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財華社
FINET

FINET GROUP LIMITED

財華社集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8317)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Finet Group Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces the audited annual results of the Group for the year ended 31 March 2025.

This announcement, containing the full text of the 2025 annual report of the Company (the “**2025 Annual Report**”), complies with the relevant requirements of the Rule Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM**” and the “**GEM Listing Rules**”, respectively) in relation to information to accompany preliminary announcement of annual results. The printed version of the 2025 Annual Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and available for viewing on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.finet.hk in due course in the manner as required by the GEM Listing Rules.

By order of the Board

Finet Group Limited

LO Yuk Yee

Chairman and Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Ms. LO Yuk Yee and Mr. TAI Kwok Leung, Alexander; and the independent non-executive Directors are Mr. WONG Wai Kin, Mr. XU Zuli and Mr. LEE Chi Hung, Samuel.

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

This announcement will remain on the “Latest Listed Company Information” page on the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.finet.hk.

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Corporate Profile

The Company was incorporated in the Cayman Islands. The Company was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda in June 2011. The shares of the Company are listed on GEM of the Stock Exchange (stock code: 08317). The Company together with its subsidiaries (the "Group") are principally engaged in (i) the development, production and provision of financial information, advertising and investor relationship service and technology solutions to corporate and retail clients in Hong Kong and People's Republic of China (the "PRC"); (ii) provision of brokerage, underwriting and asset management services; and (iii) property investments business. The Group was also engaged in the money lending business which was discontinued in current year.

The Group is headquartered in Hong Kong with offices in Beijing and Shenzhen.

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Corporate Information

Board of Directors

Executive Directors

Ms. LO Yuk Yee (*Chairman*)
Mr. TAI Kwok Leung, Alexander

Independent Non-executive Directors

Mr. WONG Wai Kin
Mr. WONG Kwok Yin (resigned on 13 June 2025)
Mr. YUK Kai Yao (resigned on 27 August 2024)
Mr. LEE Chi Hung Samuel
(appointed on 27 August 2024)
Mr. XU Zuli (appointed on 13 June 2025)

Audit Committee

Mr. WONG Wai Kin (*Chairman*)
Mr. WONG Kwok Yin (resigned on 13 June 2025)
Mr. YUK Kai Yao (resigned on 27 August 2024)
Mr. LEE Chi Hung Samuel
(appointed on 27 August 2024)
Mr. XU Zuli (appointed on 13 June 2025)

Remuneration Committee

Mr. WONG Kwok Yin (*Chairman*)
(resigned on 13 June 2025)
Mr. WONG Wai Kin
Ms. LO Yuk Yee
Mr. XU Zuli (*Chairman*) (appointed on 13 June 2025)

Nomination Committee

Ms. LO Yuk Yee (*Chairman*)
Mr. WONG Wai Kin
Mr. WONG Kwok Yin (resigned on 13 June 2025)
Mr. XU Zuli (appointed on 13 June 2025)

Corporate Governance Committee

Mr. LEE Chi Hung Samuel (*Chairman*)
(appointed on 27 August 2024)
Mr. YUK Kai Yao (*Chairman*)
(resigned on 27 August 2024)
Mr. WONG Wai Kin
Mr. WONG Kwok Yin (resigned on 13 June 2025)
Mr. XU Zuli (appointed on 13 June 2025)

Company Secretary

Ms. CHEUNG Yin, HKICPA

Authorized Representatives

Ms. LO Yuk Yee
Ms. CHEUNG Yin

Compliance Officer

Ms. LO Yuk Yee

Auditor

CL Partners CPA Limited
Certified Public Accountants

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong

30/F, Fortis Tower
77-79 Gloucester Road, Wanchai
Hong Kong

Company Website

www.finet.hk

Principal Banker

The Hongkong and Shanghai Banking
Corporation Limited

Stock Code

08317

Investor Relations

Email: ir@finet.com.hk
Website: <http://ir.finet.hk>

Financial Highlights

Year ended 31 March

2025	2024
HK\$'000	HK\$'000
	(Restated)

Operating results

Revenue	10,414	13,433
Loss for the year attributable to owners of the Company	(4,261)	(8,497)
Profit for the year attributable to non-controlling interests	1,194	1,216

As at 31 March

2025	2024
HK\$'000	HK\$'000

Financial position

Total assets	64,774	66,114
Total liabilities	23,950	22,272
Net assets	40,824	43,842
Cash and cash equivalents	9,199	8,551

Year ended 31 March

2025	2024
	(Restated)

Loss per share attributable to owners to the Company during the year

Basic and diluted (HK cents)	0.43	0.91
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Statement from the Chairman

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Finet Group Limited (the “Group”) for the year ended 31 March 2025 (the “Reporting Period”). Over the past year, relying on its existing businesses and strategic development path, the Group has been continuously improving and responding to the economic digital transformation ecosystem amid the changing landscape of economic restructuring in Hong Kong. With the introduction of the Policy Statement on the Development of Virtual Assets in Hong Kong (《有關香港虛擬資產發展的政策宣言》) by the government of Hong Kong in 2022, Hong Kong has transformed into a virtual asset trading hub in the era of Web3.0, which also brings abundant business opportunities for the future!

As we step into 2024, Hong Kong society has moved towards a full-scale recovery. The most notable manifestation in the economic sphere is the emergence of a large number of listed companies in the Hong Kong stock market. The funds raised through initial public offerings (the “IPO”) in HKEX have returned to a historical high. Over the past 10 years, the cumulative IPO fundraising has exceeded US\$303.0 billion, ranking first globally. Against the backdrop of the vigorous development of the new economy and technology, Hong Kong is set to become one of the world’s strongest markets in terms of fundraising capacity in the future. With the increase in the number of listed companies, the demand for researching economic and financial information has been growing day by day. Looking back at the period from 2024 to the first quarter of 2025, more than 160 companies have gone public. This phenomenon will bring greater room for the expansion of financial PR business and higher demands from investors for financial information and data.

The development of digital assets in Hong Kong has now created a new ecosystem. However, as it is still at the initial stage and the phase of standards formulation, many digital asset trading models have not yet been officially launched. It is necessary for the industry and media to provide more educational and knowledge training to help ordinary investors acquire more information. Against this backdrop, our Company plans to launch more educational courses to serve investors interested in digital asset trading and tokenized financing products.

Along with the emergence of this new business form, Hong Kong has launched numerous activities to introduce products, explain industry knowledge, and engage in interaction and communication with

investors. Our Company has also focused on developing business in this sector, and participated in organizing multiple investor conferences, Web3.0 industry lectures and project roadshows. Ordinary investors lack understanding in aspects such as tokenized assets, stablecoins, virtual assets, blockchain technology, regulatory laws and regulations, industry participants, and eligible investors. Our Company attaches great importance to this issue, actively participates in investor education, and strives to protect the interests of investors. We have collaborated with a number of educational institutions and professional industry organizations to launch many courses for sale to ordinary investors.

Review and Achievements

As a leading provider of investor education and information in Hong Kong, the Group holds the qualification of the license granted by the Provisions on Administration of Provision of Financial Information Services in China by Foreign Institutions (《外國機構在中國境內提供金融信息服務許可證》) and the Value-added Telecommunications Business Operating License of the PRC (《中華人民共和國增值電信業務經營許可證》). Over the years, we have established a comprehensive layout of the MCN media matrix, with articles, videos, and research reports reaching a professional and abundant level. In order to meet the eager demands of readers and users, and to further expand our market share and increase our fan base, our Company has begun to make extensive use of artificial intelligence (the “AI”) software. By leveraging technology to empower content production and enhance productivity, we enable investors to access a vast amount of timely and accurate financial information. Our products focus on short videos, articles, financial data, and analysis reports, which are published on major platforms both domestically and internationally. Our Company is positioned in the MCN sector and has consistently maintained a strong competitive advantage.

The Company continuously strengthens its content development, empowers the production process with AI, and refines its product matrix, thereby bringing new business growth opportunities for the Company. Our target customers will focus more on small and medium-sized listed companies, continuously reducing production costs and adjusting product prices to more reasonable levels so as to suit the consumption levels of most target customers. Benefiting from technological advancements and AI empowerment, the Company has independently developed and implemented an intelligent PR system, achieving the goal of cost reduction and efficiency enhancement.



Statement from the Chairman

The Company has significantly strengthened the competitiveness of its products by optimizing product prices and design schemes, as well as transforming the target service groups. With the improvement of the general socio-economic environment in Hong Kong, the Company's performance is expected to achieve sustained growth next year, mitigating the impacts of factors such as past weak investment sentiment, insufficient capital market liquidity and unstable global political environment.

The Company will adhere to its role as a leading financial media and information provider in the Greater China region. Relying on the resource advantages of both regions, we will continuously optimize machinery and equipment, expand cloud storage services and persist in providing investors with all-round and high-quality financial information services, thus maintaining the highest level of customer satisfaction.

In terms of our business, a turnover of approximately HK\$10,414,000 was recorded for the year ended 31 March 2025, maintaining a stable performance. The Group continuously innovated its service models and deepened its cooperative relationships with customers, creating greater value for them.

Our Group received the "Vertical Domain Award — Top 10 in the Stock Market Field for 2024*" (垂直領域獎 — 2024年度股票領域Top 10) at the CFS Finance Summit, "2024 Premium Media Partners*" (2024年度優質合作媒體), "2024 Artificial Intelligence Pioneer Award*" (2024年度人工智能引領獎), "ESG 100 — Aspiring Excellence Award" (綠色發展大獎 — 年度最具潛力獎), "2024 Excellence in Green Media Award*" (2024傑出綠色傳播獎).

Future Outlook and Strategic Planning

Looking ahead to 2025 to 2026, the Group will continue to uphold the spirit of innovation and pragmatism.

In response to the opening up policy of the Greater Bay Area, a number of Hong Kong enterprises have relocated to Mainland China and established domestic headquarters. Hong Kong people residing in Mainland China have a strong demand for information on Hong Kong financial markets. We will continue to serve investors in the Greater Bay Area who are interested in the Hong Kong financial market. We are well-positioned to leverage our advantages in cross-border financial information services to attract more capital

from mainland investors to the Hong Kong stock market. Meanwhile, we will exert our capabilities in external communication to introduce international capital, enhance the vitality and trading volume of the Hong Kong stock market, and facilitate the internationalization process of Hong Kong's capital market.

In addition, the Hong Kong government is vigorously promoting efforts to attract wealthy families around the world to set up family offices in Hong Kong. Hong Kong has provided a stable and predictable environment under the complex geopolitical landscape. The Hong Kong government is committed to expanding its development in this regard. Under this initiative, the "Hong Kong Family Office Hub" digital knowledge center has been launched, which is an online platform that provides policy guidelines, investment strategies, management, technology applications, and other information for wealthy families to set up offices in Hong Kong. As a media organization, we can offer professional services in this regard. We will collaborate with Invest Hong Kong and the Hong Kong Academy for Wealth Legacy to provide professional data, insights, opinions and knowledge for foreign consortia establishing family offices in Hong Kong, which will become a new revenue growth point for our Company.

