,084)
Tax effect of expenses not deductible for tax purpose	<b>7,404</b>	10,376
Tax effect of income not taxable for tax purpose	<b>(787)</b>	(122)
Overprovision in respect of prior year	–	(514)
Tax effect of tax losses not recognised	<b>2,369</b>	3,508
Tax effect of deductible temporary differences not recognised	<b>480</b>	204
Utilisation of tax losses previously not recognised	<b>(1,068)</b>	(755)
Others	<b>(346)</b>	(309)
Income tax credit	<b>(180)</b>	(696)

The applicable tax rate is the weighted average of rates prevailing in the territories in which the Group's entities operate against profit or loss before tax. The change in applicable tax rate is caused by changes in the taxable results of the Group's subsidiaries in the respective countries in which the Group operates.

## 10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$nil).

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 11. (LOSS) EARNINGS PER SHARE

### Basic (loss) earnings per share

The calculation of the basic (loss) earnings per share is based on loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>From continuing and discontinued operations</b>		
Loss for the purpose of basic loss per share	<u>(47,626)</u>	<u>(77,085)</u>
<b>From continuing operations</b>		
Loss for the year attributable to owners of the Company	<u>(47,626)</u>	<u>(77,085)</u>
Less: (Profit) loss for the year from discontinued operations	<u>(1,097)</u>	<u>4,098</u>
Loss for the purpose of basic loss per share from continuing operations	<u>(48,723)</u>	<u>(72,987)</u>
<b>Shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share ('000)	<u>97,366</u>	<u>39,064</u>

### Diluted (loss) earnings per share

Diluted (loss) earnings per share for the years ended 30 September 2025 and 2024 did not assume the exercise of share options since their assumed exercise during the years would have an anti-dilutive effect on the basic (loss) earnings per share amount presented.

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share for the years ended 30 September 2025 and 2024.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 12. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 30 September 2025 are as follows:

Name of subsidiaries	Place of incorporation/ Place of operation	Issued and paid-up share capital/ registered capital	Equity interest attributable to the Company				Principal activities
			Directly		Indirectly		
			2025	2024	2025	2024	
			%	%	%	%	
APEC GROUP INTERNATIONAL LIMITED ("APEC GI")	Hong Kong, Hong Kong	HK\$100,000	100	100	–	–	Provision of advisory and management services
APEC Academy Limited	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of ESG advisory services
VBG Asia Limited**	Hong Kong, Hong Kong	HK\$1,000	–	100	–	–	Provision of business consulting services
VBG Asset Management Limited ("VBG Asset")**	Hong Kong, Hong Kong	HK\$5,606,000	–	100	–	–	Carrying on Types 4 and 9 regulated activities in Hong Kong
VBG Capital Limited	Hong Kong, Hong Kong	HK\$13,000,000	100	100	–	–	Carrying on Types 1 and 6 regulated activities in Hong Kong
APEC BUSINESS CONSULTANCY LIMITED ("APEC BC")**	Hong Kong, Hong Kong	HK\$3	–	–	–	100	Provision of accounting advisory and bookkeeping services
APEC BUSINESS SERVICES LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of business consulting services
APEC CAPITAL LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of business consulting services
APEC CLOUD SOLUTIONS LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of accounting services
APEC CORPORATE SERVICES LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of corporate secretarial services

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 12. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Name of subsidiaries	Place of incorporation/ Place of operation	Issued and paid-up share capital/ registered capital	Equity interest attributable to the Company				Principal activities
			Directly		Indirectly		
			2025 %	2024 %	2025 %	2024 %	
APEC RISK MANAGEMENT LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of risk management and internal control advisory services
APEC TAXATION SERVICES LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of taxation services
Baron Global Financial Canada Ltd. ("Baron Canada")	Canada, Canada	CAD0.6	–	–	100	100	Provision of business consulting services
GBA TALENTS LIMITED	Hong Kong, Hong Kong	HK\$1	–	–	100	100	Provision of human resources services
建泉顧問(北京)有限公司* (VBG Consulting (Beijing) Co., Ltd*)	The PRC, the PRC	United States dollars ("US\$") 1,700,000	–	–	–	100	Provision of business consulting services
廣州雅博企業諮詢服務有限公司	The PRC, the PRC	RMB4,000,000	–	–	100	100	Provision of accounting, taxation and business consultancy services in PRC

\* English translation for identification purpose only. The company is registered as wholly foreign owned limited liability company under the PRC law.

\*\* The subsidiary was disposed during the year.

# The subsidiary was deregistered during the year.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 13. GOODWILL

	Canada Business CGU HK\$'000 (note a)	APEC Business CGU HK\$'000 (note b)	Greater Bay Area Business CGU HK\$'000 (note c)	Total HK\$'000
<b>COST</b>				
At 1 October 2023	23,966	42,460	40,887	107,313
Disposal of subsidiaries (note 21)	–	(4,960)	–	(4,960)
At 30 September 2024 and 1 October 2024	<b>23,966</b>	<b>37,500</b>	<b>40,887</b>	<b>102,353</b>
Disposal of subsidiaries (note 30)	–	(6,155)	–	(6,155)
<b>At 30 September 2025</b>	<b>23,966</b>	<b>31,345</b>	<b>40,887</b>	<b>96,198</b>
<b>IMPAIRMENT</b>				
At 1 October 2023	22,755	–	–	22,755
Impairment loss recognised during the year – continuing operations	–	33,193	4,750	37,943
At 30 September 2024 and 1 October 2024	<b>22,755</b>	<b>33,193</b>	<b>4,750</b>	<b>60,698</b>
Impairment loss recognised during the year – continuing operations	–	1,140	25,101	26,241
Disposal of subsidiaries (note 30)	–	(5,448)	–	(5,448)
<b>At 30 September 2025</b>	<b>22,755</b>	<b>28,885</b>	<b>29,851</b>	<b>81,491</b>
<b>CARRYING VALUE</b>				
<b>At 30 September 2025</b>	<b>1,211</b>	<b>2,460</b>	<b>11,036</b>	<b>14,707</b>
At 30 September 2024	1,211	4,307	36,137	41,655

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 13. GOODWILL (Continued)

Notes:

### (a) Canada Business CGU

In April 2018, the Group acquired 100% equity interests in Baron Canada at a consideration of approximately CAD6,150,000 (equivalent to approximately HK\$36,900,000). Baron Canada is engaged in the provision of business consulting services to private and public companies in Canada (the “**Canada Business CGU**”). The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed amounted to approximately HK\$23,966,000 and was recognised as a goodwill.

At 30 September 2025 and 2024, the Group assessed the recoverable amount of the Canada Business CGU with reference to a business valuation of Baron Canada determined under a market-based approach as stated in a valuation report issued by an independent professional valuer, which is the fair value less costs of disposal, and determined that no additional impairment loss in respect of Canada Business CGU was required for both years.

In addition to goodwill, plant and equipment and right-of-use assets and other assets that generate cash flows together with the related goodwill and trademark are also included in the respective cash-generating unit for the purpose of impairment assessment.

Key assumptions and inputs used for the business valuation are as follows:

	2025	2024
Control premium*	25%	25%
Discount of lack of marketability <sup>#</sup>	16%	19%
Enterprise-value-to-sales multiples <sup>^</sup>	3.64	3.42
Enterprise-value-to-earning before interests, taxes, depreciation and amortisation multiples <sup>^</sup>	16.57	18.68

\* Control premium was adopted to reflect the degree of control associated with 100% equity interests of the company as the discount of lack of marketability adopted below is on a non-controlling basis.

