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ALTUS .
ALTUS HOLDINGS LIMITED
浩德控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8149)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

FINANCIAL HIGHLIGHTS

For the year ended 31 March

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	48,314	51,983
(Loss) profit before tax	(5,893)	19,782
(Loss) profit for the year attributable to owners of the Company		
– Reported	(8,474)	12,626
– Underlying ^(Note)	5,892	8,978

Note: Underlying profit for the year attributable to owners of the Company excluded the net effect of fair value changes of investment properties, net of deferred taxation charged.

As at 31 March

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	586,267	586,300
Total liabilities	202,277	193,331
Net assets	383,990	392,969

ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 (“**FY2025**”), together with the audited comparative figures for the year ended 31 March 2024 (“**FY2024**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 March 2024 and 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
Revenue	4	48,314	51,983
Other income	6	348	615
Net (decrease) increase in fair value of investment properties		(15,107)	6,093
Changes in fair value of derivative financial liabilities		–	(1)
Change in fair value of investment in an associate		(126)	–
Property expenses		(10,078)	(9,861)
Administrative and operating expenses		(24,885)	(23,968)
Share of results of an associate		39	57
Finance costs	7	(4,398)	(5,136)
		<hr/>	<hr/>
(Loss) profit before tax		(5,893)	19,782
Income tax expense	8	(1,903)	(6,285)
		<hr/>	<hr/>
(Loss) profit for the year	9	(7,796)	13,497
		<hr/>	<hr/>
Other comprehensive (expense) income for the year			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(453)	(43,529)
Share of translation reserve of an associate		(1)	(45)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income (“ FVTOCI ”)		134	(432)
		<hr/>	<hr/>
Other comprehensive expense for the year		(320)	(44,006)
		<hr/>	<hr/>
Total comprehensive expense for the year		(8,116)	(30,509)
		<hr/> <hr/>	<hr/> <hr/>

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

For the years ended 31 March 2024 and 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit for the year attributable to:			
Owners of the Company		(8,474)	12,626
Non-controlling interests		678	871
		<u>(7,796)</u>	<u>13,497</u>
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company		(8,764)	(29,438)
Non-controlling interests		648	(1,071)
		<u>(8,116)</u>	<u>(30,509)</u>
(Loss) earnings per share based on profit attributable to owners of the Company (HK cent)	<i>11</i>		
– Basic		<u>(1.03)</u>	<u>1.55</u>
– Diluted		<u>(1.03)</u>	<u>1.55</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 and 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		36,416	37,413
Investment properties		484,673	485,805
Interests in associates	<i>12</i>	7,548	407
Financial assets at fair value through other comprehensive income	<i>13</i>	868	727
Club memberships		1,699	1,699
Deferred tax asset		170	189
Deposit paid for acquisition of investment property		–	931
Prepayment	<i>14</i>	141	122
		531,515	527,293
Current assets			
Trade and other receivables	<i>14</i>	7,164	4,543
Deposits placed in financial institutions		70	164
Bank balances and cash		47,518	45,387
Assets classified as held for sale		–	8,913
		54,752	59,007
Current liabilities			
Trade and other payables	<i>15</i>	9,014	11,339
Tax payable		7,717	6,848
Secured bank borrowings		59,014	56,176
		75,745	74,363
Net current liabilities		(20,993)	(15,356)
Total assets less current liabilities		510,522	511,937

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024 and 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
Non-current liabilities			
Secured bank borrowings		98,178	90,524
Other payables – tenant deposits – over 1 year		766	835
Deferred tax liabilities		27,588	27,609
		<u>126,532</u>	<u>118,968</u>
		<u>383,990</u>	<u>392,969</u>
Capital and reserves			
Share capital	16	8,290	8,193
Reserves		362,633	371,843
		<u>370,923</u>	<u>380,036</u>
Equity attributable to owners of the Company		13,067	12,933
Non-controlling interests		<u>383,990</u>	<u>392,969</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Share capital <i>HK\$'000</i>	Share premium <i>(note i)</i> <i>HK\$'000</i>	Share repurchase reserve <i>HK\$'000</i>	Other reserve <i>(note ii)</i> <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Shareholder contribution <i>(note iii)</i> <i>HK\$'000</i>	Share awards reserve <i>(note iv)</i> <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2024	8,193	75,222	-	98,819	(1,389)	11,319	504	(122,302)	309,670	380,036	12,933	392,969
Loss for the year	-	-	-	-	-	-	-	-	(8,474)	(8,474)	678	(7,796)
Other comprehensive expense for the year												
- Change in fair value of financial assets at FVTOCI	-	-	-	-	134	-	-	-	-	134	-	134
- Share of translation reserve of an associate	-	-	-	-	-	-	-	(1)	-	(1)	-	(1)
- Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	(423)	-	(423)	(30)	(453)
	-	-	-	-	134	-	-	(424)	-	(290)	(30)	(320)
Total comprehensive income (expense) for the year	-	-	-	-	134	-	-	(424)	(8,474)	(8,764)	648	(8,116)
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	381	381
Share repurchase <i>(note 16)</i>	-	-	(136)	-	-	-	-	-	-	(136)	-	(136)
Cancellation of repurchased shares <i>(note 16)</i>	(13)	(123)	136	-	-	-	-	-	-	-	-	-
Vested shares for share awards	110	1,288	-	-	-	-	(1,398)	-	-	-	-	-
Share based payments	-	-	-	-	-	-	1,100	-	-	1,100	-	1,100
Final dividends approved in respect of the previous year and paid during the year <i>(note 10)</i>	-	-	-	-	-	-	-	-	(667)	(667)	-	(667)
Interim dividends declared and paid during the year <i>(note 10)</i>	-	-	-	-	-	-	-	-	(646)	(646)	-	(646)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-	-	-	(895)	(895)
At 31 March 2025	8,290	76,387	-	98,819	(1,255)	11,319	206	(122,726)	299,883	370,923	13,067	383,990

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Share capital <i>HK\$'000</i>	Share premium <i>(note i)</i> <i>HK\$'000</i>	Other reserve <i>(note ii)</i> <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Shareholder contribution <i>(note iii)</i> <i>HK\$'000</i>	Share awards reserve <i>(note iv)</i> <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2023	8,125	74,302	98,819	(957)	11,319	151	(80,670)	297,044	408,133	14,172	422,305
Profit for the year	-	-	-	-	-	-	-	12,626	12,626	871	13,497
Other comprehensive expense for the year											
- Change in fair value of financial assets at FVTOCI	-	-	-	(432)	-	-	-	-	(432)	-	(432)
- Share of translation reserve of an associate	-	-	-	-	-	-	(45)	-	(45)	-	(45)
- Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(41,587)	-	(41,587)	(1,942)	(43,529)
	-	-	-	(432)	-	-	(41,632)	-	(42,064)	(1,942)	(44,006)
Total comprehensive (expense) income for the year	-	-	-	(432)	-	-	(41,632)	12,626	(29,438)	(1,071)	(30,509)
Vested shares for share awards	68	920	-	-	-	(988)	-	-	-	-	-
Share based payments	-	-	-	-	-	1,341	-	-	1,341	-	1,341
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-	-	(168)	(168)
At 31 March 2024	8,193	75,222	98,819	(1,389)	11,319	504	(122,302)	309,670	380,036	12,933	392,969