We will keep pace with the rapid development of Hong Kong's financial and capital markets, increase investment in artificial intelligence technology, employ more foreign language editors, produce more international short videos, and meet the display requirements of global new media platforms.

The Group is committed to continuous innovation and ongoing optimization to create greater value for customers and deliver better returns to shareholders. I am confident that under the leadership of the Board and with the concerted efforts of all staff, our Group will embrace a more brilliant future, and work together with shareholders and partners to build a better tomorrow!

LO Yuk Yee
Chairman

27 June 2025

* For Identification Purpose Only



Management Discussion and Analysis

Overview

Financial Information, Advertising and Investor Relationship Service Business

The service income generated from advertising and investor relationship business continues to be the major source of revenue of our Group.

Service income from provision of financial information service business was relatively insignificant in recent years.

Media Business

In addition to the production and distribution of programmes through the branding “FinTV”, the Group also engaged in investor relationship business and creative advertising. For the purpose of segment reporting in this annual results, the results of the media business has been included in the “Financial information, advertising and investor relationship service business” segment.

Securities Brokerage and Assets Management Business

The Group through its wholly-owned subsidiary, Finet Securities Limited, holds licence under the SFC (“Licence”), to engage in Type 1, 4 and 9 regulated activities. The Group focuses on securities brokerage, underwriting and asset management businesses.

The revenue from such business for the year ended 31 March 2025 was approximately HK\$3,002,000 (2024: approximately HK\$6,000).

Property Investment Business

The investment properties in the PRC continued to provide income and result a positive contribution to the financial results of the Group.



Management Discussion and Analysis

Financial Review

Revenue of the Group for the year ended 31 March 2025 (the "Reporting Period") was approximately HK\$10,414,000 (2024: approximately HK\$13,433,000), which represented a decrease of approximately 22.5% as compared to the year ended 31 March 2024 (the "Previous Corresponding Period"). The decrease mainly due to decrease in advertising and investor relationship services income.

Other income and other net losses of the Group remained stable at approximately HK\$6,565,000 for the year ended 31 March 2025 and approximately HK\$6,622,000 for the year ended 31 March 2024.

Employee benefits expenses of the Group for the year ended 31 March 2025 was approximately HK\$11,172,000 (2024: approximately HK\$13,595,000), which represented a decrease of approximately 17.8% as compared to the Previous Corresponding Period.

Other operating expenses of the Group remained stable at approximately HK\$5,820,000 for the year ended 31 March 2025 and approximately HK\$5,821,000 for the year ended 31 March 2024.

Finance costs for the year ended 31 March 2025 were approximately HK\$329,000 (2024: approximately HK\$160,000), which represented an increase of approximately 105.6% as compared to the Previous Corresponding Period. The increase mainly due to increase in borrowing interest expenses.

Hong Kong taxation expense for the year ended 31 March 2025 was nil (2024: nil). The deferred tax credit of approximately HK\$205,000 (2024: deferred tax credit of approximately HK\$2,016,000) was mainly attributable to investment properties in the PRC and properties, plant and equipment in Hong Kong during the Reporting Period.

Loss after tax for the year ended 31 March 2025 was approximately HK\$3,067,000 (2024: loss after tax approximately HK\$7,281,000). The decrease in loss for the year ended 31 March 2025 was mainly attributable to reasons as analysed above.

Profit attributable to non-controlling interests of approximately HK\$1,194,000 for the year ended 31 March 2025 (2024: approximately HK\$1,216,000) represented its share of profit or loss in the group of Xian Dai TV which principally engages in media and financial PR business.

The consolidated loss attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$4,261,000 (2024: approximately HK\$8,497,000).

Management Discussion and Analysis

Liquidity, Financial Resources and Capital Structure

	As at 31 March		
	2025	2024	change
	HK\$'000	HK\$'000	
Net current assets	29,846	21,695	37.6%
Total assets	64,774	66,114	(2.0)%
Total liabilities	23,950	22,272	7.5%
Total equity	40,824	43,842	(6.9)%
Cash and cash equivalents	9,199	8,551	7.6%
Bank Borrowings			
— Denominated in Renminbi ("RMB")	10,515	—	100%
— On demand or within 1 year	385	—	100%
— More than 1 year but less than 2 years	385	—	100%
— More than 2 years, but not exceeding 5 years	9,745	—	100%
	10,515	—	100%
Loan from a shareholder	—	3,600	(100)%
Debts to equity ratio (<i>Note 1</i>)	0.6x	0.5x	20%
Gearing ratio (<i>Note 2</i>)	0.03x	—	100%

Notes:

1. Debts to equity ratio is calculated based on total liabilities divided by total equity.
2. Gearing ratio is calculated based on net debt (bank borrowings plus loan from a shareholder less cash and cash equivalents) divided by total equity.

The capital of the Company comprises of only ordinary shares. Apart from the changes in bank borrowings, there is no material change in the capital structure during the year.

Commitment

As at 31 March 2025 and 31 March 2024, the Group had not incurred any capital commitment.

Segmental Information

Segmental information is presented for the Group as disclosed in note 9 to the consolidated financial statement.

Contingent Liabilities

During the year ended 31 March 2008, three libel actions were brought by a company and an individual (collectively the "Plaintiffs A") against the Group in respect of the publication of words alleged to be defamatory and concerning articles published on the Group's website in 2007. The Plaintiffs A sought, among other things, injunctive relief and unliquidated damages. The Executive Directors of the Company are of the opinion that the Group has a meritorious defense against such claims and therefore filed defense on 13 November 2007 and 9 April 2008 against all three libel actions consecutively. No further steps have been taken by the Plaintiffs A since the filing of the defense.



Management Discussion and Analysis

During the year ended 31 March 2022, a way of a writ of summons by a company and a statement of claim were filed by a company (the "Plaintiff B") on 10 October 2021 and 18 January 2022 respectively, the Plaintiff B commenced high court action 1578 of 2021 against the Group alleging the Group having published/participated in the publication of defamatory statements against it. The Group has filed a defense on 19 April 2022 and the Plaintiff B has filed their reply on 27 July 2022. No further steps have been taken by Plaintiff B since the filing of the reply.

Accordingly, the Directors are of the opinion that these claims would not have any material adverse effect on the Group, and no provisions have been made in the consolidated financial statements in respect thereof.

Significant Investment Held, Material Acquisition and Disposal of Subsidiaries

During the year ended 31 March 2025, the Group disposed of the entire equity interests in Finet Asset Management Limited, Finet Corporate Finance Limited, Finet Finance Limited, Source Mega Properties Ltd, FinTV Video Company Limited, Xian Dai Creative Advertising Co. Ltd. and FinTV e-commerce Limited (collectively referred to as the "7 Disposed Subsidiaries"), which were inactive, to Ms. LO, the director and the ultimate controlling shareholder of the Group, at a consideration of HK\$1 each, respectively.

The net assets of the 7 Disposed Subsidiaries on the date of disposal were nil. There was no net inflow/outflow of cash and cash equivalents in respect of the disposal of the 7 Disposed Subsidiaries during the year ended 31 March 2025.

Charges of Assets

As at 31 March 2025, the Group's investment property of fair value of approximately HK\$23,556,000 (2024: N/A) was pledged as security for the borrowing facilities of the Group.

Exposure to Fluctuation in Exchange Rates

The Group holds investment properties which income are denominated in RMB. The Group is therefore exposed to currency risks, as the value of the assets will fluctuate due to change in exchange rates.

Employees and Remuneration

The Group had 40 (2024: 52) full-time employees (including directors) in Hong Kong and the PRC as at 31 March 2025.

During the Reporting Period, the Group incurred total employee benefits expenses (including Directors' emoluments) of approximately HK\$11,172,000 (2024: approximately HK\$13,595,000).

Employees' remuneration are determined in accordance with their experiences, competence, qualifications and nature of duties and the current market trend. Apart from the basic salary, commission, discretionary bonus or other incentives are offered to employees to reward their performance and contributions.

The emoluments of the Directors are decided by their individual performance, their responsibilities and the current market rate.

The Company has adopted a share option scheme under which the Company may grant options to Directors and eligible employees to subscribe the shares of the Company.



Management Discussion and Analysis

Dividend

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

Disclosure Under Chapter 17 of the GEM Listing Rules

The Directors confirmed that they were not aware of any circumstances which would give rise to disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

Prospect

We will continue to allocate our resources to strengthen our leading position in providing financial news services. With our competitive edge and strength arising from our integrated multiple platforms in our three vertical websites and two mobile App (Finet.hk, FinTV.hk, Finet.com.cn, FinTV APP, Finet Finance Pro APP), we can achieve a further improvement in our market share in the media industry in China and Hong Kong, and further strengthen our Digital marketing business development.

We will continue to strengthen our sales and marketing team to boost and diversify the Group revenue. Moreover, FinTV is expected to provide strong support to our investor relationship business ("IR business"). IR business is expected to become our profitable stream of the Group in the coming years. IR business will both cover the listed companies and pre-IPO assignments. The services that we have been providing include the followings: (1) production of promotional videos; (2) arrangement of press conferences and celebration events; (3) arrangement of investor meetings; (4) preparing of investor relationship articles; (5) news distribution for the listed companies and pre-IPO assignments; and (6) online results announcement.

Our outstanding FinTV production team will continue to support the growth and expansion of our IR business.

The Group continues to host the TOP 100 HK Listed Companies Selection events that created a strong foundation for us to develop the event management business and to achieve lots of reputation and recognition in China including Hong Kong.

Events After Reporting Period

The Group does not have any significant events after the reporting period and up to the date of this report.



Board of Directors

Executive Directors

Ms. LO Yuk Yee (“Ms. LO”)

Ms. LO, aged 65, is an experienced investor in cutting-edge technology and venture capital in the past 30 years. Her experience covers a broad range of industries crossing biotechnology, internet business, and finance field in the PRC, United States of America and Hong Kong. Ms. LO also worked in the banking, insurance and finance fields before she became an entrepreneur.

Ms. LO was the chief executive officer and chairman of a listed company in Hong Kong between 2002 and 2006. She has been the independent non-executive director of Da Sen Holdings Group Limited (Stock code: 1580), a company listed on the Main Board of the Stock Exchange, since November 2020. She is a director of Maxx Capital International Limited, which have an interest in the share capital of the Company that are required to be disclosed under the provision in Division 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (“SFO”). Ms. LO joined our Group on 28 October 2010.

Mr. TAI Kwok Leung, Alexander (“Mr. TAI”)

Mr. TAI, aged 67, graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. TAI has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. TAI is licensed under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. Mr. TAI is an independent non-executive director of G&M Holdings Limited (Stock Code: 6038), Shengjing Bank (Stock Code: 2066) and China Star Entertainment Limited (Stock Code: 326) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. TAI is a member of Shandong Committee of the Chinese People’s Political Consultative Conference. Mr. TAI joined our Group on 18 January 2024.

Independent non-executive Directors

Mr. WONG Wai Kin (“Mr. W.K. WONG”)

Mr. W.K. WONG, aged 66, is a practising certified public accountant and a proprietor of a public accounting firm in Hong Kong. Mr. W.K. WONG holds a Diploma in Accounting and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. W.K. WONG has over 38 years of professional and commercial experience in accounting, auditing, taxation and corporate finance. Mr. W.K. WONG joined our Group on 13 September 2010.