<sup>#</sup> Discount of lack of marketability was the median of the percentage variance of private placement price and market reference price of international transactions over the 12 months period; the level of value is presented on freely traded and non-controlling basis.

<sup>^</sup> The multiples were estimated by the median of the multiples of the selected comparable companies whose principal business were comparable to that of Baron Canada.

During the year ended 30 September 2025 and 2024, management of the Group determines that there is no impairment on Canada Business CGU.

No write-down of the assets is considered necessary. The recoverable amount and headroom of the Canada Business CGU amounted to HK\$5,568,000 (2024: HK\$7,608,000) and HK\$4,357,000 (2024: HK\$6,397,000) as at 30 September 2025.

The management considered that a reasonably possible change in the key assumptions and inputs on the Canada Business CGU would not cause the aggregate carrying amount of goodwill to exceed its aggregate recoverable amount at the end of the reporting period.

### (b) APEC Business CGU

In November 2021, the Group acquired 100% equity interests in APEC GI at a consideration of approximately HK\$46,957,000. APEC GI and its subsidiaries (together the “**APEC Group**”) are engaged in the provision of accounting and taxation services, business consulting services, corporate secretarial services, ESG advisory services, human resources services, and risk management and internal control advisory services in Hong Kong (the “**APEC Business CGU**”). The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed amounted to approximately HK\$42,460,000 and was recognised as a goodwill.

At 30 September 2025 and 2024, the Group assessed the recoverable amount of the APEC Business CGU with reference to a business valuation of APEC Group determined under an income approach as stated in a valuation report issued by an independent professional valuer, which is the fair value, and determined that an impairment loss of HK\$1,140,000 (2024: HK\$33,193,000) in respect of APEC Business CGU was required. The impairment loss has been included in profit or loss in the provision for impairment loss in respect of goodwill line item.

In addition to goodwill, intangible assets, plant and equipment and right-of-use assets and other assets that generate cash flows together with the related goodwill and trademark are also included in the respective cash-generating unit for the purpose of impairment assessment.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 13. GOODWILL (Continued)

Note: (Continued)

### (b) APEC Business CGU (Continued)

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2024: 5-year), and a pre-tax discount rate of 13.69% (2024: 16.37%). Cash flows beyond the 5-year period (2024: 5-year) are extrapolated using a steady 2.5% growth rate (2024: 2.5% growth rate). Cash flow projection for the APEC Business CGU is based on the expected terminal growth rate, gross margin and sales growth rate during the budget period, which were determined based on past performance of the APEC Group and the management's expectations for the market development.

No other write-down of the assets is considered necessary. The recoverable amount of the APEC Business CGU amounted to HK\$12,743,000 and HK\$25,622,000 as at 30 September 2025 and 2024, respectively.

If the discount rate was changed to 13.97% (2024: 16.61%), while other parameters remain constant, the recoverable amount would be reduced to HK\$12,273,000 (2024: HK\$25,170,000) and a further impairment of goodwill of HK\$470,000 (2024: HK\$452,000) would be recognised.

### (c) Greater Bay Area Business CGU

In November 2022, the Group acquired 100% equity interests of Earning Joy Development Limited ("Earning Joy") and its subsidiaries (together the "Earning Joy Group") at a consideration of HK\$38,000,000. Earning Joy Group are principally engaged in the provision of accounting, taxation and business consultancy services in the PRC (the "Greater Bay Area Business CGU"). The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed amounted to approximately HK\$40,887,000 and was recognised as a goodwill.

At 30 September 2025 and 2024, the Group assessed the recoverable amount of the Greater Bay Area Business CGU with reference to a business valuation of Earning Joy Group determined under a market approach as stated in a valuation report issued by an independent professional valuer, which is the fair value less costs of disposal, and determined that an impairment loss of HK\$25,101,000 (2024: HK\$4,750,000) in respect of Greater Bay Area Business CGU was required. The impairment loss has been included in profit or loss in the provision for impairment loss in respect of goodwill line item.

In addition to goodwill, intangible assets, plant and equipment and right-of-use assets and other assets that generate cash flows together with the related goodwill and trademark are also included in the respective cash-generating unit for the purpose of impairment assessment.

Key assumptions and inputs used for the business valuation are as follows:

	2025	2024
Control premium*	25%	25%
Discount of lack of marketability <sup>#</sup>	17%	16%
Enterprise-value-to-sales multiples <sup>^</sup>	1.75	2.26
Enterprise-value-to-earning before interests and taxes	17.08	22.45
Enterprise-value-to-earning before interests, taxes, depreciation and amortisation multiples <sup>^</sup>	8.41	9.97

\* Control premium was adopted to reflect the degree of control associated with 100% equity interests of the company as the discount of lack of marketability adopted below is on a non-controlling basis.

<sup>#</sup> Discount of lack of marketability was the median of the percentage variance of private placement price and market reference price of international transactions over the 12 months period; the level of value is presented on freely traded and non-controlling basis.

<sup>^</sup> The multiples were estimated by the median of the multiples of the selected comparable companies whose principal business were comparable to that of Earning Joy Group.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 13. GOODWILL (Continued)

Note: (Continued)

### (c) Greater Bay Area Business CGU (Continued)

No other write-down of the assets is considered necessary. The recoverable amount of the Greater Bay Area Business CGU amounted to HK\$16,517,000 and HK\$40,887,000 as at 30 September 2025 and 2024, respectively.

If the discount for lack of marketability was changed to 18.0% (2024: 17.0%), while other parameters remain constant, the recoverable amount would be reduced to HK\$16,318,000 (2024: HK\$40,400,000) and a further impairment of goodwill of HK\$199,000 (2024: HK\$487,000) would be recognised.

### (d) Other information on fair value measurement

The description of valuation technique used in fair value measurement is as follows:

Fair value hierarchy	Valuation technique	
	2025	2024
<b>Canada Business CGU</b> Level 3	<b>Market-based approach</b>	Market-based approach
<b>Greater Bay Area Business CGU</b> Level 3	<b>Market-based approach</b>	Market-based approach

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 14. INTANGIBLE ASSETS

<b>Cost</b>	<b>Customer relationship HK\$'000</b>
At 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	<b>6,524</b>
<b>Amortisation</b>	
At 1 October 2023	3,072
Provided for the year	<u>1,621</u>
At 30 September 2024 and 1 October 2024	<b>4,693</b>
Provided for the year	<u>1,614</u>
At 30 September 2025	<b>6,307</b>
<b>Carrying Value</b>	
At 30 September 2025	<b>217</b>
At 30 September 2024	<u>1,831</u>

The customer relationship arising from the acquisition of APEC Group and Earning Joy Group have allowed the Group to stabilise the revenue base from non-licensed business operating by APEC Group and Earning Joy Group. No impairment loss was recognised for the years ended 30 September 2025 and 2024.