Notes:

- (i) Share premium represents (i) the difference between the shareholders' contribution and the issued capital; (ii) the difference between the consideration paid for repurchase of shares of the Company and the reduction of share capital; and (iii) the difference between the increase in share capital and the deduction of share awards reserve at the date of shares being vested. The share premium is distributable.
- (ii) Other reserve mainly includes (i) the difference between the nominal value of the issued share capital of the Company and its subsidiaries and the net assets value of the subsidiaries of the Group, upon completion of the group reorganisation on 26 September 2016; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received arising from changes in the Group's ownership interests in existing subsidiaries that do not result in the loss of or obtaining control and they are accounted for as equity transactions.
- (iii) Amounts represent the employee benefits borne by the ultimate holding company, who entered into the option deeds with two executive directors of the Company, as the grantees ("**Grantees**"), on 4 March 2016. Pursuant to the option deeds, in consideration of HK\$1.00 paid by each Grantee, the ultimate holding company granted share options to the Grantees, which would entitle the Grantees to purchase the Company's share in aggregate of 37,800,000 shares held by the ultimate holding company. The estimated fair value of the options granted on the grant date was approximately HK\$11,319,000. As at 31 March 2020, all share options were exercised.
- (iv) Amounts represent the employee benefits for the purposes of recognising and rewarding their contributions which were borne by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended 31 March 2025 and 2024

1. GENERAL

Altus Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability on 11 November 2015 in the Cayman Islands under the Companies Act, Chapter 22 (Law 3 of 1961, as combined 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**”) on 17 October 2016. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 21 Wing Wo Street, Central, Hong Kong respectively.

The Company is engaged in investment holding and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in the provision of corporate finance, asset management and other consultancy services and proprietary investments. Its subsidiaries invest in Japan properties by entering into Japanese tokumei kumiai arrangements (“**TK Agreements**”) as a tokumei kumiai investor (“**TK Investor**”) with Japanese limited liability companies known as tokumei kumiai operators (“**TK Operators**”), which are the property holding companies.

The ultimate holding company is Kinley-Hecico Holdings Limited (“**KHHL**”), a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability. KHHL is deemed to be interested in the Company through its wholly-owned subsidiary, Flying Castle Limited. KHHL is ultimately controlled by two parties, Chan Kit Lai, Cecilia and Landmark Trust Switzerland SA, which the beneficiaries of the trust are Arnold Ip Tin Chee and Lam Ip Tin Wai Chyvette.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company. Other than those subsidiaries incorporating in Japan, whose functional currency is Japanese Yen (“**JPY**”), the functional currency of the Company and other subsidiaries is HK\$.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going Concern

Notwithstanding that the Group has incurred net current liabilities of approximately HK\$20,993,000 as at 31 March 2025, the consolidated financial statements as at 31 March 2025 have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into consideration that the Group has unutilised available banking facilities of approximately HK\$51,536,000 as at 31 March 2025.

Accordingly, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2025. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements as at 31 March 2025 do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
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 effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Impact 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 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

Upon adoption of the amendments, the Group has reassessed the terms and conditions of its loan arrangements. The application of the amendments has no material impact on the classification of the Group’s liabilities.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity ²

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

4. REVENUE

Revenue represents revenue arising from provision of corporate finance, asset management and other consultancy services and leasing of investment properties during the year. An analysis of the Group's revenue for the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Corporate finance, asset management and other consultancy services income (<i>note 5</i>)	21,875	21,876
Revenue from other source		
Rental income for investment properties under operating leases – fixed lease payments (<i>note</i>)	<u>26,439</u>	<u>30,107</u>
	<u>48,314</u>	<u>51,983</u>

Revenue generated from provision of corporate finance, asset management and other consultancy services during the years ended 31 March 2025 and 2024 are recognised over time.

Note: An analysis of the Group's net rental income is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gross rental income from investment properties	26,439	30,107
Direct operating expenses incurred for investment properties that generated rental income during the year (included in property expenses)	<u>(10,078)</u>	<u>(9,861)</u>
Net rental income	<u>16,361</u>	<u>20,246</u>

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

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2025 and 2024 and the expected timing of recognition are, as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	3,953	1,955
More than one year	<u>509</u>	<u>120</u>
	<u>4,462</u>	<u>2,075</u>

The above amounts represent revenue expected to be recognised in the future from provision of corporate finance, asset management and other consultancy services.

5. SEGMENT INFORMATION

Information reported to the chief operating decision maker (the “CODM”), being the directors of the Company, for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

- (i) Advisory, consulting and asset management – provision of (i) regulatory-driven services under corporate finance including sponsorship, financial advisory, compliance advisory and equity capital market consulting; (ii) special situations consulting; and (iii) asset management, and other investment and consulting services; and
- (ii) Proprietary investments – leasing of investment properties for residential and commercial use and derives rental income therefrom and holding of a portfolio of securities for dividend income and aims for capital gain.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments.

For the year ended 31 March 2025

	Advisory, consulting and asset management <i>HK\$’000</i>	Proprietary investments <i>HK\$’000</i>	Total <i>HK\$’000</i>
REVENUE			
External revenue and segment revenue	<u>21,875</u>	<u>26,439</u>	<u>48,314</u>
RESULT			
Segment profit (loss)	<u>12,370</u>	<u>(3,223)</u>	9,147
Other income and expenses, net			(12,782)
Share of results of an associate			39
Change in fair value of investment in an associate			(126)
Finance costs			<u>(2,171)</u>
Loss before tax			<u>(5,893)</u>

For the year ended 31 March 2024

	Advisory, consulting and asset management <i>HK\$'000</i>	Proprietary investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE			
External revenue and segment revenue	<u>21,876</u>	<u>30,107</u>	<u>51,983</u>
RESULT			
Segment profit	<u>12,630</u>	<u>22,149</u>	34,779
Other income and expenses, net			(12,154)
Share of results of an associate			57
Finance costs			<u>(2,900)</u>
Profit before tax			<u>19,782</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, certain other income, share of results of an associate and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

Segment assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Advisory, consulting and asset management	4,184	3,292
Proprietary investments	<u>488,431</u>	<u>497,531</u>
Total segment assets	492,615	500,823
Unallocated	<u>93,652</u>	<u>85,477</u>
Total assets	<u>586,267</u>	<u>586,300</u>

Segment liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Advisory, consulting and asset management	562	1,193
Proprietary investments	<u>117,396</u>	<u>115,305</u>
Total segment liabilities	117,958	116,498
Unallocated	<u>84,319</u>	<u>76,833</u>
Total liabilities	<u>202,277</u>	<u>193,331</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, deferred tax asset, unlisted equity investment at FVTOCI, club memberships, certain other receivables, interest in an associate, deposits placed in financial institutions, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than certain other payables, tax payable, certain secured bank borrowings, deferred tax liabilities and other corporate liabilities.