Board of Directors

Mr. WONG Kwok Yin (“Mr. K.Y. WONG”)

Mr. K.Y. WONG, aged 45, served as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of Jiayuan Services Holdings Limited (stock code: 1153) start from October 2020, a company listed on the Main Board of the Stock Exchange. He has over 15 years of experience in investment banking. From March 2006 to November 2006, he was a business valuer in Vigers Appraisal and Consulting Limited (威格斯資產評估顧問有限公司). From November 2006 to April 2007, he worked as the executive of Platinum Management Services Limited (百德能管理服務有限公司). From April 2007 to June 2017, he successively served as an associate manager and associate director at Investec Capital Asia Limited (天達融資亞洲有限公司). Since July 2017 to December 2022, he worked for VMS Securities Limited (鼎珮證券有限公司), a company mainly engaged in securities brokerage and corporate finance services in Hong Kong, where he was a managing director of corporate finance department and was responsible for business development and overseeing the overall operation of the corporate finance department.

Mr. K.Y. WONG obtained a bachelor’s degree of science majoring in applied chemistry from Hong Kong Baptist University in December 2002. He also obtained a master’s degree of arts majoring in accounting and information systems from the City University of Hong Kong in November 2005. He was admitted as a fellow of the Association of Chartered Certified Accountants in September 2015. He was a licensed representative and was accredited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO since December 2006 and was accredited as a responsible officer in November 2016 to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO.

Mr. K.Y. WONG joined our Group on 16 September 2022 and resigned on 13 June 2025.

Mr. LEE Chi Hung Samuel (“Mr. LEE”)

Mr. LEE, aged 67, served as a chairman of BioLife Ventures Company Limited since 2016. He also served as president of Samlink International (China) Limited since 2008.

Mr. LEE worked as chairman of Dendrix (Hong Kong) Company and chief executive officer of Fizix International (Hong Kong) Limited between 2016 and 2018. He worked at Great Wall of China Company in Melbourne from 1988 to 2008.

Mr. LEE is qualified Music Therapist, Expert Researcher of Energy Healing, Quantum Entanglement and The Blues/Soulful Music.

Mr. LEE graduated from University of Louisville in United States of America with a Master of Business Administration with Distinction Honour in 1997. He also graduated from American Conservatory of Music in United States of America with Mast of Arts (MA) on Music Therapy in 2024.

Mr. LEE joined our Group on 27 August 2024.



Board of Directors

Mr. XU Zuli (“Mr. XU”)

Mr. XU, aged 45, has current served as the Chairman of China Lichuang (HK) Limited since 2010. He has also been the President of the Hong Kong Education Exchange Centre since 2011, with a particular focus on cross-border educational resource integration and high-end talent strategy planning. Mr. XU graduated with a bachelor’s degree from *Fudan University (復旦大學) in 2002 and later earned a Ph.D. in Physics from the Hong Kong University of Science and Technology in 2010. He also completed his postdoctoral research in 2011.

With a long-term commitment to promoting educational exchange and talent development, Mr. XU has dedicated 14 years to the education sector, accumulating profound expertise and extensive resources. He currently holds multiple public roles, including serving as a Hong Kong and Macau member of the Chinese People’s Political Consultative Conference (CPPCC) in Shanghai’s Xuhui District, and acts as the chief liaison for overseas talent recruitment in several provinces and cities. Mr. XU’s contributions have been widely recognized, earning him numerous honorary titles.

Mr. XU joined our Group on 13 June 2025.

* For Identification Purpose Only



Corporate Governance Report

Introduction

The Board is pleased to present its corporate governance report of the Company for the year ended 31 March 2025, pursuant to Rule 18.44(2) of the GEM Listing Rules.

The Company has made continued efforts to incorporate the key elements of sound corporate governance in its management structures and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and to ensure that affairs are conducted in accordance with applicable laws and regulations.

The Board believes that good and effective corporate governance practices are keys to obtaining and maintaining the trust of the shareholders of the Company (the “Shareholders”) and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders.

Corporate Governance Practices

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the GEM Listing Rules, which includes developing and reviewing the Company’s policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company’s compliance with the code provision in the CG Code and disclosures in this annual report.

The Board is of the view that the Company has complied with all the principles and applicable code provisions of the CG Code throughout the year ended 31 March 2025.

Securities Transactions by Directors

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.68 of the GEM Listing Rules in respect of directors’ securities transactions (“Required Standard Dealing”).

Specific enquiry has been made with all the Directors and the Directors have confirmed that they have complied with the Required Standard Dealing throughout the year ended 31 March 2025.

The Company has adopted a compliance manual for securities transactions by senior management as written guidelines no less exacting than the Required Standard of Dealing for relevant employees (“Written Guidelines”) in respect of dealing in the Company’s shares.

During the year ended 31 March 2025, the Company is not aware of any incident of non-compliance of the Required Standard Dealing and Written Guidelines by the relevant employees.

The Board

The composition of the Board during the year ended 31 March 2025 and as at the date of this report and the biographical details of the Directors as at the date of this report are set out in the section headed “Report of the Directors” and the section headed “Board of Directors” of this annual report respectively.



Corporate Governance Report

During the year ended 31 March 2025, the Board held three meetings and the attendance of the Directors are as follows:

Name of directors	Meetings attended/held	
	Board meetings	General meetings
Executive Directors		
Ms. LO Yuk Yee	3/3	1/1
Mr. TAI Kwok Leung, Alexander	3/3	—
Independent non-executive Directors		
Mr. WONG Wai Kin	3/3	1/1
Mr. YUK Kai Yao (resigned on 27 August 2024)	2/3	1/1
Mr. WONG Kwok Yin (resigned on 13 June 2025)	3/3	1/1
Mr. LEE Chi Hung Samuel (appointed on 27 August 2024)	1/3	—
Mr. XU Zuli (appointed on 13 June 2025)	—	—

In addition to meetings, the Board also approved matters by resolutions in writing from all the Directors.

The Board is responsible for the overall management of the Company in accordance with the bye-laws of the Company ("Bye-Laws") and is entitled to delegate its powers in respect of daily management to any executive Directors, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. The senior management of the Group is responsible for the implementation of the business strategies and the day-to-day operations of the Group under the leadership of the executive Directors. The Directors have full access to all the information of the Group in relation to the business operation and financial performance of the Group.

To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

Pursuant to Rule 5.08 of the GEM Listing Rules, the Company has at least three independent non-executive Directors with at least one of them having appropriate professional or accounting or related financial management expertise. The Company has received the annual confirmation of independence from all the independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent.

Each of the non-executive Director and independent non-executive Director is appointed for a term of one year. Each Director is subject to retirement and rotation requirement under the Bye-Laws.



Corporate Governance Report

Audit Committee

The Board established an Audit Committee with written terms of reference in accordance with Rule 5.28 of the GEM Listing Rules. During the year ended 31 March 2025, the audit committee comprised of three members who are independent non-executive Directors, namely, Mr. WONG Wai Kin, Mr. WONG Kwok Yin and Mr. LEE Chi Hung Samuel (with Mr. WONG Wai Kin as the chairman thereof).

The principal duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control procedures of the Company, and nominate and monitor external auditors.

The Audit Committee met two times during the year ended 31 March 2025 and the attendance of the members are as follows:

Name of committee members	Meetings attended/held
Mr. WONG Wai Kin	2/2
Mr. YUK Kai Yao (resigned on 27 August 2024)	1/2
Mr. WONG Kwok Yin (resigned on 13 June 2025)	2/2
Mr. LEE Chi Hung Samuel (appointed on 27 August 2024)	1/2
Mr. XU Zuli (appointed on 13 June 2025)	—

During the year ended 31 March 2025, the Audit Committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports and financial statements as well as audit matters of the Company, discussing with executive Directors, management and the auditors of the Company, and making recommendations to the Board.

The audited consolidated financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

The consolidated financial statements for the year ended 31 March 2025 were audited by CL Partners CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that CL Partners CPA Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

Corporate Governance Report

Remuneration Committee

During the year ended 31 March 2025, the Remuneration Committee of the Company comprised of the executive Director, Ms. LO Yuk Yee and two independent non-executive Directors, namely, Mr. WONG Wai Kin and Mr. WONG Kwok Yin (with Mr. WONG Kwok Yin as the chairman thereof). The principal responsibilities of the Remuneration Committee include the formulation of the Company's remuneration policy, the approval or recommendation to the Board on remuneration packages for the Directors and the senior management, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

According to the terms of reference, the Remuneration Committee should meet at least once a year. The Remuneration Committee met two meetings during the year ended 31 March 2025 in which the Remuneration Committee reviewed the remuneration policy of the Company and the performance of the executive Directors and the attendance of the members are as follows:

Name of committee members	Meetings attended/held
Mr. WONG Kwok Yin (resigned on 13 June 2025)	2/2
Ms. LO Yuk Yee	2/2
Mr. WONG Wai Kin	2/2
Mr. XU Zuli (appointed on 13 June 2025)	—

Nomination Committee

During the year ended 31 March 2025, the Nomination Committee comprised of the executive Director, Ms. LO Yuk Yee and two independent non-executive Directors, namely Mr. WONG Kwok Yin and Mr. WONG Wai Kin (with Ms. LO Yuk Yee as the chairman thereof). The principal responsibilities of the Nomination Committee include, amongst other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

The Nomination Committee is mainly responsible for looking for suitable candidates to join the Board when there are vacancies or when it is necessary to hire additional Directors. The members of the Nomination Committee will propose the appointment of the candidates concerned to each member of the Board, and all members of the Nomination Committee will review the qualifications of the candidates concerned and decide whether they are suitable to join the Company and the terms of their appointment based on their caliber, experience and background.

According to the terms of reference, the Nomination Committee should meet at least once a year. The Nomination Committee met two meetings during the year ended 31 March 2025 and the attendance of the members are as follows:

Name of committee members	Meetings attended/held
Ms. LO Yuk Yee	2/2
Mr. WONG Wai Kin	2/2
Mr. WONG Kwok Yin (resigned on 13 June 2025)	2/2
Mr. XU Zuli (appointed on 13 June 2025)	—



Corporate Governance Report

Corporate Governance Committee

During the year ended 31 March 2025, the Corporate Governance Committee comprised of three independent non-executive Directors, namely Mr. LEE Chi Hung Samuel, Mr. WONG Kwok Yin and Mr. WONG Wai Kin (with Mr. LEE Chi Hung Samuel as the chairman thereof).

The Corporate Governance Committee is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company and its subsidiaries;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance management (if any) applicable to employees and directors of the Company and its subsidiaries; and
- (e) to review the Company's compliance with the CG Code and disclosure on the Corporate Governance Report.