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 3-10 years.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 15. PLANT AND EQUIPMENT

<b>COST</b>	<b>Leasehold improvement HK\$'000</b>	<b>Furniture, fixtures and office equipment HK\$'000</b>	<b>Computer equipment HK\$'000</b>	<b>Motor vehicles HK\$'000</b>	<b>Total HK\$'000</b>
At 1 October 2023	8,060	6,341	1,316	576	16,293
Exchange realignment	–	3	19	–	22
Additions	–	278	372	–	650
Disposals	–	(9)	–	(576)	(585)
At 30 September 2024 and 1 October 2024	<b>8,060</b>	<b>6,613</b>	<b>1,707</b>	<b>–</b>	<b>16,380</b>
Exchange realignment	(94)	46	9	–	(39)
Additions	–	82	95	–	177
Disposals	–	(346)	(221)	–	(567)
<b>At 30 September 2025</b>	<b>7,966</b>	<b>6,395</b>	<b>1,590</b>	<b>–</b>	<b>15,951</b>
<b>DEPRECIATION AND IMPAIRMENT</b>					
At 1 October 2023	2,316	2,313	728	576	5,933
Eliminated on disposal	–	(2)	–	(576)	(578)
Provided for the year	1,424	1,145	285	–	2,854
At 30 September 2024 and 1 October 2024	<b>3,740</b>	<b>3,456</b>	<b>1,013</b>	<b>–</b>	<b>8,209</b>
Eliminated on disposal	–	(248)	(89)	–	(337)
Provided for the year	1,405	1,095	260	–	2,760
<b>At 30 September 2025</b>	<b>5,145</b>	<b>4,303</b>	<b>1,184</b>	<b>–</b>	<b>10,632</b>
<b>CARRYING VALUE</b>					
<b>At 30 September 2025</b>	<b>2,821</b>	<b>2,092</b>	<b>406</b>	<b>–</b>	<b>5,319</b>
At 30 September 2024	4,320	3,157	694	–	8,171

The above items of plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold improvement	3-10 years or over the lease term, whichever is shorter
Furniture, fixtures and office equipment	3-5 years
Computer equipment	3-5 years
Motor vehicles	5 years

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 16. RIGHT-OF-USE ASSETS

	Office premises HK\$'000	Carpark HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
<b>As at 30 September 2025</b>				
Carrying amount	9,283	84	196	9,563
<b>As at 30 September 2024</b>				
Carrying amount	7,274	22	327	7,623
<b>For the year ended 30 September 2025</b>				
Depreciation charge	3,691	67	131	3,889
<b>For the year ended 30 September 2024</b>				
Depreciation charge	3,335	67	131	3,533

For both years, the lease terms of the Group's offices premises, carpark and motor vehicles ranged from 2-10 years. Their lease terms are as follows:

Office premises	2 to 10 years
Carpark	2 years
Motor vehicles	5 years

The Group has recognised the following amounts for the year:

	2025 HK\$'000	2024 HK\$'000
<b>Lease payments:</b>		
Short-term leases expenses	352	419
Total cash outflow for leases	4,733	4,175
Additions to right-of-use assets	11,218	3,204

## 17. DESIGNATED FVTOCI

	2025 HK\$'000	2024 HK\$'000
Equity securities listed overseas	4,103	984

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value measurements are set out in note 36 to the consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 18. FINANCIAL ASSETS AT FVTPL

	2025 HK\$'000	2024 HK\$'000
Derivatives – unlisted options issued by companies listed overseas	234	186
Equity securities listed in Hong Kong and overseas (note c)	–	1,266
Life insurance (note d)	1,562	1,496
Unlisted investment fund (note a)	–	23,471
Investment in mobile applications (note b)	8,619	13,849
	<b>10,415</b>	<b>40,268</b>
<b>Analysed as:</b>		
Current	234	24,923
Non-current	10,181	15,345
	<b>10,415</b>	<b>40,268</b>

Notes:

- (a) As at 30 September 2024, the balance represented unlisted investment fund subscribed from independent financial institutions in Hong Kong (the “Fund”). The portfolio of the Fund mainly comprises unlisted equity investments in the business of the manufacturing of interior decorative parts of automotive and the aluminium battery components for electric motor vehicles. The Fund is managed by a subsidiary of the Group. On 30 September 2024, the Group assessed fair value of the beneficial interests in the Fund held by the Company and consequently determined fair value loss of financial assets at FVTPL amounting to HK\$8,129,000. The Fund was fully redeemed on 30 September 2025. As the redemption proceeds had not been received as at year end, the amount due was classified as other receivables in the consolidated statement of financial position.
- (b) In June 2023, a subsidiary of the Company, agreed to pay a sum of HK\$15,000,000 to an independent third party, Regal Crown Technology Limited (“Regal Crown”), which will be used to finance the costs and expenses incurred by Regal Crown for the development of the RC3.0 App Project. Regal Crown shall grant the subsidiary of the Company the exclusive and irrevocable right to share the benefit and receive 50% of any income and revenue generated from the use of RC3.0 App. For detail terms of the transaction, please refer to announcement dated 18 July 2023. As the Group has a contractual right to receive cash in this arrangement for 15 years since the date of launch and, it is classified as a non-current financial assets at FVTPL. On 30 September 2025, the Group assessed the fair value of the beneficial interests held by the Company and determined loss on the fair value of financial assets at FVTPL amounting to HK\$5,230,000 (2024: HK\$7,551,000).
- (c) As at 30 September 2025, the Group did not hold any equity securities listed in Hong Kong and overseas (2024: HK\$1,266,000). The decrease was attributable to the disposal of the subsidiary, VBG Consulting Holdings Limited during the year (note 30), which previously held these listed equity securities. Consequently, these financial assets were derecognised upon completion of the disposal.
- (d) The Group invests in a life insurance contract with a key management of the Group as the insured person. The investment in an insurance contract is carried at cash surrender value.

Details of the fair value measurements are set out in note 36 to the consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 19. TRADE AND OTHER RECEIVABLES

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Trade receivables</b>			
Trade receivables	(a)	13,787	20,918
Less: Loss allowance	(b)	(2,971)	(7,062)
		<u>10,816</u>	<u>13,856</u>
<b>Other receivables</b>			
Prepayment		4,505	952
Deposits		1,375	4,204
Receivable from fund redemption	18(a)	23,471	–
Other receivables	(c)	6,313	11,675
Less: Loss allowance	(b)	(1,699)	(1,405)
		<u>33,965</u>	<u>15,426</u>
		<u>44,781</u>	<u>29,282</u>

Notes:

- (a) Generally, there is no credit term granted to customers, the settlement terms of trade receivables are due upon the issuance of invoices. For trade receivables arising from the business of corporate finance advisory services, there are settlement terms determined in accordance with the contract terms, usually within 1 month to 3 months after billing.
- (b) Information about the Group's exposure to credit risks, ageing analysis and loss allowance for trade and other receivables is included in note 35(a) to the consolidated financial statements. Loss allowance on trade receivables and other receivables of approximately HK\$2,971,000 (2024: HK\$7,062,000) and approximately HK\$1,699,000 (2024: HK\$1,405,000) respectively were recognised at the end of the reporting period.
- (c) The amount mainly comprises temporary payment for the licensed business amounted to HK\$3,524,000 (2024: consideration receivables for loan receivables from a third party and temporary payment for the licensed business amounted to HK\$1,404,000 and HK\$9,479,000 respectively).

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 20. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND BANK BALANCES AND CASH

Bank balances and cash include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.00% to 0.375% (2024: 0.00% to 0.375%).

At 30 September 2024, time deposits with an original maturity over three months carry interest range from 3.35% to 4.20% (2025: nil) per annum. Time deposits have an original maturity over three months but less than one year and are therefore classified as current assets.

## 21. DISCONTINUED OPERATIONS

### Disposal of VBG Asset

The Company entered into sale and purchase agreements with Velbridge Holdings Limited (formerly named as BNG Holding (HK) Limited) to dispose all of its equity interests respectively in VBG Asset, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$2,174,000 in total (the "**Disposal**"). The disposal resulted in the discontinuation of the Group's entire asset management service business and was completed on 29 September 2025.