Breakdown of revenue by services

A breakdown of the Group's revenue by services under advisory, consulting and asset management and proprietary investments segments is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Advisory, consulting and asset management		
Regulatory-driven	19,402	16,882
Special situation consulting	1,692	4,748
Asset management and others	781	246
	<u>21,875</u>	<u>21,876</u>
Proprietary investments		
Rental income	<u>26,439</u>	<u>30,107</u>
	<u><u>48,314</u></u>	<u><u>51,983</u></u>

Geographic information

The Group's operations are mainly located in Hong Kong and Japan.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets, excluding financial assets at FVTOCI, club memberships, deferred tax asset, prepayment and interest in associates, is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	22,235	23,316	94,416	106,413
Japan	<u>26,079</u>	<u>28,667</u>	<u>426,673</u>	<u>417,736</u>
	<u><u>48,314</u></u>	<u><u>51,983</u></u>	<u><u>521,089</u></u>	<u><u>524,149</u></u>

During the years ended 31 March 2025 and 2024, there was no single customer contributing over 10% of the Group's total revenue.

6. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	264	240
Gain on disposal of an investment property	–	31
Dividend income from financial assets at FVTOCI	46	48
Reversal of impairment loss of trade receivables (<i>note 14</i>)	38	–
Government grants (<i>note i</i>)	–	280
Other	–	16
	<u>348</u>	<u>615</u>

Note:

- (i) During the year ended 31 March 2024, the government grants of HK\$280,000 (2025: nil) represented the receipt from the grant scheme provided by the Government of the Hong Kong Special Administrative Region to provide subsidies for qualified open-ended fund companies to set up in Hong Kong. There are no unfulfilled conditions and other contingencies related to receipts of these grants.

7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on secured bank borrowings	<u>4,398</u>	<u>5,136</u>

8. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Japanese Corporate Income Tax	243	271
Japanese Withholding Tax	<u>1,610</u>	<u>2,724</u>
	1,853	2,995
Deferred taxation	<u>50</u>	<u>3,290</u>
	<u>1,903</u>	<u>6,285</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the years ended 31 March 2025 and 2024.

Under the Japan Corporate Income Tax Law, Japanese corporate income tax is calculated at 33.58% of the estimated assessable profits for the years ended 31 March 2025 and 2024. However, for certain Japanese subsidiaries under the TK Agreements, the applicable Japanese withholding tax rate of those Japanese subsidiaries was 20.42% for the years ended 31 March 2025 and 2024.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

9. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging (crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff cost, excluding directors' emoluments:		
– Salaries, bonus and other benefits	10,530	9,648
– Contributions to retirement benefits scheme	221	207
– Share based payments – shares awards	1,100	1,341
	<u>11,851</u>	<u>11,196</u>
Total staff costs excluding directors' emoluments	<u>11,851</u>	<u>11,196</u>
Directors' remuneration	4,273	3,651
Auditors' remuneration	680	660
Depreciation of property, plant and equipment	1,007	1,027
(Reversal of impairment loss) impairment loss of trade receivables, net	(38)	41
Net exchange loss (gain)	679	(268)
	<u>679</u>	<u>(268)</u>

10. DIVIDENDS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Final dividend in respect of previous financial year of 0.08 cent per ordinary share, approved and paid during FY2025 (FY2024: nil)	667	–
Interim dividend for FY2025 of 0.08 cent (FY2024: nil) per ordinary share	646	–
	<u>1,313</u>	<u>–</u>

The board of directors of the Company (the “**Board**”) recommends the payment of a final dividend of Hong Kong 0.08 cent (2024: Hong Kong 0.08 cent) per ordinary share for year ended 31 March 2025 amounting to HK\$663,000 (2024: HK\$667,000). The final dividend proposed after the end of reporting period is not reflected as a dividend payable in these financial statements, but will be reflected in the movement of retained profits for the year ending 31 March 2026.

11. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) earnings

	2025 HKD'000	2024 HKD'000
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share		
((Loss) profit for the year attributable to owners of the Company)	<u>(8,474)</u>	<u>12,626</u>

Number of shares

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share (note)	821,550	814,131
Effect of dilutive potential ordinary shares:		
Share awards	<u>999</u>	<u>1,766</u>
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	<u>822,549</u>	<u>815,897</u>

Note: During the year ended 31 March 2025, the Company issued 10,960,000 (2024: 6,800,000) ordinary shares to the relevant employees upon vesting of share awards.

During the year ended 31 March 2025, the Company repurchased in aggregate 1,250,000 ordinary shares on the Stock Exchange and all repurchased shares had been cancelled. The total amount paid to repurchase these ordinary shares was approximately HK\$136,000.

12. INTERESTS IN ASSOCIATES

	2025 HK\$'000	2024 HK\$'000
Cost of investment in an associate, unlisted	356	356
Share of post-acquisition profits and other comprehensive income	<u>89</u>	<u>51</u>
	445	407
Investment in an associate at fair value through profit or loss (note)	<u>7,103</u>	<u>—</u>
	<u>7,548</u>	<u>407</u>

Note: The Group elects to measure its investment in Nippon Fudosan Fund (the “NFF Fund”) of JPY140.0 million (equivalent to HK\$7.4 million) held through Starich Resources Limited, an indirectly wholly-owned subsidiary, at fair value through profit or loss as management measured the performance of this associate on a fair value basis as at 31 March 2025.

As at 31 March 2025 and 2024, the Group had interest in the following material associate:

Name of entity	Form of entity	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued capital and voting right directly held by the Group		Principal activities
				At 31 March 2025	At 31 March 2024	
NFF Fund (note i)	Incorporated	Hong Kong	Participating shares	<u>17.11%</u>	<u>N/A</u>	Property investment

As at 31 March 2025 and 2024, the Group had interest in the following immaterial associate:

Name of entity	Form of entity	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued capital and voting right directly held by the Group		Principal activities
				At 31 March 2025	At 31 March 2024	
KK Ascent Plus (note ii)	Incorporated	Japan	Ordinary	<u>20%</u>	<u>20%</u>	Asset management

Notes:

- (i) NFF Fund received services from the Group's subsidiary during the year ended 31 March 2025 (2024: nil). For the details, please refer to note 17(a).
- (ii) KK Ascent Plus provided services to the Group's subsidiaries during the years ended 31 March 2025 and 2024. For the details, please refer to note 17(a).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 HK\$'000	2024 HK\$'000
Equity instruments designated at FVTOCI		
– Listed	659	727
– Unlisted	<u>209</u>	<u>–</u>
Total	<u>868</u>	<u>727</u>

The above unlisted equity investments represent investments in unlisted equity investment issued by private entities incorporated in Japan and Hong Kong. Investments in listed equity securities represent the Group's investment in companies listed in Hong Kong. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as 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.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Receivables at amortised cost comprise:		
Trade receivables (<i>note</i>)	3,700	3,174
Less: allowances for impairment of trade receivables	<u>(3)</u>	<u>(41)</u>
	3,697	3,133
Other receivables and prepayment	<u>3,608</u>	<u>1,532</u>
	<u>7,305</u>	<u>4,665</u>

Note: As at 31 March 2025, lease receivables amounting to approximately HK\$63,000 (2024: HK\$101,000) were included in trade receivables. The remaining balances of approximately HK\$3,637,000 (2024: HK\$3,073,000) represented the trade receivables arising from contracts with customers.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Analysed for reporting purpose:		
Current portion	7,164	4,543
Non-current portion	<u>141</u>	<u>122</u>
	<u>7,305</u>	<u>4,665</u>

The trade receivables are due upon the issuance of the invoices. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables net of allowances for impairment of trade receivables presented based on the invoice date which approximates the respective revenue recognition dates at the end of the reporting period. It also represented the ageing analysis of trade receivables which are past due but not impaired, at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	2,602	1,374
More than 30 but within 60 days	1,088	45
More than 60 but within 90 days	6	1,614
More than 90 but within 180 days	<u>1</u>	<u>100</u>
	<u>3,697</u>	<u>3,133</u>

The movement in the allowances for impairment of trade receivables is set out below.