According to the terms of reference, the Corporate Governance Committee should meet at least once a year. The Corporate Governance Committee met one meeting during the year ended 31 March 2025 and the attendance of the members are as follows:

Name of committee members	Meetings attended/held
Mr. LEE Chi Hung Samuel (appointed on 27 August 2024)	—
Mr. YUK Kai Yao (resigned on 27 August 2024)	1/1
Mr. WONG Wai Kin	1/1
Mr. WONG Kwok Yin (resigned on 13 June 2025)	1/1
Mr. XU Zuli (appointed on 13 June 2025)	—

Board Diversity Policy

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.



Corporate Governance Report

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

During the year ended 31 March 2025 and as at the date of this annual report, the Board is comprised of members with a diverse range of expertise, including management and maintenance, finance and accounting and sales and marketing. The Board is also comprised of individuals from different age group and genders. As such, the Board considers that its current board composition is diversified with appropriate balanced professional background, skill and experience and has achieved gender diversity in respect of the Board.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted the Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the GEM Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

Corporate Governance Report

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Gender Ratio in the Workforce

The Company values gender diversity across all levels of the Group. In terms of employment, the Group insists on the principle of fairness and equal treatment regardless of citizenship, nationality, race, gender, religious belief and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. The gender ratio in the workforce (including senior management) is set out in the section headed “Summary of Social Performance Data — Employment Conditions” in the Environment, Social and Governance (the “ESG”) Report of this annual report. The Group will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management levels.

Directors’ Training and Professional Development

Every Director keeps abreast of responsibilities as a Director of the Group and of the business activities and development of the Group. Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the GEM Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors. All Directors are committed to comply with the CG Code on Directors’ training for the year ended 31 March 2025.

A summary of training received by Directors for the year ended 31 March 2025 according to the records provided by the Directors is as follows:

Name of Directors	Receiving updates and briefings from the Company/ self-study
Ms. LO Yuk Yee	√
Mr. TAI Kwok Leung, Alexander	√
Mr. WONG Wai Kin	√
Mr. WONG Kwok Yin (resigned on 13 June 2025)	√
Mr. LEE Chi Hung Samuel (appointed on 27 August 2024)	√
Mr. YUK Kai Yao (resigned on 27 August 2024)	x
Mr. XU Zuli (appointed on 13 June 2025)	N/A

Auditors’ Remuneration

In line with the sound practice that the independence of external auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by external auditors should not have an adverse impact on their independence. For the year ended 31 March 2025, the auditors of the Company received approximately HK\$350,000 for audit service and Nil for non-audit services.

Directors’ Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2025.



Corporate Governance Report

Company Secretary

Ms. Cheung Yin (“Ms. Cheung”) was appointed as the company secretary at 1 September 2022. In her capacity acting as the company secretary of the Company, Ms. Cheung is responsible for company secretarial works. Ms. Cheung has taken not less than 15 hours of relevant professional training and in compliance with Rule 5.15 of the GEM Listing Rules.

Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group’s strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group’s business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group’s risk management and internal control systems. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group’s accounting and financial reporting function.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group’s assets against authorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

To assist the Board in its monitoring control function, an internal audit function (“Internal Audit”) provide an independent appraisal and assurance of its internal governance process, effectiveness of the risk management framework, methodology, together with the control activities in the Group’s business operations.

To ensure the independence of the Internal Audit, the internal audit function reports directly to the Audit Committee on audit matters.

Internal Audit performs its independent reviews of different financial, business and functional operations and activities using a risk based approach to focus on areas of major risks as identified by a comprehensive risk analysis. Division or department heads and the management concerned will be notified of all control deficiencies for rectification within a set time frame.

During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue identified by the Audit Committee and Internal Audit. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate.



Corporate Governance Report

Whistleblowing Policy and Anti-Corruption Policy

The Board adopted a whistleblowing policy (the “Whistleblowing Policy”) in April 2022. The purpose of the Whistleblowing Policy is to commit to the highest possible standards of openness, probity and accountability. It provides the employees of the Group with protection, support, reporting channels and guidance on whistleblowing. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to designated officers and the Audit Committee. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 March 2025 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

Anti-corruption Policy

The Board adopted an anti-fraud and gifts and kickbacks policy (the “Anti-corruption Policy”) in April 2022. The Group is committed to preventing, detecting and reporting fraud, including fraudulent financial reporting. The Anti-corruption Policy applies to the Directors, officers and employees of the Group. The Group encourages all of its business partners, including joint venture partners, associated companies, contractors and suppliers to abide by the principles of the Anti-corruption Policy. In the Anti-corruption Policy, fraud is defined as acts such as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, false representation, concealment of material facts and collusion. For practical purposes, fraud may be defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation or causing loss to another party. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

Handling and dissemination of inside information

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. The policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- defines the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
- procedures of communicating with the Group’s stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the GEM Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group’s affairs.



Corporate Governance Report

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and the Company's website.

Shareholders' Rights

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Bye-Laws, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene a special general meeting by sending a written requisition to the Board or the company secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board directly to its principal place of business in Hong Kong by post or email to ir@finet.com.hk. The Company will respond to all enquiries on a timely and proper basis.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

An up-to-date version of the Bye-Laws is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Bye-Laws for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.finet.hk) immediately after the relevant general meetings.

Investor Relations and Communication

The Company has adopted shareholders communication policy (the "Shareholders Communication Policy") with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established and maintained different communication channels with its shareholders. The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Briefing and meetings with institutional investors and analysts are conducted regularly. The Company also maintains its website (ir.finet.hk) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

During the year, there has been no significant change in the Group's constitutional documents.

Policy Relating to Shareholders

The Company has adopted a dividend policy (the "Dividend Policy") on payment of dividends. The Group does not have any pre-determined dividend payout ratio. Depending on the financial conditions (e.g. liquidity position of the Company, financial results, general business conditions and strategies, capital requirements) of the Company and the Group and the conditions and factors as set out in the Dividend Policy (e.g. shareholders' interest, statutory and regulatory restrictions), dividends may be proposed and/or declared by the Board during a financial year and any final dividend for the Reporting Period will be subject to the shareholders' approval.



Report of the Directors

The Directors present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025.

Principal Activities

The Company is an investment holding company. The principal activities and other particulars of its subsidiaries are set out in Note 1 to the consolidated financial statements.

Business Review

The business review of the Group for the year ended 31 March 2025 is set out in the section headed Management Discussion and Analysis on pages 8 to 12 of this annual report.

Principal Properties

Please refer to Note 19 of the consolidated financial statements for principal properties of the Group.

Property Include

No.	Property
1	Investment Property 12A03 and 12A04, Anlian Plaza, Junction of Jintian Road and Fuzhong San Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China

Principal Risks and Uncertainties Facing by the Group

Our media, advertising and investor relationship services business face intensive competition from many platforms providing different kinds of program from all over the world and other financial PR and advertisement agencies providing similar services.

In order to deal with this challenge, we will continue to improve our websites and mobile apps (e.g. in terms of quality, numbers of program offered etc.) so that we can attract more audience to view our contents. We realize the quality of financial news is critical to our success. Therefore, we continue to recruit experienced news writer and anchor to join our Group.

Our financial services business, brokerage business and fund management business will be adversely affected by the downturn of the financial market. The performance of financial market can be influenced by different economic and political factors. Besides, the coming of financial crisis is difficult to predict. All the factors mentioned above will create risks and uncertainties for our financial services business, brokerage business and fund management business. The Company will strengthen the risk management by recruiting the right candidate or consulting the risk management expert.

Compliance with the Relevant Laws and Regulations

During the Reporting Period, as far as the Board is aware, the Group has complied with the relevant laws and regulations.

The Group will seek for professional legal opinion from its external legal advisors when necessary to ensure that the Group's transactions and business are in conformity with all applicable laws and regulations.



Report of the Directors

The Group's Relationships with Its Employees and Customers

The Company maintains good relationships with its employees.

The Directors recognize that employees and customers are the keys of sustainable development of the Group. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of skills. The Group also stays connected with its customers and has ongoing communication with them to obtain their feedback and suggestions.

Results and Appropriations

Details of the Group's results for the year ended 31 March 2025 are set out in the consolidated statements of profit or loss on page 48.

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

Group Financial Summary

A summary of the published annual results and assets and liabilities of the Group for the last five financial years is set out in the section headed "Five Year Financial Summary" of this annual report.

Distribution Reserves

The Company had no distribution reserve as at 31 March 2025 (2024: nil).

Share Capital

Details of movements in share capital of the Company are set out in Note 34 to the accompanying consolidated financial statements.

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year ended 31 March 2025.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Bye-Laws or the laws in Bermuda.

Borrowing and Interest Capitalised

Particulars of borrowing of the Group as at 31 March 2025 are set out in Note 32 to the accompanying consolidated financial statements. No interest was capitalized by the Group during the Reporting Period (2024: Nil).

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float required under the GEM Listing Rules.

Biographical Details of Directors

Brief biographical details of Directors are set out in the section headed "Board of Directors" of this annual report.



Report of the Directors

Permitted Indemnity Provision

Pursuant to the Articles, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Directors

The Directors who held office during the year ended 31 March 2025 were:

Executive Directors

Ms. LO Yuk Yee

Mr. TAI Kwok Leung, Alexander

Independent Non-executive Directors

Mr. WONG Wai Kin

Mr. WONG Kwok Yin (resigned on 13 June 2025)

Mr. YUK Kai Yao (resigned on 27 August 2024)

Mr. LEE Chi Hung Samuel (appointed on 27 August 2024)

Mr. XU Zuli (appointed on 13 June 2025)

Detailed information of the Directors standing for re-election will be set out in the circular in relation to the forthcoming annual general meeting of the Company to be dispatched to the shareholders of the Company.

Emoluments of the Directors and the Five Highest Paid Individuals

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in Note 14 and 15 to the accompanying consolidated financial statements respectively.

Directors' Service Agreements

Each of the independent non-executive Directors and non-executive Director is appointed for a term of one year.

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

Report of the Directors

Interest in Shares and Underlying Shares

Directors' and chief executive's interests and short positions in the shares and underlying shares

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company and its associated corporations

Name of Director	Name of Group member/ associated corporations	Number of shares and capacity in which the shares were held			% of shares in issue <i>(Note 2)</i>
		Beneficial owner	Interest of controlled corporation		
Executive Director:					
Ms. LO Yuk Yee ("Ms. LO")	The Company	79,348,087 (L)	594,340,889 (L)		67.38%
Ms. LO	Maxx Capital International Limited ("Maxx Capital") <i>(Note 1)</i>	2 ordinary shares	—		100%

(L) denotes long positions

Notes:

- 594,340,889 ordinary shares were held by Maxx Capital and which was wholly owned by Ms. LO. Accordingly, Ms. LO was deemed by virtue of the SFO to be interested in 673,689,976 ordinary shares.
- As at 31 March 2025, the Company had 999,808,161 ordinary shares in issue.