The financial performance and cash flow information of the asset management service business presented below are for the period from 1 October 2024 to 29 September 2025 and the year ended 30 September 2024. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been restated to represent the disposal of the asset management service business as discontinued operations.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 21. DISCONTINUED OPERATIONS (Continued)

### Disposal of VBG Asset (Continued)

	Period from 1 October 2024 to 29 September 2025 HK\$'000	Year ended 30 September 2024 HK\$'000
Revenue	3,247	18
Other income and other gains and losses, net	129	—*
Provision for impairment loss in respect of trade receivables	—*	—*
Administrative expenses and other operating expenses	(2,265)	(24)
Finance costs	(14)	—
	<hr/>	<hr/>
Profit (loss) before tax	1,097	(6)
Income tax expenses	—	—
	<hr/>	<hr/>
Profit (loss) for the period/year from discontinued operations	1,097	(6)
	<hr/>	<hr/>
Attributable to:		
Owners of the Company	1,097	(6)
	<hr/>	<hr/>
Net cash flows from discontinued operations:		
– Operating activities	9,517	(11)
– Investing activities	(902)	—
– Financing activities	344	11
	<hr/>	<hr/>
	8,959	—
	<hr/>	<hr/>

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 21. DISCONTINUED OPERATIONS (Continued)

### Disposal of ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited

On 30 September 2024, the Company disposed of its entire interests in ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited (the “**Disposal Group**”), which carried out all the Group’s ESG advisory services, to a shareholder for a consideration of HK\$1. The disposal was completed on 30 September 2024, on which date control of the Disposal Group was passed to the acquirer.

The financial performance and cash flow information presented below are for the year ended 30 September 2024. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the Disposal Group as discontinued operations.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 21. DISCONTINUED OPERATIONS (Continued)

### Disposal of ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited (Continued)

	2024 HK\$'000
Revenue	4,793
Other income, net	60
Administrative expenses and other operating expenses	(5,739)
Finance costs	(196)
Loss before tax	(1,082)
Income tax expenses	–
Loss for the year	(1,082)
Loss on disposal of the Disposal Group	(3,010)
Loss for the year from discontinued operations	(4,092)
Attributable to:	
Owners of the Company	(3,975)
Non-controlling interests	(117)
	(4,092)
Net cash flows from discontinued operations:	
– Operating activities	299
– Investing activities	–
– Financing activities	(645)
	(346)
	2024 HK\$'000
<b>Net assets of ESG advisory service business:</b>	
Goodwill	4,960
Trade and other receivables	1,724
Bank balances and cash	17
Other payables	(460)
Bank borrowing	(5,069)
Amount due from the Group companies	718
	1,890
Non-controlling interests	1,120
Loss on disposal of the Disposal Group	(3,010)
Consideration	–*

\* The consideration is rounded to the nearest thousand

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 22. OTHER PAYABLES

	Note	2025 HK\$'000	2024 HK\$'000
<b>Other payables</b>			
Accrual		3,494	3,418
Other payables	(a)	9,932	5,902
		<u>13,426</u>	<u>9,320</u>
<b>Analysed as:</b>			
Current		12,130	9,170
Non-current		1,296	150
		<u>13,426</u>	<u>9,320</u>

Note:

- (a) As at 30 September 2025, other payables mainly comprise HK\$1,296,000 (2024: HK\$150,000) relating to reinstatement of leased premises to their original condition at the end of the lease term and amount payable to an asset management company for investment purposes of approximately HK\$5,670,000 (2024: HK\$5,670,000).

## 23. INTEREST-BEARING BORROWINGS

At the end of the reporting period, the details of the bank borrowings of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Secured bank borrowings repayable on demand	<u>10,480</u>	<u>16,322</u>

Bank borrowings as at 30 September 2025 carried interest at variable market rates benchmarking to the interest rates of 2.25% (2024: 2.25%) below HSBC Prime Rate or 2.5% (2024: 2.5%) below DBS Prime Rate.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 23. INTEREST-BEARING BORROWINGS (Continued)

The effective interest rates on the Group's bank borrowings during the years ended 30 September 2025 and 2024 were as follows:

	2025 Per annum	2024 Per annum
Effective interest rate:		
Variable rate	<b>3.00%</b>	3.63%

As at 30 September 2025, bank borrowings with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the directors do not expect that the banks would exercise their right to demand repayment.

The maturity terms of the bank borrowings based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	<b>1,087</b>	2,712
In the second year	<b>2,035</b>	2,808
In the third to fifth years inclusive	<b>5,599</b>	8,484
After five years	<b>1,759</b>	2,318
	<b>10,480</b>	16,322

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 24. LEASE LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Lease liabilities payable:		
Within one year	2,809	3,513
Within a period of more than one year but not more than two years	2,847	1,959
Within a period of more than two years but not more than five years	3,387	3,025
	9,043	8,497
Less: Amount due for settlement within 12 months shown under current liabilities	(2,809)	(3,513)
Amount due for settlement after 12 months shown under non-current liabilities	6,234	4,984

The weighted average incremental borrowing rates applied to lease liabilities range from 2.50% to 12% (2024: from 2.50% to 12%).

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 25. CONVERTIBLE NOTE

The convertible note recognised at the end of the reporting period are calculated as follows:

	2025 HK\$'000	2024 HK\$'000
<b>Liability component</b>		
At 1 October	–	932
Interest expenses	–	7
Interest paid	–	(939)
Conversion of convertible note	–	–
	<hr/>	<hr/>
At 30 September	–	–
Portion classified as non-current	–	–
	<hr/>	<hr/>
Current portion	–	–
	<hr/>	<hr/>
<b>Equity component</b>		
At 1 October	–	–
	<hr/>	<hr/>
Equity component at the issue date	–	–
Conversion of convertible note	–	–
	<hr/>	<hr/>
At 30 September	–	–
	<hr/>	<hr/>

On 1 November 2021, the Company issued a convertible note with nominal value of HK\$30,000,000, carrying interest rate of 5% per annum, to an independent third party (the “Vendor” or “Noteholder”) as partial consideration of the acquisition of 100% equity interest in APEC GI. The convertible note will be matured on the second anniversary from the date of issue.

The Noteholder may convert the whole or part of the convertible note into shares at conversion price of HK\$0.2, from the date of issue up to the maturity date. For the year ended 30 September 2023, convertible note with nominal value of HK\$5,000,000 were converted into shares of the Company.