	2025 HK\$'000	2024 <i>HK\$'000</i>
Balance at the beginning of the year	41	3
Impairment loss recognised	–	41
Reversal of impairment loss	(38)	–
Exchange realignment	–	(3)
	<hr/>	<hr/>
Balance at the end of the year	3	41
	<hr/> <hr/>	<hr/> <hr/>

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables and lease receivables are estimated individually by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

During the year ended 31 March 2025, approximately HK\$38,000 had been recovered with the debtor having settled such amount in cash. During the year ended 31 March 2024, certain receivables were considered unrecoverable and in default, approximately HK\$41,000 of lifetime ECL-credit impaired was recognised.

As at 31 March 2025, the allowances for impairment of trade receivables of approximately HK\$nil (2024: HK\$41,000) were made for trade receivables that are considered as credit impaired.

The following is an analysis of other receivables and prepayment at the end of the reporting period:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Deposits	77	77
Prepayments	1,720	1,273
Other receivables	1,811	182
	<hr/>	<hr/>
	3,608	1,532
	<hr/> <hr/>	<hr/> <hr/>

The ECL on other receivables are estimated individually by reference to past experience of default and their financial position and general economic condition of the industry at the reporting date. The internal credit rating of the other receivables are considered to be performing as at 31 March 2025 and 2024 as there has not been a significant change in the credit risk since initial recognition.

15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	78	87
Other payables	<u>9,702</u>	<u>12,087</u>
	<u>9,780</u>	<u>12,174</u>
Analysed for reporting purposes:		
Current portion	9,014	11,339
Non-current portion	<u>766</u>	<u>835</u>
	<u>9,780</u>	<u>12,174</u>

The trade payables are due upon the receipt of the invoices. All trade payables are aged within 30 days which are based on the invoice date at the end of the reporting period. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. SHARE CAPITAL

	Number of ordinary shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
<i>Authorised:</i>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>5,000,000,000</u>	<u>50,000</u>
<i>Issued and fully paid:</i>		
At 1 April 2023	812,500,000	8,125
Share allotted (note i)	<u>6,800,000</u>	<u>68</u>
At 31 March 2024 and 1 April 2024	819,300,000	8,193
Share allotted (note i)	10,960,000	110
Share repurchased and cancelled (note ii)	<u>(1,250,000)</u>	<u>(13)</u>
At 31 March 2025	<u>829,010,000</u>	<u>8,290</u>

Notes:

- (i) These new shares rank pari passu with the existing shares in all respects.
- (ii) During the year ended 31 March 2025, the Company had repurchased its own 1,250,000 ordinary shares on the Stock Exchange, which were cancelled and deducted from share capital and share premium on 31 October 2024. Details of the Company's repurchase are as follows:

Month	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate consideration paid HK\$'000
August 2024	390,000	0.11	0.105	42
September 2024	630,000	0.11	0.106	69
October 2024	230,000	0.11	0.109	25
	<u>1,250,000</u>			<u>136</u>

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

17. RELATED PARTY TRANSACTIONS

(a) Transactions

Except disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

Name of the related party	Relationship	Nature of transactions	2025 HK\$'000	2024 HK\$'000
KK Ascent Plus	Associate	Asset management fee paid	704	564
		Guarantee fee paid	311	309
Nippon Fudosan Fund	Associate	Asset management fee income	<u>311</u>	<u>—</u>

The above transactions were carried out at terms determined based on the prevailing market price and agreed between the Group and the relevant parties.

(b) Secured bank borrowings

As at 31 March 2025, the bank borrowings of HK\$41,223,000 (2024: HK\$34,618,000) were guaranteed by KK Ascent Plus, an associate of the Group.

(c) Related parties transactions with key management personnel

(i) Compensation of key management personnel

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

	2025 HK\$'000	2024 HK\$'000
Short-term benefits	7,972	6,755
Share based payments	767	779
Post-employment benefits	<u>113</u>	<u>103</u>
	<u>8,852</u>	<u>7,637</u>

The remuneration of the directors of the Company and key management is determined by the remuneration committee of the Company having regard to the performance of individuals and the Company's performance and profitability and the prevailing market conditions.

(ii) Investments of key management in investment fund managed by the Group

	2025 HK\$'000	2024 HK\$'000
Investment amount	4,257	–

18. CAPITAL COMMITMENTS

The Group had the following capital commitments contracted for but not provided for in the consolidated financial statements.

	2025 HK\$'000	2024 HK\$'000
Capital expenditure in respect of acquisition of investment properties	–	8,375
Capital expenditure in respect of construction of investment property under redevelopment	9,760	–

19. EVENTS AFTER THE REPORTING PERIOD

Repurchase of own shares and cancellation of shares

Subsequent to the reporting period, the Company repurchased its own 590,000 ordinary shares in the Stock Exchange and paid aggregate consideration of HK\$64,000. On 16 June 2025, the Company's 590,000 repurchased shares were cancelled and deducted from share capital and share premium accordingly. As such, the Company's number of issued and fully paid ordinary shares was reduced to 828,420,000 on 16 June 2025.

OPERATION REVIEW AND FINANCIAL REVIEW

Review of Operations

The Group focuses on corporate finance, asset management and other consultancy services and proprietary investments.

In respect of corporate finance, asset management and other consultancy services, the Group primarily offers financial advisory, compliance advisory, equity capital market consulting, initial public offering sponsorship, special situations consulting, asset management and investment consulting services to its clients. For proprietary investments, the Group invests in real estate in Japan and Hong Kong and derives rental income therefrom, as well as in securities to derive dividend income therefrom, and aims for capital gain. The Group's real estate investments are conducted via direct investments or through self-managed investment funds.

Underlying profit attributable to owners of the Company

The Group's underlying profit, which excludes fair value changes of investment properties, decreased to HK\$5.9 million in FY2025, down from HK\$9.0 million in FY2024. This reflects primarily the combined effects of the following:

- **Positive contributions:** the Group's advisory corporate finance, asset management, and consultancy services fee income has remained resilient and stable, despite broader market softness. Additionally, the acquisition of Rakuyukan Kitago, a new portfolio property in Sapporo, Japan, contributed to increased rental income. This property caters to tenants requiring nursing care and support services and provides a steady income stream.
- **Vacancy impacts:** the prolonged vacancy of the Group's Hong Kong investment property, which has been unoccupied since July 2024, reduced rental income.
- **Currency impact:** the continued weakening of the Japanese Yen (JPY) against the Hong Kong Dollar (HK\$), the Group's reporting currency, further suppressed the underlying profit. The JPY/HK\$ exchange rate decreased by approximately 5% in FY2025 compared to FY2024, reducing the value of income generated from Japanese investments.
- **Redevelopment impact:** the redevelopment of Tommy House Hiragishi in Sapporo, Japan, which commenced in mid-2024, led to a loss of rental income during the period. While the new building is expected to command higher rental upon completion, costs associated with the project comprising professional fees, demolition costs, and the temporary loss of income during the redevelopment phase negatively impacted underlying profit.