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executive of the Company nor their respective associates had any interests or 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 SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

Report of the Directors

Substantial shareholders' interest and short position in the shares of the Company

As at 31 March 2025, so far as the Directors are aware, persons other than Directors or chief executive of the Company who have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

Long Positions in the Shares

Long Positions in the Shares and Underlying Shares of the Company

Name of Shareholders	Capacity	Number of shares held	Approximate percentage of existing shareholding (Note 2)
Substantial shareholders			
Maxx Capital (Note 1)	Beneficial Owner	594,340,889 (L)	59.45%
Broadgain International Limited	Beneficial Owner	47,052,000 (L)	7.06%
WANG Yuan	Beneficial Owner	39,000,000 (L)	5.85%

(L) denotes long positions

Notes:

- 594,340,889 ordinary shares were held by Maxx Capital, which was wholly-owned by Ms. LO, a director of the Company. Ms. LO is a director of Maxx Capital.
- As at 31 March 2025, the Company had 999,808,161 ordinary shares in issue.

Other persons who are required to disclose their interests

Save as disclosed above, the Directors are not aware of other person who, as at 31 March 2025, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Directors' Interests in Arrangement, Transaction or Contracts of Significance

Save as disclosed in this annual report, there was no arrangements, transaction or contract of significance in relation to the Group's business to which the Group was a party and in which any of the Directors had material interests, whether directly or indirectly, subsisted at the end of the year 2025 or at any time during the Reporting Period (2024: Nil).



Report of the Directors

Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 March 2025. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions throughout the year ended 31 March 2025.

Audit Committee

The audited consolidated financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

Competing Interests

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the year ended 31 March 2025.

Connected Transactions and Continuing Connected Transactions

Details of the related party transactions of the Group for the year ended 31 March 2025 are set out in Note 39 to the consolidated financial statements in this annual report. The rental expenses paid to Cyber Feel Limited, as announced on 25 October 2021, fall under the definition of connected transactions under the GEM Listing Rules. The other related party transactions fall under the definition of continuing connected transactions under the GEM Listing Rules. Such continuing connected transactions were entitled to full exemption from the annual review and disclosure requirements under Chapter 20 of the GEM Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules in so far as they are applicable.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

Confirmation of Independence by Independent Non-executive Directors

The Company confirms that it has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers, based on the confirmations received, the independent non-executive Directors to be independent.

Corporate Governance

The Company has published its Corporate Governance Report, details of which are set out in the section headed "Corporate Governance Report" of this annual report.



Report of the Directors

Auditors

The consolidated financial statements of the Company for the year ended 31 March 2024 were audited by Crowe (HK) CPA Limited ("Crowe"). Crowe resigned as auditor of the Company on 14 April 2025 as the Company could not reach a consensus with them on the audit fee for the year ended 31 March 2025. CL Partners CPA Limited ("CL Partners") was then appointed as the auditor of the Company with effect from 14 April 2025. The consolidated financial statements for the years ended 31 March 2025 have been audited by CL Partners. CL Partners will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Finet Group Limited

LO Yuk Yee

Chairman

Hong Kong, 27 June 2025



Environmental, Social and Governance Report

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Environmental, Social and Governance Report

About This Report

We are pleased to present this report pursuant to the disclosure requirements of the Environmental, Social and Governance (the “ESG”) Reporting Guide set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”) to disclose the Company’s and its subsidiaries’ (collectively, the “Group”) performance in environmental, social and governance aspects during the period from 1 April 2024 to 31 March 2025 (the “Reporting Period”). Policies, statements and information set forth in this report cover the Company’s headquarter and the subsidiaries under its effective control. The Board considers that a sound environment, a harmonious society and good governance are of utmost importance to the sustainable development of both the Group’s business and the community in which we operate. Therefore, the Group is committed not only to enhancing its financial performance but also to implementing various policies and measures to increase its efforts in environmental protection, fulfill its social responsibilities and enhance its governance.

Stakeholder Engagement

With the aim to align the Group’s long term sustainability goals with its current vision and mission, we recognise the importance of integrating our stakeholders’ expectations and requests and of truly understanding their concerns.

We actively engage our stakeholders and provide updates on our recent developments through diverse engagement channels. The table below highlights our key stakeholders and our communication channels:

Stakeholder Group	Engagement Channels
Employees	— Internal emails and publications — Internal briefings and meetings — Training — Performance appraisal
Clients/Customer	— Client meetings — Corporate website
Investors and Shareholders	— Press release and announcements — Annual, interim and quarterly reports — Annual general meeting and general meetings — Investors conference
Suppliers, Contractors and Business Partners/Associates	— Business meeting
Government and Regulators	— Email, phone and fax communications
Social Groups and Public	— Email and phone communications — Sponsorships and donations
Media	— Public events — Press release



Environmental, Social and Governance Report

Materiality Assessment

Through our established engagement channels, we will identify relevant ESG issues and assessed their materiality to our businesses as well as to our stakeholders.

The materiality assessment process is set out as follows:

- i) Identification of potential issues: Screening of initial reference issues with reference to the ESG Guide, and peer benchmarking ideas against suitable peer companies to pinpoint material ESG issues performed.
- ii) Stakeholder evaluation: Internal and external stakeholders, who possess significant dependency of influence on the Company, are invited to rank the importance of each ESG issue via established engagement channels and interviews.
- iii) Prioritisation: The results from issues identification and stakeholder evaluation are combined to generate ESG materiality ranking.
- iv) Validation: The ESG working group of the Company validates and confirms the key material ESG issues, and how they link to the respective Aspects and KPIs of the ESG Guide.

A. Environmental Protection

The Group upholds its commitment to sustainable development and complies with relevant laws and regulations on environmental protection. We encourage our employees to focus on and enhance their awareness of environmental protection. We strive to reduce the impacts of our operation on the environment and adhere to the principles of green operation and green office. In order to implement these measures, the Group has adhered to the 4R Principles of waste reduction, i.e. Reduce, Reuse, Recycle and Replace.

A.1 Emissions

The Group is principally engaged in (i) advertising, financial public relationship service (including media business); (ii) Property Investment Business; (iii) Money Lending Business; (iv) the provision of Financial Information Service; and (v) Securities Business. Based on the aforesaid, the Group's operations is not expected to have a significant impact on the environment arising from its operating activities and will not generate hazardous pollutants.

In order to minimize hazardous emissions, the Group encourages its employees to:

1. Take public transport instead of driving during travels, whenever possible, to reduce vehicle exhaust emissions;
2. Use telephone or video conferencing to replace business trips as far as feasible to reduce carbon emissions;
3. Take the eco-friendly modes of transportation that have low levels of pollution, such as railway lines, trams, LPG minibuses, etc.; and
4. Use environmentally-friendly cleaning agents to reduce water pollution.

Environmental, Social and Governance Report

The Group is not aware of any circumstances arising from its business operations leading to significant air pollution, water pollution and land pollution and generation of hazardous waste during the Reporting Period.

Air Emissions

Due to our business nature, the Group considers the relevant air emissions generated are not significant.

During the year ended 31 March 2024 and 2025, the greenhouse gas ("GHG") emission from the operation is set out below:

GHG Emission

	2025	2024
Type of GHG emissions	Equivalent CO₂ emission (kg)	Equivalent CO ₂ emission (kg)
Scope 1 Direct emissions	Nil	Nil
Scope 2 Indirect emission	75,378.2	87,302.8
Total	75,378.2	87,302.8
Intensity	1,884.5 kg/employee	1,678.9 kg/employee

Note: The calculation of the greenhouse gas is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emission from the vehicles that is owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

Scope 3: Other indirect emission is optional disclosure that the corresponding emission is not controlled by the Group

The Group makes efficient use of energy and resources and minimize the impact of the Group activities on the environment and natural resources whilst we grow our business.

Waste Management

The Group has devoted substantial efforts to waste management by minimising solid waste to landfills through waste reducing, waste reusing and waste recycling. One of the essential measurements is through promoting the importance of waste reduction among the employees of the Group through training and education. Going paperless is always our key message passed to the employees of the Group and they are encouraged to use electronic copies for filing purpose and use recycle papers for printing in order to reduce waste. Our efforts to reduce paper usage include implementing paperless e-Payroll systems.



Environmental, Social and Governance Report

A.2 Use of Resources, the Environment and Natural Resources

The resources used by the Group for its operations are mainly electricity, water and paper. In order to uphold its commitment to sustainable development, the Group's employees have kept the use of resources to a minimum through various green practices.

Electricity Consumption:

1. Use of energy-efficient lights and electrical appliances in office workplace.
2. Staffs are encouraged to dress in smart casual and indoor temperature is maintained at around 25.5°C in the summer time.
3. Turn off some lights and air conditioning during lunch hours and non-office hours.
4. Enable the "Standby" or "Sleep" mode of personal computers.

Water Consumption:

Reminders on water conservation are posted in pantry.

Paper Consumption:

1. Use of environmental friendly paper.
2. Use of email instead of the paper-based approval process to reduce the use of paper.
3. Practice of double-sided printing or copying.
4. Publish notice or brochure in electronic version and upload the files to the Group's intranet or made publicly available online.

In addition, the Group also reduces the use of resources through environmentally-friendly procurement (procurement of environmentally friendly furniture, eco-friendly toner, green stationery, etc.) and adopts simple decoration approach for office premises.

During the Reporting Period, the electricity consumption in our rented office premises were about 118,290 kWh (2024: 135,032 kWh) and A4 paper usage of about 71,349 sheets (2024: 92,686 sheets).



Environmental, Social and Governance Report

A.3 The Environment and Natural Resources

General Disclosure and KPIs

Although the core business of the Group has limited impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, we recognise the responsibility in minimising the negative environmental impacts of our operations in achieving sustainable development to generate long-term values to our stakeholders and community.

The Group works tirelessly to mitigate the environmental impacts of its activities through adopting industry best practices, targeted at reduction of natural resources consumption and effective emission management. We regularly assess our businesses' environmental risks, and adopt preventive measures in reducing those risks and ensuring the compliance with relevant laws and regulations.

Indoor Air Quality

Good indoor air quality is important as employees spend most of their time working at office. Indoor air quality in our workplace is regularly monitored and measured. Air pollutants, contaminants and dust particles are filtered out by air purifying equipment in the workplace, and regular cleaning of air conditioning system is conducted to ensure office's indoor air quality.

B. Social Responsibilities

B.1 Employment and Labor Practices

"The human resource — the whole man — is, of all resources entrusted to man, the most productive, the most versatile, the most resourceful," said Peter F. Drucker, revered as the father of modern management. The Group is confident that maintaining a strong relationship with our employees is one of the keys to success in business. In order to protect the rights and interests of our employees, the Group has formulated the Employee Handbook in accordance with the Employment Ordinance of the Hong Kong Special Administrative Region (the "HKSAR"), the Labor Law of the People's Republic of China (the "PRC"), and other relevant laws and regulations.

1.1. Remuneration, Benefits and Attendance

(1) Remuneration

Remuneration and salaries are determined by the Group based on the qualifications, work experience, competence, roles and responsibilities of new employees, and taking into account of the market compensation level of the industry and our internal salary standard to ensure that remuneration and salaries so determined are fair internally and are competitive in the market. Our remuneration package comprises of one or more of the following components: wages, bonuses, commission and benefits. The Company wishes to attract and retain talent, provide incentives for our employees to improve their performance and reward outstanding employees through its remuneration system. All employees are entitled to paid holidays such as national statutory holidays, annual leave, compassionate leave, marriage leave, maternity leave and sick leave.