The fair values of the liability component and the equity conversion component were determined at issuance of the convertible notes. The fair value of the liability component was calculated using a effective interest rate of 9.43%. The residual amount, representing the value of the equity conversion component, has been included in the convertible note reserve.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 26. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025 HK\$'000	2024 HK\$'000
Deferred tax assets	510	206
Deferred tax liabilities	(1,129)	(1,007)
	<b>(619)</b>	<b>(801)</b>

The followings are the deferred tax (assets) liabilities recognised and the movements thereon during the current and prior years:

	Depreciation allowance HK\$'000	Temporary difference of investments HK\$'000	Collective impairment on trade receivables HK\$'000	Right-of-use assets HK\$'000	Lease liabilities HK\$'000	Total HK\$'000
At 1 October 2023	882	520	(292)	1,570	(1,570)	1,110
(Credited) charged to profit or loss for the year (note 9)	(309)	–	–	216	(216)	(309)
At 30 September 2024 and 1 October 2024	573	520	(292)	1,786	(1,786)	801
(Credited) charged to profit or loss for the year (note 9)	(18)	–	(328)	(1,232)	1,232	(346)
Disposal of subsidiaries	73	–	91	–	–	164
<b>At 30 September 2025</b>	<b>628</b>	<b>520</b>	<b>(529)</b>	<b>554</b>	<b>(554)</b>	<b>619</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$94,748,000 (2024: HK\$90,772,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses and deductible temporary differences due to the unpredictability of future profit streams.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 27. SHARE CAPITAL

	2025		2024	
	No. of shares	HK\$'000	No. of shares	HK\$'000
<b>Authorised</b>				
At the beginning of the reporting period (at par value of HK\$0.25 per share) (2024: at par value of HK\$0.01 per share)	80,000,000	20,000	2,000,000,000	20,000
Share Consolidation (note a)	-	-	(1,920,000,000)	-
Increase on 21 February 2025 (note b)	320,000,000	80,000	-	-
	<b>400,000,000</b>	<b>100,000</b>	<b>80,000,000</b>	<b>20,000</b>
<b>Issued and fully paid</b>				
At the beginning of the reporting period (at par value of HK\$0.25 per share) (2024: at par value of HK\$0.01 per share)	42,817,360	10,704	892,034,000	8,920
Issuance of shares by rights issue (note c)	128,452,080	32,113	-	-
Share Consolidation (note a)	-	-	(856,352,640)	-
Issue of subscription shares (note d)	-	-	7,136,000	1,784
	<b>171,269,440</b>	<b>42,817</b>	<b>42,817,360</b>	<b>10,704</b>

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 3 January 2024, every twenty-five issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one share of HK\$0.25 each with effect from 5 January 2024 (the "Share Consolidation").
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 21 February 2025, the Company's authorised share capital has been increased from HK\$20,000,000 divided into 80,000,000 Shares to HK\$100,000,000 divided into 400,000,000 Shares by the creation of an additional 320,000,000 new Shares with effect from 21 February 2025.
- (c) On 29 April 2025, the Company issued and allotted 128,452,080 shares at HK\$0.25 per share on the basis of three rights shares for every one share held.
- (d) In April 2024, the Company issued and allotted 7,136,000 shares at HK\$1.40 per share, totalling approximately HK\$9,990,000 for general working capital of the Group.

These shares issued rank pari passu with all existing shares in all respects.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 28. RESERVES

### (a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

### (b) Capital reserve

Capital reserve of the Group represents the capital contribution from the controlling shareholder of certain subsidiaries now comprising the Group before completion of the Group reorganisation to rationalise the group structure for the listing of the Company.

### (c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong with functional currencies other than in Hong Kong dollars upon consolidation. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the consolidated financial statements.

### (d) Investment revaluation reserve (non-recycling)

Investment revaluation reserve (non-recycling) comprises the accumulated net change in the fair value of Designated FVTOCI that have been recognised in other comprehensive income, net of the amounts reclassified to retained earnings when those investments are disposed of.

### (e) Share option reserve

Share option reserve comprises the portion of the grant date fair value of unexercised share options granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.4 to the consolidated financial statements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### (a) Change in liabilities arising from financing activities

Details of the changes in the Group's liabilities from financing activities are as follows:

	Interest-bearing borrowings HK\$'000	Lease liabilities HK\$'000	Total HK\$'000
<b>2025</b>			
At the beginning of the reporting period	16,322	8,497	24,819
Interest expenses	480	422	902
Addition of lease	–	9,891	9,891
Disposals of subsidiaries (note 30)	(4,684)	(5,386)	(10,070)
<b>Cash outflow in financing activities:</b>			
Repayment of bank borrowings	(1,158)	–	(1,158)
Interest paid	(480)	(422)	(902)
Lease payments	–	(3,959)	(3,959)
At the end of the reporting period	<b>10,480</b>	<b>9,043</b>	<b>19,523</b>

	Interest-bearing borrowings HK\$'000	Loan payables HK\$'000	Lease liabilities HK\$'000	Convertible note HK\$'000	Total HK\$'000
<b>2024</b>					
At the beginning of the reporting period	24,621	240	8,512	932	34,305
Interest expenses	691	–	537	7	1,235
Addition of lease	–	–	3,204	–	3,204
<b>Cash outflow in financing activities:</b>					
Repayment of bank borrowings	(8,299)	–	–	–	(8,299)
Repayment of loan payables	–	(240)	–	–	(240)
Interest paid	(691)	–	(537)	(939)	(2,167)
Lease payments	–	–	(3,219)	–	(3,219)
At the end of the reporting period	<b>16,322</b>	<b>–</b>	<b>8,497</b>	<b>–</b>	<b>24,819</b>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 30. DISPOSAL OF SUBSIDIARIES

### Disposal of VBG Asset

On 29 September 2025, the Group disposed of VBG Asset. The net assets of VBG Asset at the date of disposal were as follow:

30 September  
2025  
HK\$'000

### Analysis of assets and liabilities over which control was lost:

Plant and equipment	25
Deposits paid for acquisition of plant and equipment	1,747
Right-of-use assets	5,228
Trade and other receivables	669
Bank balances and cash	9,907
Other payables	(8,566)
Lease liabilities	(5,386)

Net assets disposed of	<u>3,624</u>
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### Consideration received:

Cash received	<u>2,174</u>
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Total consideration received	<u>2,174</u>
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### Loss on disposal of VBG Asset:

Consideration received	2,174
Net assets disposed of	<u>(3,624)</u>

Loss on disposal (note 5)	<u>(1,450)</u>
---------------------------	----------------

### Net cash outflow arising on disposal:

Cash consideration	2,174
Less: cash and cash equivalents disposed of	<u>(9,907)</u>
	<u>(7,733)</u>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 30. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of APEC BC

On 30 September 2025, the Group disposed of APEC BC. The net liabilities of APEC BC at the date of disposal were as follow:

30 September  
2025  
HK\$'000

### Analysis of assets and liabilities over which control was lost:

Goodwill	707
Plant and equipment	7
Deferred tax assets	164
Trade and other receivables	3,185
Bank balances and cash	273
Other payables	(656)
Interest-bearing borrowings	(4,684)

Net liabilities disposed of	(1,004)
-----------------------------	---------

### Consideration received:

Cash received	500
---------------	-----

Total consideration received	500
------------------------------	-----

### Gain on disposal of APEC BC:

Consideration received	500
Net liabilities disposed of	1,004

Gain on disposal (note 5)	1,504
---------------------------	-------

### Net cash inflow arising on disposal:

Cash consideration	500
Less: cash and cash equivalents disposed of	(273)

	227
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# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 30. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of VBG Asia Limited and VBG Consulting Holdings Limited (the "VBG Disposal Group")

On 3 June 2025, the Group disposed of VBG Disposal Group. The net assets of VBG Disposal Group at the date of disposal were as follow:

3 June 2025  
HK\$'000

#### Analysis of assets and liabilities over which control was lost:

Trade and other receivables	2,542
Financial asset at FVTPL	1,225
Bank balances and cash	533
Other payables	(811)
Income tax payable	(93)

Net assets disposed of	3,396
------------------------	-------

#### Consideration received:

Cash received	86
---------------	----

Total consideration received	86
------------------------------	----

#### Loss on disposal of VBG Disposal Group:

Consideration received	86
Net assets disposed of	(3,396)

Loss on disposal (note 5)	(3,310)
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#### Net cash outflow arising on disposal

Cash consideration	86
Less: cash and cash equivalents disposed of	(533)

	(447)
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# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 30. DISPOSAL OF SUBSIDIARIES (Continued)