Reported loss attributable to owners of the Company

The Group recorded a net loss of HK\$8.5 million in FY2025, compared to a net profit of HK\$12.6 million in FY2024. This loss was primarily driven by significant fair value losses on the Group's investment properties totalling HK\$15.1 million. This principally reflects the weak commercial property market in Hong Kong, which led to a significant revaluation loss of HK\$11.0 million on our commercial unit. The Japanese portfolio has remained steady in valuation overall, with valuation adjustments on individual properties in line with prevailing market yields and rentals. Nonetheless, it recorded less than 1% of overall fair value decline, mainly attributable to Tommy House Hiragishi, which is currently under redevelopment. As construction is still underway and market conditions may change by the time leasing is conducted, the Management has adopted a cautious approach when estimating future rentals and the construction costs required to complete the project. Such an approach resulted in the recognition of a fair value loss.

The combined impact of the above, along with the factors affecting the underlying profit, led to the Group's overall net loss for FY2025.

Corporate finance, asset management, and other consultancy services

The Group's corporate finance services generally consist of provision of financial or independent financial advice, sponsorship and compliance advisory services, and acting as listing agent, to companies and funds listed or seeking listing on the Stock Exchange. These services typically involve transactions driven by requirements of rules and regulations such as the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and the Code on Takeovers and Mergers and Share Buy-backs ("**Takeovers Code**"). The Group's other consultancy services generally consist of special situations work relating to litigation support, financial due diligence and valuation or merger and acquisition consulting. Asset management services involve management of funds investing in Japanese real estate and traditional Chinese medicine-related business.

A breakdown of revenue in FY2025 and FY2024 based on service nature such as regulatory-driven advisory, special situation consulting or asset management, is as follows:

	For the year ended 31 March					
	2025			2024		
	Revenue <i>HK\$'000</i>	%	Number of active engagements	Revenue <i>HK\$'000</i>	%	Number of active engagements
Regulatory-driven	19,402	89%	99	16,882	77%	85
Special situation consulting	1,692	8%	7	4,748	22%	4
Asset management and others	781	3%	3	246	1%	2
Total	<u>21,875</u>	<u>100%</u>	<u>109</u>	<u>21,876</u>	<u>100%</u>	<u>91</u>

Revenue from corporate finance, asset management and other consultancy services had remained stable in FY2025 as compared to the previous financial year. The Group was able to offset lower revenue from special situation consulting with higher level of activities for regulatory-driven financial advisory work. Asset management revenue increased as the Group acted as investment manager for two funds that were set up during FY2025, including the self-managed Nippon Fudosan Fund (“NFF”) as further elaborated below. Altus Capital Limited (“Altus Capital”), an indirect wholly-owned subsidiary of the Company, acts as its fund manager and receives management fee and performance fee (if any) from NFF.

Overall, the Group’s service income is recognised when the underlying services have been provided and/or relevant significant acts have been completed in accordance with the terms of the service agreement. Consequently, there would be fluctuations in their revenue contribution from period to period.

Proprietary investments

During FY2025, the Group had

- (i) disposed of a residential property, namely Wisteria-S in Sapporo City, in April 2024,
- (ii) commenced redevelopment of a residential property, namely Tommy House Hiragishi in Sapporo City, since August 2024 which is expected to be completed by end of 2025, and
- (iii) acquired a residential property, namely Rakuyukan Kitago in Sapporo City, in November 2024.

As at 31 March 2025, the Group had a portfolio of 27 investment properties in Japan and one investment property in Hong Kong. They contributed rental income of HK\$26.4 million in FY2025. The Group similarly had 27 investment properties in Japan and one investment property in Hong Kong as at 31 March 2024 and they contributed rental income of HK\$30.1 million in FY2024.

The revenue decline from FY2024 to FY2025 was mainly due to (i) the Hong Kong investment property being vacant since July 2024; (ii) the loss of rental income from Tommy House Hiragishi during the period of redevelopment; (iii) sale of Wisteria-S in April 2024 at the beginning of FY2025 while Rakuyukan Kitago was only acquired in November 2024, and (iv) weakening of JPY relative to HK\$ during the period.

Japan Properties

A summary of the investment properties in Japan as at 31 March 2025 and 31 March 2024 are as follows:

	Property name	Location	Net rentable area (sq.ft.)	Number of units	Appraised value as at 31 March 2025	Appraised value as at 31 March 2024	Average occupancy in FY2025 (by revenue)
					JPY million	JPY million	
1.	Ark Palace Hiragishi	Sapporo	14,485	54	439	436	97%
2.	Kitano Machikado GH	Sapporo	1,572	8	43	43	100%
3.	LC One	Sapporo	6,582	26	145	144	85%
4.	Liberty Hills GH	Sapporo	926	8	42	42	100%
5.	Libress Hiragishi	Sapporo	11,554	36	185	187	92%
6.	Rakuyukan 36	Sapporo	18,046	38	326	320	100%
7.	Relife GH	Sapporo	750	6	34	34	100%
8.	Shinoro House GH	Sapporo	918	6	48	38	100%
9.	South 1 West 18 Building	Sapporo	15,529	37	344	344	92%
10.	T House	Sapporo	6,751	24	154	151	92%
11.	Tommy House Hiragishi ^(Note 4)	Sapporo	N/A	N/A	151	163	N/A
12.	Uruoi Kawanone	Sapporo	15,930	65	680	680	94%
13.	White Building A & B	Sapporo	13,523	55	247	244	94%
14.	Wisteria-S ^(Note 1)	Sapporo	5,997	19	N/A	172	N/A
15.	City Court Suginami	Hakodate	13,640	44	209	209	89%
16.	Azabu Sendaizaka Hills	Tokyo	12,046	7	1,531	1,530	100%
17.	Azabu Juban Crown Building	Tokyo	2,248	5	258	254	100%
18.	Residence Motoki	Fukuoka	11,992	12	341	341	99%
19.	Wealth Fujisaki	Fukuoka	7,390	10	200	198	98%
20.	KD Shinshigai Building	Kumamoto	4,463	3	236	283	65%
21.	Rise Shimodori EXE	Kumamoto	14,159	35	531	531	94%
22.	Rise Fujisakidai	Kumamoto	13,891	36	406	405	98%
23.	Rise Kumamoto Station South	Kumamoto	10,116	20	214	214	93%
24.	Rise Shimodori	Kumamoto	13,619	36	461	460	95%
25.	Kagoshima Tenmonkan Building	Kagoshima	6,541	1	565	565	100%
26.	Base 1st	Kagoshima	4,762	19	192	191	98%
27.	Yuinoie Shinkawanishi ^(Note 3)	Sapporo	2,248	10	56	56	100%
28.	Rakuyukan Kitago ^(Note 2)	Sapporo	1,996	33	242	N/A	100%

Notes:

1. This property was disposed of in April 2024.
2. This property was acquired in November 2024.
3. This property was acquired in February 2024 and leasing activities commenced in April 2024.
4. As part of the Group's portfolio optimisation plan, the entire building structure of this property was vacated and demolished in the second half of FY2025 for construction of a new building. The redevelopment is expected to be completed by the end of 2025 after which leasing activities will be carried out.