(2) Benefits

The Group has made required contributions to social insurance fund and housing provident fund for employees in the PRC and made contributions to mandatory provident fund and took out employees' compensation insurance policies and medical insurance policies for employees in Hong Kong. Employees who pass the probation will receive medical insurance.



Environmental, Social and Governance Report

(3) *Attendance*

The Group has implemented the standard working hours according to state regulations. The working hours are 9:30 a.m. to 1:00 p.m. and 2:00 p.m. to 6:30 p.m. with one hour lunch break, five working days a week, from Monday to Friday, while Saturday and Sunday are rest days. The Group has the right to re-arrange the work schedule and working days in accordance with its operation requirements; employees should obtain prior approval before taking leave. The Group, in principle, does not encourage our employees to work overtime unless it is necessary. Employees are, in principle, entitled to compensation leave for their overtime work.

Employees are entitled to basic leave. The kinds of leave include public holidays, statutory holidays, annual leave, sick leave and medical leave, marriage leave, and compassionate leave. Employees are required to apply and obtain approval in advance before taking leave.

1.2. Recruitment, Promotion and Dismissal

(1) *Recruitment and Promotion*

The recruitment and hiring procedures of the Group embody the principle of “meritocracy, open recruitment and hiring solely on merit”. Employees would be rewarded with corresponding adjustment in their remuneration package according to their positions for their outstanding performance during the term of office and significant contributions made to the Group.

(2) *Dismissal*

Regarding resignation for personal reasons, 30 to 60 days’ prior written notice from the employees is required depending on different positions. Employees who are deemed to be incompetent for their positions based on relevant reasons would be dismissed by 30 to 60 days’ prior written notice from the Group, depending on different positions.

1.3. Equal Opportunities and Anti-Discrimination

The Group is an equal opportunity employer. Our recruitment, employment and human resources management practices, such as promotion, rewards and training opportunities, will under no circumstances be influenced or affected by an applicant’s or employee’s ethnicity, color, age, gender, sexual orientation, race, disability, pregnancy, religion, political ideology, members of the community or marital status.

Monthly remuneration and contributions to social insurance fund, provident fund and mandatory provident fund for the current year were duly paid within the prescribed period.

The Group is not aware of any serious breach of relevant laws and regulations in relation to employment and labour practices (including Employment Ordinance of the HKSAR, Labor Law of the PRC, and other relevant laws and regulations) during the Reporting Period.



Environmental, Social and Governance Report

B.2 Health and Safety

During the Reporting Period, the Group had complied with the Employment Ordinance of the HKSAR, Labor Law of the PRC, the Law on Protection of Labor Rights and other applicable laws and regulations. In addition to minimizing work-related incidents and diseases, we also focus on providing employees with a safe and healthy working environment. This would in turn contribute to the improvement of the quality of products and services, ensuring smooth operation, and enhancing workforce stability and employee morale. In addition, the Group believes that ongoing staff involvement and continuing education are the keys to identifying and addressing health and safety issues in workplace.

B.3 Development and Training

The Group provides a comprehensive on job training covering topics such as management skills, professional skills, technical knowledge, latest news and information about corporate culture. Through a series of training covering various topics, our staff's understanding towards the Group's business, management structure and corporate culture would be gradually enhanced. Employees are encouraged to fully develop their potential and strengths.

B.4 Labor Standards

During the Reporting Period, the Group had complied with the provisions of the Employment Ordinance of the HKSAR, and the Labor Law of the PRC. Child labor and forced labor are strictly prohibited. New employees are required to present valid identification documents to the Group for legal working age compliance checks before the commencement of their employment period. All employees of the Group comply with the standard working hour rules stipulated by the HKSAR and PRC government. Overtime work is not encouraged unless in special circumstances.

B.5 Product Responsibility

The Group is committed to providing our customers with quality products and services. To improve quality, we have experienced sales teams, IT teams and news teams and investor relationship team. We will review complaints on a regular basis and strive to improve our products and services to avoid similar incidents in the future. Understanding customers' need is the key to provide the best possible customer experience. We appreciate customer comments and suggestions and have various communication channels in place such as telephone, and email.

The Group respects all forms of intellectual property rights and designs of advertising, commercial advertising, products, services, names and trademarks. At the same time, the Group values the importance of protecting the privacy of our customers. When entering into agreements or contracts with customers, the Company will also enter into confidentiality agreements with customers to avoid disclosing customer's information and protecting the privacy of customers. To prevent leakage of customers' data, the Group will further improve and strengthen its measures of protecting customer privacy.

During the Reporting Period, the Group did not receive any complaints arising from infringement of intellectual property rights and leakage of customers' data.



Environmental, Social and Governance Report

B.6 Anti-corruption, Bribery, Extortion, Fraud and Money Laundering

In the course of its operation, the Group strictly abided by the Criminal Law of the HKSAR and PRC, and other relevant laws and regulations in relation to anti-corruption, bribery, extortion, fraud and money laundering.

The Employee Handbook allows our people to understand explicitly on several areas, which include the provisions of anti-corruption, anti-bribery, conflict of interest and gift policy.

Employees can report illegal behaviors and irregularities by sending letters to:

1. members of the audit committee of the Group; or
2. the chairman of the board of directors of the Group.

The Group is not aware of any material breaches of laws and regulations in relation to bribery, extortion, fraud and money laundering that has significant impacts on the Group during the Reporting Period.

B.7 Community Investment

To promote social development and harmony, the Group encourages our employees to actively participate in community events and charity campaigns and contribute to social philanthropy projects through volunteering or charitable donations.

Environmental, Social and Governance Report

Summary of Social Performance Data

Social performance data for the Group for the year ended as of 31 March 2025 and 2024:

	Unit	2025	2024
Employment Conditions			
Total Workforce			
Employee	number	40	52
<i>Employee by employment type</i>			
Regular	number	39	50
Contractual		1	2
<i>Employee by gender</i>			
Female	number	19	23
Male		21	29
<i>Employee by age group</i>			
Age under 30	number	6	14
Age between 31–50		27	30
Age 51 or above		7	8
<i>Employee by geographical region (work location)</i>			
Hong Kong	number	13	17
PRC		27	35
<i>Employee by employment category</i>			
Management	number	4	5
General employee		36	47
Total turnover and turnover rate			
Turnover	number	22	29
Turnover rate	%	50.7	51.6
<i>By gender</i>			
Female	number (%)	15/78.9%	13/56.5%
Male		7/33.3%	16/55.2%
<i>By age group</i>			
Age under 30	number	9	10
Age between 31–50		11	16
Age 51 or above		2	3
<i>By geographical region (work location)</i>			
Hong Kong	number	13	21
PRC	number	9	8

Environmental, Social and Governance Report

	Unit	2025	2024
Employee development and training			
Percentage of employees trained	%	8%	13%
<i>Percentage of workforce trained by gender</i>			
Female	%	33%	29%
Male		67%	71%
<i>Percentage of workforce trained by employment category</i>			
Management	%	50%	100%
General Employee		2%	4%
<i>Average training hours by gender</i>			
Female	hours	64.0	9.0
Male		63.0	7.4
<i>Average training hours by employment category</i>			
Management	hours	95.0	11.0
General Employee		190	27.5
Employee Health and Safety			
Work injuries reported	number	—	—
Paid leave due to work injuries	day	—	—
Total number of workdays		—	—
Employee Health and Safety			
	Unit	2025	2024
Work-related fatalities			
	number	—	—
	%	—	—
Number of lost days due to work injury			
	number	—	—

Independent Auditor's Report



TO THE SHAREHOLDERS OF FINET GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Finet Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 122, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis For Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.



Independent Auditor's Report

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.

Key audit matters

How our audit addressed the key audit matter

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements, as a whole, combined with the significant judgements associated with determining the fair value as set out in note 4 to the consolidated financial statements. As disclosed in note 19 to the consolidated financial statements, the Group's investment properties amounted to approximately HK\$23,556,000. During the year, a decrease in fair value of investment properties amounted to approximately HK\$344,000.

As disclosed in note 6 to the consolidated financial statements, the Group's investment properties are carried at fair value based on the valuations performed by independent firm of qualified professional property valuer (the "Valuer"). The valuations are dependent on key inputs, together with significant assumptions, that involve judgement. The relevant inputs and conditions include comparable market transactions with adjustments to reflect different locations or conditions for investment properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 19 to the consolidated financial statements.

Our procedures in relation to valuation of investment properties included:

- Understanding management's process for reviewing the work of the Valuer;
- Evaluating the competence, capabilities, and objectivity of the Valuer;
- Understanding the valuation techniques and key inputs used in the valuations by holding discussion with the management and the Valuer; and
- Assessing the reasonableness of key inputs used in the valuation on selected properties by comparing to relevant market information on prices in other similar properties in the neighbourhood with the consideration of changes in market condition.

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

Other Information

The directors of the Company ("Directors") 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.



Independent Auditor's Report

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 the Audit Committee for the Consolidated Financial Statements

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

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.



Independent Auditor's Report

- 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 auditors' 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 activities 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

CL Partners CPA Limited
Certified Public Accountants

LO Chi Kin
Practising Certificate Number: P08415

Hong Kong, 27 June 2025

Consolidated Statement of Profit or Loss

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations			
Revenue	7	10,414	13,433
Other income and other net losses	8	6,565	6,622
Selling and marketing expenses		(7)	(46)
Employee benefits expense	14	(11,172)	(13,595)
Depreciation		(4,051)	(4,152)
Reversal of (provision) for impairment loss of trade receivables		1,685	(3,731)
Provision for impairment loss of amounts due from related companies		(552)	(889)
Impairment loss of intangible assets	20	—	(950)
Other operating expenses		(5,820)	(5,821)
Finance costs	10	(329)	(160)
Loss before tax from continuing operations	11	(3,267)	(9,289)
Income tax credit	12	205	2,016
Loss for the year from continuing operations		(3,062)	(7,273)
Discontinued operation			
Loss for the year from discontinued operation	24	(5)	(8)
Loss for the year		(3,067)	(7,281)
Loss for the year attributable to owners of the Company			
— from continuing operations		(4,256)	(8,489)
— from discontinued operation		(5)	(8)
		(4,261)	(8,497)
Profit for the year attributable to non-controlling interests			
— from continuing operations		1,194	1,216
— from discontinued operation		—	—
		1,194	1,216
		(3,067)	(7,281)
Loss per share attributable to owners of the Company, basic and diluted (HK cents)			
— from continuing operations	13	(0.43)	(0.91)
— from discontinued operation		—	—
		(0.43)	(0.91)

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the year	(3,067)	(7,281)
Other comprehensive income (expense) for the year, net of tax:		
<i>Item that may be reclassified to profit or loss</i>		
Exchange differences arising from translation of financial statements of foreign operations	49	(115)
Total comprehensive expense for the year	(3,018)	(7,396)
Total comprehensive expense for the year attributable to owners of the Company		
— from continuing operations	(4,207)	(8,604)
— from discontinued operation	(5)	(8)
	(4,212)	(8,612)
Total comprehensive income for the year attributable to non-controlling interests		
— from continuing operations	1,194	1,216
— from discontinued operation	—	—
	1,194	1,216
	(3,018)	(7,396)