**Disposal of** 雅亦博企業顧問(上海)有限公司, 雅亦德信息咨询(上海)有限公司, 雅創博信息科技(上海)有限公司 **and** 上海雅亦辰企業諮詢集團有限公司 (“SH Group”)

On 22 July 2025, the Group disposed of SH Group. The net liabilities of SH Group at the date of disposal were as follow:

22 July 2025  
HK\$'000

### Analysis of assets and liabilities over which control was lost:

Bank balances and cash	37
Other payables	(103)

Net liabilities disposed of	(66)
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### Consideration received:

Cash received	—
---------------	---

Total consideration received	—
------------------------------	---

### Gain on disposal of SH Group:

Consideration received	—
Net liabilities disposed of	66

Gain on disposal (note 5)	66
---------------------------	----

### Net cash outflow arising on disposal

Cash consideration	—
Less: cash and cash equivalents disposed of	(37)

	(37)
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# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 30. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of Hatcher Asset Management Limited ("HAM")

On 31 December 2024, the Group disposed of HAM. The net liabilities of HAM at the date of disposal were as follow:

	31 December 2024 HK\$'000
<b>Analysis of assets and liabilities over which control was lost:</b>	
Bank balances and cash	—*
Other payables	(25)
	<hr/>
Net liabilities disposed of	(25)
	<hr/>
<b>Consideration received:</b>	
Cash received	—*
	<hr/>
Total consideration received	—*
	<hr/>
<b>Gain on disposal of HAM:</b>	
Consideration received	—*
Net liabilities disposed of	25
	<hr/>
Gain on disposal (note 5)	25
	<hr/>
<b>Net cash outflow arising on disposal</b>	
Cash consideration	—*
Less: cash and cash equivalents disposed of	—*
	<hr/>
	—*
	<hr/>

\* Amount less than HK\$1,000.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 31. SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the Company and was effective on 4 May 2017. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years from the date of its adoption on 4 May 2017. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Subject to the terms of the Scheme, the directors of the Company shall be entitled to make an offer of the grant of an option to subscribe for shares of the Company to any directors, employees of the Group, consultants or advisers of the Group, providers of goods and/or services to the Group, customers of the Group, holders of securities issued by any member of the Group, or any other person, who at the sole discretion of the directors of the Company, has contributed to the Group, whom the directors of the Company may select at its absolute discretion. Details of the Scheme are set out in Report of Directors.

On 30 December 2022, the Company granted 44,600,000 share options at an exercise price of HK\$0.88 per share with no vesting conditions and vested on the same date. 15,000,000 share options were granted to 3 executive directors with 5,000,000 share options each and 600,000 share options were granted to 3 independent non-executive directors with 200,000 share options each. List of executive directors and independent non-executive directors is set out in note 8 to the consolidated financial statements. The remaining 29,000,000 share options were granted to the employees of the Group. The validity period of the share options is 10 years from the date of grant (i.e. 30 December 2022 to 29 December 2032).

Details of movements in the share options under the share-based compensation plan to the directors and employees of the Group during the years ended 30 September 2025 and 2024 are as follows:

	Number of share options				Exercise price per share HK\$
	Outstanding as at 1 October 2024 (note 2)	Granted during the year	Exercised during the year	Cancelled during the year (note 1)	Outstanding as at 30 September 2025 (note 2)
<b>2025</b>					
<b>Category of grantees</b>					
Executive directors	600,000	-	-	(600,000)	-
Employees	4,000	-	-	(4,000)	-
<b>Total</b>	<b>604,000</b>	<b>-</b>	<b>-</b>	<b>(604,000)</b>	<b>-</b>

Notes:

- (1) During the year 2025, there were 604,000 share options cancelled with fair value HK\$8,563,000.
- (2) The number of share options available for grant under the Share Option Scheme at 30 September 2025 and 30 September 2024 remained unchanged at 268,800 for both years.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 31. SHARE OPTION SCHEME (Continued)

2024 Category of grantees	Number of share options					Exercise	Exercise	
	Outstanding	Granted				price per	price per	
	as at 1	during	Exercised	Adjustment	Cancelled	share before	share after	
	October	the	during	upon Share	during	Share	Share	
	2023	year	the year	Consolidation	the year	September	consolidation	
	(note 4)			(note 2)	(note 3)	(note 4)	HK\$	HK\$
							(note 1)	(note 2)
Executive directors	15,000,000	–	–	(14,400,000)	–	600,000	0.88	22
Independent non-executive directors	600,000	–	–	(576,000)	(24,000)	–	0.88	22
Employees	28,700,000	–	–	(27,532,800)	(1,163,200)	4,000	0.88	22
Total	44,300,000	–	–	(42,508,800)	(1,187,200)	604,000		

Notes:

- (1) The closing price of the Shares on the trading day immediately before the grant date was HK\$0.90 per Share.
- (2) As a result of the Share Consolidation which became effective on 5 January 2024, the exercise price per share and the number of outstanding share options granted under the Share Option Scheme have been adjusted accordingly.
- (3) During the year 2024, there were 1,187,200 share options cancelled with fair value HK\$14,335,000.
- (4) The number of share options available for grant under the Share Option Scheme at 30 September 2024 and 30 September 2023 was 268,800 and 6,720,000 respectively.

During the year ended 30 September 2025 and 2024, 604,000 and 1,187,200 unexercised share options were cancelled, respectively.

## 32. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the scheme.

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment)  $\times$   $\frac{2}{3}$   $\times$  Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 32. RETIREMENT BENEFITS SCHEME (Continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date.

The total cost charged to profit or loss of HK\$2,217,000 (2024: HK\$1,930,000) represents contributions paid or payable to the above schemes by the Group.

## 33. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of office premises and carpark for 2 to 3 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$11,218,000 and HK\$9,891,000 (2024: HK\$3,204,000 and HK\$3,204,000) respectively.

## 34. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

Related party relationship	Nature of transaction	2025 HK\$'000	2024 HK\$'000 (Restated)
A director and his controlling entity	Service income	1,909	3,824
	Sundry income	83	66
	Consultancy fee	109	8

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 34. RELATED PARTY TRANSACTIONS (Continued)

The remuneration of the directors of the Company during the years ended 30 September 2025 and 2024 is set out in note 8 to the consolidated financial statements. The remuneration of members of key management personnel other than directors as disclosed in note 8 to the consolidated financial statements was as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and other benefits	6,250	4,857
Retirement benefit scheme contributions	72	55
	<b>6,322</b>	<b>4,912</b>

The remuneration of key management personnel is determined by the performance of individuals and market trends.

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise Designated FVTOCI, financial assets at FVTPL, trade and other receivables, bank balances and cash, trade and other payables and interest-bearing borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, market price risk, interest rate risk and liquidity risk.

The directors of the Company generally adopt conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum level. The directors of the Company review and agree policies for managing each risk as summarised below and they manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### (a) Credit risk

The carrying amount of financial assets and contract assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

The Group reviews the recoverable amount of each individual financial assets and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Credit risk (Continued)

#### **Trade receivables**

The Group has a credit policy in place and exposures to credit risks are monitored on an ongoing basis. In order to minimise credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure appropriate actions are taken to recover overdue debts. The Group trades with recognised and creditworthy third parties. The receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant.

At 30 September 2025, the Group had a concentration of credit risk as approximately 11% (2024: 10%) and 40% (2024: 29%) of the total trade receivables was due from the Group's largest customer and the Group's five largest customers respectively.