Save for Kagoshima Tenmonkan Building and KD Shinshigai Building which are solely used for retail purpose, the investment properties of the Group in Japan are generally for residential purposes.

Excluding Tommy House Hiragishi which had been vacated for redevelopment, average occupancy rate of the Group's real estate portfolio in Japan had remained stable at 94.9% in FY2025 compared with 95.4% in FY2024. This was despite leasing difficulties faced by KD Shinshigai Building in Kumamoto City which resulted in high vacancy at this property during the latter part of FY2025.

Rental income from the portfolio was lower during FY2025, following the disposal of Wisteria-S in April 2024, and there was also rental income loss as Tommy House Hiragishi was entirely vacated in August 2024 for redevelopment. This was mitigated by rental contribution from Rakuyukan Kitago which the Group acquired in November 2024.

During FY2025, no significant improvement works was conducted on the Group's investment properties.

Hong Kong Property

The investment property in Hong Kong is an office unit at Duddell Street, Central with saleable area of approximately 2,267 sq.ft.. It has been vacant since the lease ended in July 2024 and the Group has been in the process of identifying a suitable tenant. This property's appraised value as at 31 March 2025 was HK\$58.0 million.

Hong Kong-listed Securities

The Group had an investment portfolio consisting of Hong Kong-listed securities with market value of HK\$0.7 million and unlisted securities of HK\$0.2 million as at 31 March 2025. Dividend income of HK\$46,000 was received from this portfolio in FY2025.

Nippon Fudosan Fund (“NFF”)

NFF is an investment fund formed in September 2024 with an investment objective to achieve medium-term capital appreciation through the investment in and disposal of commercial and residential real estate in Japan. NFF seeks to acquire properties that offer stable rental income and capital appreciation potential and will not engage in property development activities. The subscription payments of NFF were completed on 2 April 2025. Hence, as at the date of announcement, NFF had total subscriptions of JPY818.2 million (HK\$43.4 million), of which the Group had subscribed for JPY140.0 million (HK\$7.4 million), representing 17.11% of participating shares in NFF. The Group’s investment in NFF is recognised as interest in an associate at fair value through profit or loss in the Consolidated Statement of Financial Position with fair value of HK\$7.1 million as at 31 March 2025, representing 1.2% of total assets of the Group at HK\$586 million. During FY2025, the investment in NFF recorded a loss in fair value of HK\$0.1 million and exchange loss of HK\$0.2 million. Altus Capital, an indirect wholly-owned subsidiary of the Company, acts as the fund manager of NFF.

Financial Review

Review of operating results

A review of certain items of the operating results of the Group are set out below.

Revenue

The Group recorded revenue of HK\$48.3 million in FY2025 which was 7.0% lower than FY2024 due principally to lower revenue from proprietary investments segment, where rental revenue decreased by 12.2% from HK\$30.1 million in FY2024 to HK\$26.4 million in FY2025. Revenue for the corporate finance, asset management and other consultancy services business segment had remained at similar level.

Corporate finance, asset management and other consultancy services

Revenue from corporate finance, asset management and other consultancy services was stable in FY2025 as compared to the previous financial year. Lower revenue from special situation consulting was offset by higher level of activities for regulatory-driven financial advisory work which has increased in terms of number of transactions to 99 in FY2025 from 85 in FY2024, while fee per transaction had remained stable. The special situation consulting work undertaken during FY2025 were of lower value due to lower complexity and shorter project length.

The efforts towards expanding into other financial services such as fund management bore fruit during FY2025. Asset management revenue increased following the setting up of the NFF which invests in real estate in Japan where the Group acted as the investment manager of NFF.

Proprietary investments

Revenue from proprietary investments decreased to HK\$26.4 million in FY2025 from HK\$30.1 million in FY2024 as rental income was lower in both Hong Kong and Japan.

Rental income the Hong Kong office unit decreased to HK\$0.4 million in FY2025 compared with HK\$1.5 million in FY2024 as it had been vacant after the previous lease ended in July 2024. Rental income from Japan in JPY terms decreased by 4.2% from JPY533 million in FY2024 to JPY510 million in FY2025 while in HK\$ terms it decreased by 9.4% from HK\$28.7 million in FY2024 to HK\$26.0 million in FY2025, owing to the impact of a weaker JPY relative to HK\$. JPY had weakened by 5.0% in FY2025 with an average rate of JPY100:HK\$5.11 compared with JPY100:HK\$5.38 in FY2024.

Other income

Other income decreased from HK\$0.6 million in FY2024 to HK\$0.3 million in FY2025 in the absence of government grant previously reimbursed for setting up of a Hong Kong open-ended fund company (OFC).

Net decrease in fair value of investment properties

The Group recorded overall net decrease in fair value of investment properties of HK\$15.1 million in FY2025 mainly due to the weak office market in Hong Kong which resulted in the office unit at Duddell Street, Central, Hong Kong recording a decrease in fair value of HK\$11.0 million.

The Group's Japan real estate portfolio recorded net decrease in fair value of JPY82.0 million or HK\$4.1 million which were principally related to two properties, being KD Shinshigai Building and Tommy House Hiragishi as discussed on page 25 of this announcement.

During the period of redevelopment and pending actual leasing activities upon completion of construction, Tommy House Hiragishi was cautiously valued. Consequently, after accounting for expected construction costs, the valuation of building to be built was lower by JPY12 million than the original book value of the previous property that had been demolished, giving rise to a valuation loss in FY2025.

Property expenses

Property expenses in HK\$ terms had increased by 2.3% in FY2025 despite lower rental revenue. This was mainly due to expenses incurred for the redevelopment of Tommy House Hiragishi, which include compensation paid to tenants to vacate the property as well as building demolition costs. If such one-off costs were to be excluded, property expenses in Japan would have decreased by 11.0%, which would be in line with the 9.0% decrease in rental income of Japan investment properties.

Administrative and operating expenses

The Group recorded 3.9% higher administrative and operating expenses of HK\$24.9 million in FY2025 compared with HK\$24.0 million in FY2024 due to a combination of factors below:

- (i) higher staff-related salary expenses due to payments of revenue-linked remuneration in line with higher revenue level from corporate finance, asset management and other consultancy services;
- (ii) lower sundry and travelling expenses; and
- (iii) exchange loss of HK\$0.6 million being incurred in FY2025 compared with exchange gain of HK\$0.3 million recorded in FY2024.

Finance costs

Finance costs were lower in FY2025 at HK\$4.4 million compared with HK\$5.1 million in FY2024 partly due to the Group's strategy of shifting those HK\$ bank borrowings in Hong Kong of about HK\$16 million to JPY-denominated bank borrowings which had lower interest rates.

In respect of the Group's JPY bank borrowings in Japan, a weaker JPY during FY2025 resulted in JPY-denominated finance costs to be lower when translated into HK\$ reporting currency. This was in line with the Group's natural foreign currency hedging strategy of matching our JPY-rental income generating property assets with our JPY-denominated borrowings which finance them.

Loss for the year

Due principally to the lower revenue, higher administrative and operating expenses as well as revaluation losses of investment properties, the Group recorded loss after tax of HK\$7.8 million in FY2025 compared with a profit of HK\$13.5 million in FY2024. In FY2024, the Group recorded net fair value gain for its investment properties.