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment	17	557	790
Right-of-use assets	18	2,340	4,806
Investment properties	19	23,556	23,900
Intangible assets	20	—	—
Statutory deposits and other assets	21	155	155
		26,608	29,651
Current assets			
Trade receivables	25	1,808	5,836
Prepayment, deposits and other receivables	26	849	1,525
Amounts due from related companies	27	26,163	20,383
Client trust bank balances		147	168
Cash and cash equivalents	28	9,199	8,551
		38,166	36,463
Total assets		64,774	66,114
Current liabilities			
Accounts payables	29	1,966	2,795
Contract liability	30	67	1,805
Accruals and other payables	31	3,552	3,503
Amount due to a related company	27	—	5
Loan from a shareholder	39(b)	—	3,600
Lease liabilities	18	2,350	3,060
Borrowing	32	385	—
		8,320	14,768
Net current assets		29,846	21,695
Total assets less current liabilities		56,454	51,346
Non-current liabilities			
Lease liabilities	18	—	1,799
Borrowing	32	10,130	—
Deferred tax liabilities	33	5,500	5,705
		15,630	7,504
Net assets		40,824	43,842



Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
Capital and reserves			
Share capital	34	9,998	9,998
Reserves		35,108	39,320
Equity attributable to owners of the Company		45,106	49,318
Non-controlling interests		(4,282)	(5,476)
Total equity		40,824	43,842

The consolidated financial statements on pages 48 to 122 were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

LO Yuk Yee
Director

TAI Kwok Leung, Alexander
Director

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Share-based payments reserve	Other reserve	Translation reserve	Property revaluation reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			Note (i)		Note (ii)		Note (iii)				
At 1 April 2023	6,665	320,095	4,870	1,728	3,757	2,016	9,989	(323,374)	25,746	(6,692)	19,054
(Loss) profit for the year	—	—	—	—	—	—	—	(8,497)	(8,497)	1,216	(7,281)
Other comprehensive expense for the year:											
Exchange differences arising from translation of foreign operations	—	—	—	—	—	(115)	—	—	(115)	—	(115)
Total comprehensive (expense) income for the year	—	—	—	—	—	(115)	—	(8,497)	(8,612)	1,216	(7,396)
Issue of shares upon rights issue (note 34)	3,333	29,994	—	—	—	—	—	—	33,327	—	33,327
Transaction costs attributable to issue of shares upon rights issue	—	(1,143)	—	—	—	—	—	—	(1,143)	—	(1,143)
	3,333	28,851	—	—	—	—	—	—	32,184	—	32,184
At 31 March 2024 and 1 April 2024	9,998	348,946	4,870	1,728	3,757	1,901	9,989	(331,871)	49,318	(5,476)	43,842
(Loss) profit for the year	—	—	—	—	—	—	—	(4,261)	(4,261)	1,194	(3,067)
Other comprehensive income for the year:											
Exchange differences arising from translation of foreign operations	—	—	—	—	—	49	—	—	49	—	49
Total comprehensive income (expense) for the year	—	—	—	—	—	49	—	(4,261)	(4,212)	1,194	(3,018)
Release of lapsed share-based payments	—	—	—	(1,728)	—	—	—	1,728	—	—	—
At 31 March 2025	9,998	348,946	4,870	—	3,757	1,950	9,989	(334,404)	45,106	(4,282)	40,824

Notes:

- (i) Merger reserve represents the difference between the share capital and share premium of the Company and the nominal value of shares of a subsidiary acquired pursuant to the reorganisation in connection with the preparation for the initial listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited.
- (ii) Other reserve represents (a) capital contribution from non-controlling interests in 2013 and (b) capitalisation of loans from shareholder in 2020.
- (iii) Property revaluation reserve represents the fair value change arising on revaluation of buildings.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000 (Restated)
Cash flows from operating activities		
Loss before tax		
— from continuing operations	(3,267)	(9,289)
— from discontinued operation	(5)	(8)
	(3,272)	(9,297)
Adjustments for:		
— Depreciation of property, plant and equipment	268	263
— Depreciation of right-of-use assets	3,783	3,889
— Fair value changes on investment properties	344	3,360
— Interest income from bank deposits	(13)	(27)
— Finance costs	329	160
— COVID-19 — related rental concession	—	(10)
— Gain on disposal of property, plant and equipment	(1)	(152)
— Impairment loss of intangible assets	—	950
— (Reversal of) provision for impairment loss of trade receivables	(1,685)	3,731
— Provision for impairment loss of amounts due from related companies	552	889
Operating cash flows before movements in working capital	305	3,756
Changes in working capital:		
— Trade receivables	5,708	(3,923)
— Statutory deposits and other assets	—	50
— Prepayment, deposits and other receivables	674	163
— Amounts due from related companies	(6,337)	(6,650)
— Accounts payables	(829)	1,005
— Contract liability	(1,805)	—
— Accruals and other payables	118	6,963
— Client trust bank balances	21	18
Net cash (used in) generated from operating activities	(2,145)	1,382

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
Cash flows from investing activities			
Purchase of property, plant and equipment		(39)	(142)
Proceeds on disposal of property, plant and equipment		2	216
Interest received		13	27
Net cash (used in) generated from investing activities		(24)	101
Cash flows from financing activities			
Interest paid		(329)	(160)
Issue of share upon rights issue		—	32,184
Drawdown of loan from a shareholder		—	2,560
Repayment of loan from a shareholder		(3,600)	(31,508)
New borrowing raised		11,082	—
Repayment of borrowing		(194)	—
Repayment of lease liabilities		(3,826)	(3,877)
Net cash generated from (used in) financing activities		3,133	(801)
Net increase in cash and cash equivalents		964	682
Cash and cash equivalents at beginning of the year		8,551	8,022
Effect of exchange rate changes on cash and cash equivalents		(316)	(153)
Cash and cash equivalents at end of the year	28	9,199	8,551



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

1. General Information

Finet Group Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. On 16 June 2011, the Company was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business is situated at 30/F, Fortis Tower, 77–79 Gloucester Road, Wanchai, Hong Kong.

The Company’s immediate holding company is Maxx Capital International Limited (“Maxx Capital”), which is wholly-owned by Pablos International Limited (“Pablos”). The ultimate controlling party is Ms. LO Yuk Yee (“Ms. LO”), the chairman and executive director of the Company, through her ownership in Pablos. On 24 April 2025, Pablos transferred all equity interest of Maxx Capital to Ms. LO.

The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 7 January 2005.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) the development, production and provision of financial information, advertising and investor relationship service and technology solutions to corporate and retail clients in Hong Kong and People’s Republic of China (the “PRC”); (ii) provision of brokerage, underwriting and asset management services; and (iii) property investments business. The Group was also engaged in the money lending business which was discontinued in current year. The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 22 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, unless otherwise stated.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties that are measured at fair value, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

2. Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6 to the consolidated financial statements.

3. Application of new and amendments to HKFRS Accounting Standards

(a) Application of amendments to HKFRS Accounting Standards

The Group has adopted the following amendments to HKFRS Accounting Standards issued by HKICPA which are effective for Group's financial year beginning on or after 1 April 2024:

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

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

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

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i> ³
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
Amendments to Hong Kong Interpretation 5	<i>Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> ⁴
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

3. Application of new and amendments to HKFRS Accounting Standards (Continued)

(b) New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

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 results and the financial position of the Group.

HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 *Presentation of Financial Statements*. HKFRS 18 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. 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 HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

4. Material Accounting Policy Information

4.1 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.1 Principles of Consolidation (Continued)

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries 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.

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

4.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

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



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.3 Foreign currency translation

(a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within "other operating expenses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(b) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to consolidated statement of profit or loss, as part of the gain or loss on sale.

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



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the term of leases
Computer equipment	20%
Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to accumulated losses.

4.5 Investment properties

Investment properties are buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

4.7 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing the assets changes.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.7 Investments and other financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.7 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "Other income and other net losses". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other income and other net losses" and impairment losses are presented as separate line item in the statement of profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.7 Investments and other financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Amounts due from related companies of the Group are classified as debt investments carried at amortised cost and are subject to the ECL model. While deposits and other receivables and bank balances are also subject to the impairment requirements of HKFRS 9, the assessed impairment loss was immaterial to be recognised.

4.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

4.9 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.10 Cash and cash equivalents and client trust bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash at bank and on hand, demand deposits with banks and financial institutions, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Client trust bank balances are not readily usable by the Group and are excluded from cash and cash equivalents for the purpose of the consolidated statement of cash flows.

4.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method. Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as finance costs.

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

4.13 Borrowings costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset are recognised in profit or loss in the period in which they are incurred.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 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 are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.14 Current and deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.15 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.15 Employee benefits (Continued)

(c) *Post-employment obligations*

The group operates various post-employment schemes, which are defined contribution pension plans.

Defined benefit plan

The Group has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net defined benefit obligation is measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, 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.

The calculation of defined benefit obligation is using the projected unit credit method. Current service cost, any past service cost and net interest expense are recognised in profit or loss. Net interest is determined by using the net defined benefit obligations and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligations during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

(d) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.16 Share-based payments

Share-based compensation benefits are provided to employees via the Group's share option scheme. Information relating to the scheme is set out in note 35 to the consolidated financial statements.

Employee options

The fair value of the options granted under the Company's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

4.17 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.18 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contracts and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer control as the Group performs; or
- does not create asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on availability of observable information.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A receivable is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before the payment is due.

The Group's revenue is primarily derived from providing on-line content information services and advertising services on websites.

(a) Provision of financial information services and investor relationship services

The Group provides a range of development, production and financial information service and investor relationship services to corporate and retail client. Revenue from these services are recognised in the accounting period in which the related services are rendered or on the date of the relevant production or content is published and delivered.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.18 Revenue recognition (Continued)

(b) Provision of advertising services

Revenue from advertising services is recognised over the period when the advertisement is placed.

(c) Rental income

Rental income from investment property in the consolidated statement of profit or loss on a straight-line basis over the term of the leases.

(d) Provision of securities brokerage, underwriting and asset management

Commission from brokerage services of securities dealings are recognised when the transactions have been executed.

Placing and underwriting associated with placement of securities. These placing and underwriting commissions are recognised at completion of each act (i.e. when securities are allotted or issued).

Management fees are the consideration for the daily management of the fund's or clients' assets and are calculated as a percentage of the net asset values as at the respective valuation date of each fund's or clients' assets under management. Management fees are recognised over time.

4.19 Interest income

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.20 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.20 Leases (Continued)

As a lessee (Continued)

To determine the incremental borrowing rate, the Group:

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

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of the financial position based on their nature.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.21 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

4.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.23 Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

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

The Group recognised revenue from the following major sources:

- Advertising and investor relationship service income



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Material Accounting Policy Information (Continued)

4.24 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity or a parent, subsidiary or fellow subsidiary of other entity;
 - (iii) the entity and the Group 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 employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a Group of which it is apart, provides key management personnel services to the Group or to the parent of the Group.