Included in trade receivables (net of loss allowance) with the following ageing analysis of the trade receivables (net of loss allowance) by invoice date is as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>4,617</b>	5,982
31 to 60 days	<b>1,308</b>	1,492
61 to 90 days	<b>602</b>	844
Over 90 days	<b>4,289</b>	5,538
	<b>10,816</b>	13,856

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Credit risk (Continued)

#### Trade receivables (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay the amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables arising from the business of corporate finance services and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. There was no change in the estimation techniques or significant assumptions made during the year.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$1,576,000 as at 30 September 2025 (2024: HK\$5,531,000) were assessed individually.

	2025			2024		
	Average	Gross	ECL	Average	Gross	ECL
	loss rate	amount	amount	loss rate	amount	amount
		of trade			of trade	
		receivables			receivables	
		HK\$'000	HK\$'000		HK\$'000	HK\$'000
Current	1.13%	1,935	22	0.99%	1,568	16
Within 30 days overdue	1.13%	2,734	31	1.07%	3,726	40
31 to 60 days overdue	1.35%	1,344	37	2.77%	2,257	62
61 to 90 days overdue	2.75%	619	17	2.29%	1,096	25
91 to 180 days overdue	4.39%	2,094	92	4.58%	1,883	86
181 to 365 days overdue	5.82%	1,874	109	5.91%	2,587	153
Over 365 days overdue	67.47%	1,611	1,087	50.63%	2,270	1,149
		<u>12,211</u>	<u>1,395</u>		<u>15,387</u>	<u>1,531</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Credit risk (Continued)

#### **Trade receivables** (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
As at 1 October 2023	860	–	860
Changes due to trade receivables recognised as at 1 October 2023:			
– Impairment losses recognised	–	5,531	5,531
New financial assets originated	671	–	671
As at 30 September 2024 and 1 October 2024	<b>1,531</b>	<b>5,531</b>	<b>7,062</b>
Changes due to trade receivables recognised as at 1 October 2024:			
– Reversal of impairment losses recognised	(184)	(5,343)	(5,527)
New financial assets originated	48	1,388	1,436
As at 30 September 2025	<b>1,395</b>	<b>1,576</b>	<b>2,971</b>

The Group does not hold any collateral over trade receivables as at 30 September 2025 and 2024.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Credit risk (Continued)

#### **Other receivables**

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience for the borrowers and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

The gross carrying amounts of the financial assets, by credit risk rating grades, are as follows:

#### **At 30 September 2025**

Internal credit rating	ECL	Gross carrying amount HK\$'000
Performing	12-month	4,614
Underperforming (not credit-impaired)	Lifetime	1,699
		<hr/>
		6,313

#### **At 30 September 2024**

Internal credit rating	ECL	Gross carrying amount HK\$'000
Performing	12-month	10,270
Underperforming (not credit-impaired)	Lifetime	1,405
		<hr/>
		11,675

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Credit risk (Continued)

#### **Other receivables** (Continued)

At the end of the reporting period, the Group recognised loss allowance of HK\$1,699,000 (2024: HK\$1,405,000) on the other receivables. The movement in the loss allowance for other receivables during the year is summarised below.

	2025 HK\$'000	2024 HK\$'000
At the beginning of the reporting period	1,405	2,427
Written off	(6,209)	(2,043)
Increase in allowance	6,503	1,021
	<hr/>	<hr/>
At the end of the reporting period	1,699	1,405

#### **Deposits with financial institution/Time deposits**

The credit risk on deposits with financial institution and time deposits is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for both years.

### (b) Market price risk

The Group is exposed to market price risk arising from the listed investments under Designated FVTOCI and financial assets at FVTPL. The sensitivity analysis has been determined based on the exposure to market price risk.

At 30 September 2025, if the quoted market prices of the listed equity securities classified as Designated FVTOCI had been 10% (2024: 10%) higher or lower while all other variables were held constant, the Group's investment revaluation reserve (non-recycling) for the year would be changed by approximately HK\$410,000 (2024: HK\$98,000).

At 30 September 2025, if the quoted market prices of the underlying listed equity securities under financial assets at FVTPL had been 10% (2024: 10%) higher or lower while all other variables were held constant, the Group's loss before taxation for the year would decrease/increase by approximately HK\$23,000 (2024: HK\$145,000).

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Market price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2024.

### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank balances, life insurance and interest-bearing borrowings.

The Group currently does not have interest rate risk hedging policy. However, the management of the Group closely monitors its exposure to future cash flow interest rate risk as a result of changes in market interest rate and will consider hedging changes in market interest rates should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on interest-bearing borrowings. The sensitivity analysis is prepared assuming the interest-bearing borrowings outstanding at the end of the reporting period were outstanding for the whole period. No sensitivity analysis is provided on bank balances and life insurance as the management considers that the interest rate fluctuation on bank balances and life insurance is minimal and the impact from the exposure to interest rate risk sensitivity is considered insignificant.

At 30 September 2025, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss before tax would be increased or decreased by approximately HK\$44,000 (2024: HK\$68,000) for the year ended 30 September 2025.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the financial liabilities and lease liabilities of the Group at the end of the reporting period based on remaining contractual undiscounted payments is summarised below:

2025						
	Weighted average effective interest rate %	On demand HK\$'000	Less than 1 year HK\$'000	Over 1 year but within 2 years HK\$'000	Over 2 years but within 5 years HK\$'000	Total contractual undiscounted cash flows HK\$'000
						Total carrying amount HK\$'000
Other payables	N/A	12,130	-	1,296	-	13,426
Interest-bearing borrowings	3.0%	11,313	-	-	-	11,313
Lease liabilities	5.0%	-	3,154	3,123	3,581	9,858
		<u>23,443</u>	<u>3,154</u>	<u>4,419</u>	<u>3,581</u>	<u>34,597</u>
						<u>32,949</u>

2024						
	Weighted average effective interest rate %	On demand HK\$'000	Less than 1 year HK\$'000	Over 1 year but within 2 years HK\$'000	Over 2 years but within 5 years HK\$'000	Total contractual undiscounted cash flows HK\$'000
						Total carrying amount HK\$'000
Other payables	N/A	9,170	-	150	-	9,320
Interest-bearing borrowings	3.6%	18,015	-	-	-	18,015
Lease liabilities	5.6%	-	3,991	2,208	3,396	9,595
		<u>27,185</u>	<u>3,991</u>	<u>2,358</u>	<u>3,396</u>	<u>36,930</u>
						<u>34,139</u>

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (d) Liquidity risk (Continued)

Interest-bearing borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 September 2025, the aggregate carrying amounts of these bank borrowings amounted to HK\$10,480,000 (2024: HK\$16,322,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

	Maturity Analysis – Interest-bearing borrowings with a repayment on demand clause based on scheduled repayments					
	Total					
	Over 1 year	Over 2 years	contractual		Total	
	Less than	but within	but within	Over	undiscounted	carrying
	1 year	2 years	5 years	5 years	cash flows	amount
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
30 September 2025	1,325	2,236	5,945	1,807	11,313	10,480
30 September 2024	3,235	3,234	9,166	2,380	18,015	16,322

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 36. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