Underlying profit for the year

The table below sets out the profitability of the Group excluding the net effect of fair value changes in the valuation of investment properties and net of deferred taxation charged. Underlying net profit for FY2025 was lower when compared to FY2024 due mainly to lower rental income from proprietary investments segment and higher administrative and operating expenses.

	FY2025 HK\$'000	FY2024 HK\$'000
(Loss) profit for the year		
attributable to owners of the Company	(8,474)	12,626
Excluding:		
Net decrease (increase) in fair value of investment properties	15,182	(5,627)
Net of deferred taxation charged	(816)	1,979
	<hr/>	<hr/>
Adjusted profit for the year		
attributable to owners of the Company	5,892	8,978
	<hr/> <hr/>	<hr/> <hr/>

Liquidity, financial resources and capital structure

The operations of the Group are mainly financed by shareholders' equity, bank loans and cash generated from operations.

	As at 31 March 2025 <i>HK\$'000</i>	As at 31 March 2024 <i>HK\$'000</i>
Current assets	54,752	59,007
Current liabilities	75,745	74,363
Current ratio (times) ^(Note 1)	0.7	0.8
Total debt	157,192	146,700
Total equity	383,990	392,969
Gearing ratio (%) ^(Note 2)	40.9	37.3

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities as at the end of the respective financial year.
2. Gearing ratio is calculated by dividing total debt by total equity as at the end of the respective financial year.

The Group recorded net current liabilities of HK\$21.0 million as at 31 March 2025 as compared with HK\$15.4 million as at 31 March 2024. Its current assets were lower as at 31 March 2025 as previously on 31 March 2024 an asset (being Wisteria-S) was classified as held for sale pending completion of sale of this property after the sale and purchase agreement was signed. This was offset by higher bank balances and cash proceeds from the disposal of Wisteria-S and the higher trade receivables in line with increased business volume. Current liabilities meanwhile were slightly higher as at 31 March 2025 due to slight increase in bank borrowings.

It is worthwhile to note that while certain bank borrowings of the Group (in particular those in Hong Kong) had contractual maturity of over 12 months as at 31 March 2024 and 2025, such bank borrowings are classified as current liabilities as their agreements contain repayment on demand clauses.

The Directors note that the Group's aggregate bank balances and cash as well as trade receivables as at 31 March 2025 of over HK\$51.2 million (2024: HK\$48.5 million) more than covered its total bank borrowing in Hong Kong of HK\$48.3 million (2024: HK\$48.0 million). Meanwhile, the Group's ongoing Japan rental operation generates cash flow which more than cover its current portion of bank borrowings in Japan.

The Directors are satisfied that the liquidity of the Group is sufficient. Details are set out in note 2 to the consolidated financial statements of this announcement.

The Group's total debt and total equity as at 31 March 2024 and 2025 are shown above, which translated into an higher gearing ratio of 37.3% as at 31 March 2024 to 40.9% as at 31 March 2025.

The depreciation of JPY from HK\$5.17 per JPY100 as at 31 March 2024 to HK\$5.16 per JPY100 as at 31 March 2025 had reduced slightly the Group's JPY-denominated assets and liabilities (including debt), and hence equity, in HK\$ terms as at 31 March 2025. In particular, the reduction in debt was also due to the regular loan principal repayments conducted during FY2025.

Cash balance

As at 31 March 2025, the Group had cash and bank balances amounted to HK\$47.5 million (31 March 2024: HK\$45.4 million) of which HK\$40.0 million (31 March 2024: HK\$37.9 million) was held in JPY deposited in licenced banks in Hong Kong and Japan.

Foreign exchange and interest rate exposures

The Group manages its foreign exchange exposure by monitoring the matching of the currencies of its debts with (i) the collateral assets; and (ii) the debt servicing income derived from its business activities. In FY2025, loans to be serviced by rental income generated from or secured by properties in Japan were denominated in JPY and serviced by income from Japan denominated in JPY; meanwhile, loans secured by properties (for investment and self-occupation) in Hong Kong were serviced by income derived from Hong Kong denominated in HK\$. Due to the continued relative weakness of JPY against HK\$ over FY2025, a negative exchange difference arising on translation of foreign operations of HK\$0.5 million was recorded during FY2025 (FY2024: negative exchange difference of HK\$43.5 million).

Bank borrowings

Total interest bearing loans of the Group increased from HK\$146.7 million as at 31 March 2024 to HK\$157.2 million as at 31 March 2025 due mainly to new loans drawn in Japan which in aggregate amounted to JPY200.5 million. Of these, JPY140.0 million was for the acquisition of Rakuyukan Kitago, and JPY60.5 million was to partially finance the redevelopment of Tommy House Hiragishi which was in progress. They consisted of borrowings in Hong Kong of HK\$48.2 million (31 March 2024: HK\$48.0 million) and borrowings in Japan of HK\$109.0 million (31 March 2024: HK\$98.7 million). Save for the aforesaid new loans, the Group's borrowing had maintained stable.

During FY2025, these loans carried fixed and variable interest rates ranging from 0.93% to 6.75% per annum (FY2024: ranging from 1.09% to 7.60% per annum), comprising borrowings in Hong Kong with variable interest rates ranging from 1.85% to 6.75% per annum (FY2024: 1.80% to 7.60% per annum) and borrowings in Japan with fixed and variable interest rates ranging from 0.93% to 2.55% per annum (FY2024: 1.09% to 2.85% per annum). As at 31 March 2025, HK\$86.9 million (31 March 2024: HK\$78.6 million) of interest-bearing loans of the Group had variable interest rates.

Excluding the impact of net change in fair value of investment properties, the underlying interest coverage ratio (being profit before tax adding back finance costs and deducting net increase in fair value of investment properties and divided by finance costs) for FY2025 was 3.1 times (FY2024: 3.7 times).

Charges on the assets of the Group

As at 31 March 2025, (i) both properties in Hong Kong; and (ii) all the properties in Japan (save for Kitano Machikado GH, Liberty Hill GH, Rakuyukan 36, Relife GH, Shinoro House GH and Yuinoie Shinkawanishi), had been charged in favour of banks and financial institutions in Hong Kong and Japan for loans facilities granted to the Group.

Capital commitments

The Group had the following capital commitments contracted for but not provided for in the consolidated financial statements.

	As at 31 March 2025 HK\$'000	As at 31 March 2024 HK\$'000
(a) Capital expenditure in respect of acquisition of investment properties	–	8,375
(b) Capital expenditure in respect of construction of investment property under redevelopment	9,760	–
	<u>9,760</u>	<u>–</u>

The capital expenditure in respect of construction of investment property as at 31 March 2025 was related to the redevelopment of Tommy House Hiragishi.

Contingent liabilities

As at 31 March 2025, the Group did not have any significant contingent liabilities (31 March 2024: nil).

Material acquisition and disposal of subsidiaries, associates and joint ventures

Saved as disclosed above and in this announcement, the Group did not conduct any material acquisition and disposal of subsidiaries, associates and joint ventures during FY2025.

Future plans for material investments and capital assets

Saved as disclosed above and in this announcement, the Group did not have any plan for material investments and capital assets as at 31 March 2025.