### (a) Assets measured at fair value

Financial assets	Fair value as at 30 September		Value hierarchy	Valuation techniques
	2025 HK\$'000	2024 HK\$'000		
– Investments in listed equity securities classified as Designated FVTOCI	4,103	984	Level 1	Quoted prices in an active market
– Investments in listed equity securities classified as financial assets at FVTPL	–	1,266	Level 1	Quoted prices in an active market
– Derivatives – unlisted options issued by companies listed overseas classified as financial assets at FVTPL	234	186	Level 3	Derived from Black Scholes option pricing model
– Unlisted investments – life insurance classified as financial assets at FVTPL	1,562	1,496	Level 3	Surrender cash value (including guaranteed interest) reported by the financial institution on a regular basis
– Investments in unlisted funds classified as financial assets at FVTPL	–	23,471	Level 3	Assets approach
– Investment in mobile application classified as financial assets at FVTPL	8,619	13,849	Level 3	Income approach

During the years ended 30 September 2025 and 2024, there were no transfer between Level 1 and Level 2 fair value measurement, nor transfers into and out of Level 3 fair value measurements.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 36. FAIR VALUE MEASUREMENTS (Continued)

### (a) Assets measured at fair value (Continued)

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
At the beginning of the reporting period	39,002	56,530
Additions	50	62
Fair value change in profit or loss	(5,166)	(17,590)
Disposal	(23,471)	–
At the end of the reporting period	10,415	39,002

### **Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement**

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value	Valuation techniques	Unobservable input	Sensitivity of unobservable inputs to fair value
Investment in unlisted funds classified as financial assets at FVTPL	HK\$nil (2024: HK\$23,471,000)	Assets approach	Discount for lack of marketability  Enterprise value to sales ratio	The higher the discount for lack of marketability, the lower the fair value, and vice versa  The higher the enterprise value to sales ratio, the higher the fair value, and vice versa
Investment in mobile application classified as financial assets at FVTPL	HK\$8,619,000 (2024: HK\$13,849,000)	Income approach	Discount rate, taking into account of weighted average cost of capital determined using a Capital Asset Pricing Model  Forecast future cash flows	The higher the discount rate, the lower the fair value, and vice versa  The higher the forecast future cash flow, the higher the fair value, and vice versa

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 36. FAIR VALUE MEASUREMENTS (Continued)

### (a) Assets measured at fair value (Continued)

#### **Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement (Continued)**

The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments made by the Companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at fair value through profit or loss will be. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

#### **Valuation processes of the Group**

The fair values of assets and liabilities that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows and net asset value, are used to determine fair value for other assets and liabilities.

The carrying value less impairment provision of trade and other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### (b) Assets and liabilities with fair value disclosure, but not measured at fair value

The carrying amounts of financial assets and liabilities that are carried at amortised costs are not materially different from their fair values at the end of each reporting period.

## 37. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividends to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 30 September 2025 and 2024.

Certain group entities are regulated by the SFC and are required to comply with the financial resources requirements according to the Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). These entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. These entities have complied with the capital requirements imposed by the SF(FR)R during the years ended 30 September 2025 and 2024.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 38. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the following material events occurred:

### Placing of new shares under general mandate

On 16 December 2025, the Company completed a placing of 18,000,000 new shares at HK\$1.65 per share, raising gross proceeds of approximately HK\$29,700,000. The proceeds will be used for business development, expansion of the corporate finance team and general working capital.

### Grant of share options

On 5 November 2025, the Company granted 12,000,000 share options to certain employees under its share scheme adopted on 3 November 2025, at an exercise price of HK\$2 per share. The options vest after 12 months and are exercisable for 10 years from the grant date.

### Capital reduction and share sub-division

Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 8 August 2025, each issued share of HK\$0.25 each in the share capital of the Company was reduced to HK\$0.01 each, effective from 3 December 2025.

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Investment in subsidiaries	12	<u>9,639</u>	<u>12,330</u>
<b>Current assets</b>			
Other receivables and prepayment		22,677	933
Due from subsidiaries		41,934	56,031
Bank balances and cash		<u>55,236</u>	<u>25,937</u>
		<u>119,847</u>	<u>82,901</u>
<b>Current liabilities</b>			
Other payables		2,212	428
Due to subsidiaries		<u>12,962</u>	<u>12,533</u>
		<u>15,174</u>	<u>12,961</u>
<b>Net current assets</b>		<u>104,673</u>	<u>69,940</u>
<b>NET ASSETS</b>		<u>114,312</u>	<u>82,270</u>
<b>Capital and reserves</b>			
Share capital	27	42,817	10,704
Reserves	39(a)	<u>71,495</u>	<u>71,566</u>
<b>TOTAL EQUITY</b>		<u>114,312</u>	<u>82,270</u>

This statement of financial position was approved and authorised for issue by the Board of Directors on 29 December 2025 and signed on its behalf by

**Yeung Chun Yue David**  
Director

**Hui Ringo Wing Kun**  
Director

# Notes to the Consolidated Financial Statements

Year ended 30 September 2025

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### (a) Reserves

	Share premium HK\$'000 (note 28a)	Share option reserve HK\$'000 (note 28e)	Accumulated losses HK\$'000	Total HK\$'000
At 30 September 2023 and 1 October 2023	235,268	22,898	(105,447)	152,719
<b>Loss for the year and total comprehensive loss for the year</b>	<u>–</u>	<u>–</u>	<u>(89,359)</u>	<u>(89,359)</u>
<b>Transactions with equity holders of the Company</b>				
Contributions and distributions				
Issue of subscription shares (note 27(d))	8,206	–	–	8,206
Cancellation of share options	<u>–</u>	<u>(14,335)</u>	<u>14,335</u>	<u>–</u>
	<u>8,206</u>	<u>(14,335)</u>	<u>14,335</u>	<u>8,206</u>
At 30 September 2024	<u>243,474</u>	<u>8,563</u>	<u>(180,471)</u>	<u>71,566</u>
<b>At 30 September 2024 and 1 October 2024</b>	<b>243,474</b>	<b>8,563</b>	<b>(180,471)</b>	<b>71,566</b>
<b>Loss for the year and total comprehensive loss for the year</b>	<u>–</u>	<u>–</u>	<u>(71)</u>	<u>(71)</u>
<b>Transactions with equity holders of the Company</b>				
Cancellation of share options	<u>–</u>	<u>(8,563)</u>	<u>8,563</u>	<u>–</u>
At 30 September 2025	<u>243,474</u>	<u>–</u>	<u>(171,979)</u>	<u>71,495</u>

# Summary of Results, Assets and Liabilities of the Group

Year ended 30 September 2025

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years:

## Results of the Group for the five years ended 30 September

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Revenue</b>	<b>81,469</b>	90,286	85,442	72,962	37,228
<b>Loss before tax</b>	<b>(47,806)</b>	(77,898)	(12,907)	(7,429)	(22,249)
<b>Income tax credit (expense)</b>	<b>180</b>	696	(1,424)	(750)	2,161
<b>Loss for the year</b>	<b>(47,626)</b>	(77,202)	(14,331)	(8,179)	(20,088)
Other comprehensive income (loss) for the year	<b>1,522</b>	46	(582)	(1,893)	211
Total comprehensive loss for the year	<b>(46,104)</b>	(77,156)	(14,913)	(10,072)	(19,877)

## Assets and liabilities of the Group as at 30 September

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Non-current assets</b>	<b>44,600</b>	75,815	130,139	74,348	14,979
<b>Current assets</b>	<b>108,545</b>	92,053	142,454	192,259	54,466
<b>Total assets</b>	<b>153,145</b>	167,868	272,593	266,607	69,445
<b>Current liabilities</b>	<b>26,297</b>	29,547	67,123	181,415	27,945
<b>Non-current liabilities</b>	<b>8,659</b>	6,141	7,244	15,853	4,201
<b>Net assets</b>	<b>118,189</b>	132,180	198,226	69,339	37,299