Events after the reporting period

Repurchase of own shares and cancellation of shares

Subsequent to the reporting period, the Company repurchased its own 590,000 ordinary shares in the Stock Exchange and paid aggregate consideration of HK\$64,000. On 16 June 2025, the Company's 590,000 repurchased shares were cancelled and deducted from share capital and share premium accordingly. As such, the Company's number of issued and fully paid ordinary shares was reduced to 828,420,000 on 16 June 2025.

OUTLOOK AND STRATEGY

Advisory, consulting and asset management

Stock market sentiment has continued to improve after a momentarily sharp drop in early April 2025 spooked by the uncertainty of trade war. Hang Seng Index was trading at around 24,300 level as at the date of this announcement, a level not reached since early 2022.

The IPO market has been buoyed by several successful large issues such the listing of H shares of Contemporary Amperex Technology Co., Limited (CATL) and Jiangsu Hengrui Pharmaceuticals Co., Ltd in the past months. We however expect the small-medium enterprise segment of IPOs, which is the Group's focus, to remain muted and do not foresee material pick up in our IPO sponsorship activities. Meanwhile with valuation of certain Hong Kong listed companies still low, we have observed parties such as their controlling shareholders and/or institutional investors taking advantage of the opportunity to privatise the listed companies. We expect this trend to continue and will work towards leveraging on our track record as a leading independent financial adviser in this area to secure more regulatory-driven advisory mandates.

NFF, the Japan real estate fund managed by the Group, had its first closing in September 2024. NFF had completed two acquisitions and are continuing with its fund raising efforts. In addition, besides acting as the investment manager for another fund which focuses on investments in traditional Chinese medicine-related business, we are also in the process of setting up a credit fund.

The Group will continue to strengthen its capabilities in (i) regulatory-driven advisory services which the Group has an established track record; (ii) asset management services which provide more stable and recurring fee income; and (iii) special situation consulting work which typically commands higher profit margin due to its specific and complex nature.

Proprietary investments

Hong Kong

The Group's office unit in Central has been vacant since July 2024. The Directors expect the office market in Central district to remain difficult amidst abundant new supply and cautious leasing decisions of corporates and businesses. Considering this, the Group is adopting a flexible approach towards rental rates and rent-free periods with a view to attracting a suitable tenant for this office unit. Given its good location, the Group is confident of the long term prospect of this office unit and intends to hold it as long term investments.

Japan

In the near term, the Group will continue with its portfolio optimisation plan by conducting active leasing activities upon completion of construction of the new Tommy House Hiragishi in end of 2025.

The property specific tenant turnover issue faced by the Group's commercial property, KD Shinshigai Building in Kumamoto City, has progressively been resolved as this property has recently been fully leased following rental reductions to avoid prolonged vacancy.

Meanwhile, the residential investment property portfolio is expected to remain stable and with some room for rental increase amidst an inflationary environment.

DIVIDENDS

Taking into account, amongst others, the distributable reserves of the Company and the need for a balance between maintaining sufficient capital to grow the business of the Group and rewarding the shareholders of the Company, the Board recommends the payment of a final dividend of Hong Kong 0.08 cent (FY2024: 0.08 cent) per ordinary share for the year ended 31 March 2025 amounting to HK\$663,000 (FY2024: HK\$667,000). The proposed final dividend, if approved at the forthcoming annual general meeting of the Company (“**AGM**”), will be payable on Thursday, 25 September 2025 to the shareholders of the Company (“**Shareholders**”) whose names appear on the register of members of the Company on Thursday, 4 September 2025. Shares of the Company will be traded ex-dividend as from Thursday, 28 August 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM will be held at 10:00 a.m. on Friday, 8 August 2025. The register of members of the Company will be closed from Monday, 4 August 2025 to Friday, 8 August 2025 (the “**Closure Period**”), both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the forthcoming AGM. During this Closure Period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all duly completed transfer forms, accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 1 August 2025.

The register of members of the Company will also be closed from Monday, 1 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders of the proposed final dividend at the AGM, the final dividend will be paid on Thursday, 25 September 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 4 September 2025. For the entitlement to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 29 August 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 18 staff (31 March 2024: 18). The remuneration policy of the Group takes into consideration the relevant Director’s or member of senior management’s duties, responsibilities, experiences, skills, time commitment, performance of the Group and are made with reference to those paid by comparable companies. Its employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, our profit of the Group as a whole and comparable market levels. Apart from salary payments, other staff benefits include share awards, provident fund contributions, medical insurance coverage, other allowances and benefits.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving a high standard of corporate governance that can protect and promote the interests of all Shareholders and to enhance corporate value and accountability of the Company. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the GEM Listing Rules.

To the best knowledge of the Board, the Company has complied with all the applicable code provisions that were in force as set out in the CG Code during FY2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During FY2025, the Company repurchased its own 1,250,000 ordinary shares on the Stock Exchange as follows:

Month	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate consideration paid HK\$'000
August 2024	390,000	0.11	0.105	42
September 2024	630,000	0.11	0.106	69
October 2024	230,000	0.11	0.109	25
	<u>1,250,000</u>			<u>136</u>

Such share repurchases during FY2025 were effected by the Directors, pursuant to the share buyback mandate from the Shareholders granted at the annual general meeting of the Company held on 8 August 2024, with a view to benefit the Company and the Shareholders as a whole by enhancing the net asset value and/or earnings per Share. The aggregate consideration paid on the repurchased shares of HK\$136,000 was paid wholly out of reserves of the Company. Such repurchased shares had been cancelled by the Company on 31 October 2024.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company.

MODEL CODE FOR 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 (the “Required Standard of Dealing”).

Following specific enquiries to all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings during FY2025.

AUDIT COMMITTEE

The Company has established the Audit Committee (the “**Audit Committee**”) pursuant to a resolution of the Board passed on 26 September 2016 with written terms of reference in compliance with the CG Code and Rule 5.28 of the GEM Listing Rules. The primary duties of the Audit Committee are (i) to review the relationship with external auditor and to make recommendations to the Board on the appointment and removal of external auditor; (ii) to review the financial statements and render advice in respect of financial reporting; (iii) to oversee internal control procedures and corporate governance of the Group; (iv) to supervise internal control and risk management systems of the Group; (v) to oversee climate-related and other environmental, social and governance reporting and disclosures; and (vi) to monitor continuing connected transactions (if any).

The Audit Committee currently consists of all of our three independent non-executive Directors, namely Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin and the chairman is Mr. Chan Sun Kwong, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for FY2025.

REVIEW OF THIS ANNUAL RESULTS ANNOUNCEMENT

The financial information has been reviewed by the Audit Committee.

The figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity, and the related notes thereto of the Group for FY2025 as set out in this preliminary announcement have been agreed by the auditor of the Group, SHINEWING (HK) CPA LIMITED, to the amounts set out in the draft consolidated financial statements of the Group for the year. The work performed by SHINEWING (HK) CPA LIMITED in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by SHINEWING (HK) CPA LIMITED on this preliminary announcement.

By order of the Board of
Altus Holdings Limited
Arnold Ip Tin Chee
Chairman and Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Arnold Ip Tin Chee (Chairman), Mr. Chang Sean Pey and Ms. Leung Churk Yin Jeanny; and the independent non-executive Directors are Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.altus.com.hk.