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.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group has no significant transactional currency exposures except income from investment properties in the PRC, and these assets are also exposed to foreign currency translation risk. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flows generated from business transactions locally. The Group currently does not have a formal foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise. No sensitivity analysis for the currency risk of Renminbi ("RMB") is prepared as the directors of the Group considered the net impact of such foreign currency risk is insignificant.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances carrying interest at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider necessary action if significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk in relation to variable-rate bank balances is minimal due to the current market saving interest rate for bank balances is low. Hence, management considers that the effect of interest rate change does not have significant impact on the Group and no sensitivity analysis is prepared.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from trade and other receivables, amounts due from related companies, deposits and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is monitored on an ongoing basis with reference to the financial position of the debtors, past experience and other factors.

(i) Risk management

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision for impairment allowance is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debt is not significant.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

As at 31 March 2025 and 2024, substantially all of the Group's bank balances are deposited in major financial institutions. Management does not expect any losses from non-performance by these banks. The credit quality of bank balances has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

The credit risk of the Group's trade receivables, amounts due from related companies and deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting year, the Group has a concentration of credit risk as 21% (2024: 22%) and 69% (2024: 80%) of the trade receivables was due from the Group's largest debtor and five largest debtors.

(ii) Measurement 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.

Trade receivables

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a 12-month ECL for all trade receivables. The Group measures the ECL on a collective basis.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Trade receivables (Continued)

The expected loss rates are based on the payment profiles of sales or leases over a period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 March 2025 and 2024 were determined as follows for trade receivables:

Trade receivables:
(excluding related
companies)

	0-30 days		31-60 days		61-90 days		91-120 days		Over 120 days		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Provision on collective basis												
Gross carrying amount	57	1,191	15	—	11	—	116	40	7,898	9,361	8,097	10,592
Total loss allowance	16	339	10	—	8	—	98	37	7,898	9,361	8,030	9,737
Expected credit loss rate	28.38%	28.47%	62.32%	—	73.51%	—	84.99%	92.92%	100%	100%		

Trade receivables:
(related companies only)

	0-30 days		31-60 days		61-90 days		91-120 days		Over 120 days		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Provision on collective basis												
Gross carrying amount	—	—	—	—	—	—	—	—	1,741	4,981	1,741	4,981
Total loss allowance	—	—	—	—	—	—	—	—	—	—	—	—
Expected credit loss rate	—	—	—	—	—	—	—	—	—	—		

	0-30 days		31-60 days		61-90 days		91-120 days		Over 120 days		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Provision on collective basis												
Gross carrying amount	57	1,191	15	—	11	—	116	40	9,639	14,342	9,838	15,573
Total loss allowance	16	339	10	—	8	—	98	37	7,898	9,361	8,030	9,737



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Amounts due from related companies

The Group applies general method to measuring ECL which was 12-month expected loss allowance for amounts due from related companies. The key inputs used for measuring ECL are probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD").

The key inputs are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

PD is an estimate of the probability of default over a given time horizon. It is estimated as at a point in time. 12-month PD calculation is based on external rating and internal rating models, developed by the Group, in which the Group assessed using rating tools tailored to the various categories of counterparties and exposures. These internal rating models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors.

LGD is an estimate of the loss arising on default. It is determined based on the current practical experiences generally used in the financial industry by considering the factors including but not limited to the fair value of collaterals obtained or deposits received.

EAD is an estimate of the exposure at a future default date, representing future repayments of principal and interest and deposits.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Deposits and other receivables

Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The carrying amounts of the Group's deposits and other receivables, which are neither past due nor impaired.

The ECL allowance for trade receivables and amounts due from related companies as at 31 March 2025 and 2024 as follows:

	Trade receivables HK\$'000	Amounts due from related companies HK\$'000	Total HK\$'000
As at 1 April 2023	6,854	1,625	8,479
Increase in loss allowance recognised in profit or loss during the year	3,731	889	4,620
Uncollectible amount written off	(827)	—	(827)
Exchange adjustments	(21)	—	(21)
As at 31 March 2024 and 1 April 2024	9,737	2,514	12,251
(Decrease) increase in loss allowance recognised in profit or loss during the year	(1,685)	552	(1,133)
Exchange adjustments	(22)	—	(22)
As at 31 March 2025	8,030	3,066	11,096

Significant changes in the loss allowance for impairment loss during the years ended 31 March 2025 and 2024 were mainly due to the impact of changes in model assumptions, updates of model parameters, changes in probability of default and loss given default.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments, and the failure of a debtor to engage in a repayment plan with the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The directors of the Company aim to maintain flexibility in funding by keeping credit lines available.

The following tables analyse the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity grouping based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the date of the consolidated statement of financial position) and the earliest date the Group can be required to pay.

Lease liabilities is prepared based on the scheduled repayment dates.

	On demand or within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	Total undiscounted cash flows HK\$'000	Total carrying amounts HK\$'000
2025					
Accounts payables	1,966	—	—	1,966	1,966
Accruals and other payables	3,552	—	—	3,552	3,552
Borrowing	726	713	10,517	11,956	10,515
Lease liabilities	2,381	—	—	2,381	2,350
	8,625	713	10,517	19,855	18,383
2024					
Accounts payables	2,795	—	—	2,795	2,795
Accruals and other payables	3,503	—	—	3,503	3,503
Amount due to a related company	5	—	—	5	5
Loans from a shareholder	3,600	—	—	3,600	3,600
Lease liabilities	3,240	1,829	—	5,069	4,859
	13,143	1,829	—	14,972	14,762

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.2 Capital risk management

Certain of the Group's subsidiaries are regulated by the Securities and Futures Commission of Hong Kong (the "SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC. In addition, the Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. During the year ended 31 March 2025, the Group's strategy remains unchanged from 2024.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity as shown in the consolidated statement of financial position. Net debt is calculated as total debts (including amount due to a related company, lease liabilities, borrowing and loan from a shareholder) less cash and cash equivalents. The gearing ratios at 31 March 2025 and 2024 were as follows:

	2025 HK\$'000	2024 HK\$'000
Total debt	12,865	8,464
Less: Cash and cash equivalents	(9,199)	(8,551)
Net debt	3,666	(87)
Total equity	40,824	43,842
Gearing ratio	8.98%	N/A

5.3 Fair value estimation

Financial instruments that are measured in the consolidated financial statement at fair value require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment properties are classified as level 2 and there are no transfer among levels 1, 2 and 3 during the year. Details are disclosed in note 19 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Financial Risk Management (Continued)

5.4 Financial instruments by category

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated statement approximate their fair values.

The accounting policies for financial instruments have been applied to the line items below:

	Notes	2025 HK\$'000	2024 HK\$'000
Financial assets at amortised cost			
Statutory deposits and other assets	21	155	155
Trade receivables	25	1,808	5,836
Deposits and other receivables	26	803	1,272
Amounts due from related companies	27	26,163	20,383
Client trust bank balances		147	168
Cash and cash equivalents	28	9,199	8,551
Total		38,275	36,365

	Notes	2025 HK\$'000	2024 HK\$'000
Financial liabilities at amortised cost and lease liabilities			
Accounts payables	29	1,966	2,795
Accruals and other payables	31	3,552	3,503
Amount due to a related company	27	—	5
Loans from a shareholder	39(b)	—	3,600
Borrowing	32	10,515	—
Lease liabilities	18	2,350	4,859
Total		18,383	14,762



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

6. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Estimation of the fair values of investment properties

The fair values of investment properties are determined annually by independent professionally qualified valuers on open market value, existing use basis calculated on the net income allowing for reversionary potential. In making the judgement, considerations have been given to assumptions that are mainly based on market conditions existing at the end of the reporting period.

(b) Estimated impairment of financial assets

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected credit loss rates. The Group uses judgements in making these assumptions and selecting the inputs to impairments calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group reassesses the provision at each consolidated statement of financial position date.

(c) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amount including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset including right-of-use assets, the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the value in use amount calculated in the impairment test.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

7. Revenue

An analysis of the Group's revenue for the years ended 31 March 2025 and 2024 are as follows:

	2025 HK\$'000	2024 HK\$'000
Service income from provision of financial information services	189	212
Advertising and investor relationship service income	5,925	12,018
Commission from brokerage and underwriting services	3,002	6
Rental income from investment properties	1,298	1,197
	10,414	13,433
Revenue from contracts with customers		
— Service income from provision of financial information services	189	212
— Advertising and investor relationship service income	5,925	12,018
— Commission from brokerage and underwriting services	3,002	6
	9,116	12,236
Represented by:		
Timing of revenue recognition		
— At a point in time	8,927	12,024
— Over time	189	212
	9,116	12,236
Revenue from other sources		
— Rental income from investment properties	1,298	1,197
	1,298	1,197
	10,414	13,433

Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of financial information services

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The service income from provision of financial information services contracts do not have a fixed term.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

8. Other Income and Other Net Losses

	2025 HK\$'000	2024 HK\$'000
Interest income from bank deposits	13	27
Income from sharing of administrative expenses	6,335	9,077
Fair value changes on investment properties	(344)	(3,360)
Gain on disposal of property, plant and equipment, net	1	152
Government grants (<i>Note</i>)	—	395
Sundry income	560	331
	6,565	6,622

Note:

The amounts recognised were primarily related to the government subsidies granted by the Government of the Hong Kong Special Administrative Region under Technology Voucher Programme for the year ended 31 March 2024. There were no unfulfilled conditions and other contingencies attaching to these grants.

9. Segment Information

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors have reviewed the Group's internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The Executive Directors have further considered the business from product perspective and have assessed the performance, the Group has identified the following reportable segments in its continuing operations.

The details of the operating segments are as below:

- (i) financial information, advertising and investor relationship service business — the development, production and provision of financial information service and technology solutions to corporate and retail clients in Hong Kong and the PRC; this segment also include results of the media business, providing advertising, investor relationship and branding promotion and communication service;
- (ii) securities business that specialises in the provision of brokerage, underwriting and asset management services; and
- (iii) property investment business.

Operating segment regarding the provision of money lending business was discontinued in the current year. The segment information for the year ended 31 March 2024 has been restated and does not include any amounts for this discontinued operation, which are described in more detail in note 24 to the consolidated financial statements.

Following the discontinued operation of money lending business during the year, the CODM considered that the financial information, advertising and investor relationship services business, securities business and property investment business segments are the main businesses lines and reportable and operating segments of the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

9. Segment Information (Continued)

The segment results for the year ended 31 March 2025 are as follows:

Continuing operations

	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Property investment business HK\$'000	Group HK\$'000
Revenue from external customers	6,114	3,002	1,298	10,414
Segment results	(2,343)	1,950	716	323
Unallocated corporate net expenses				(3,261)
Finance costs				(329)
Loss before tax from continuing operations				(3,267)
Additions to non-current assets <i>(Note)</i>	39	—	—	39
Other segment items included in the consolidated statement of profit or loss are as follows:				
Interest income from bank deposits	13	—	—	13
Reversal of impairment loss of trade receivables	1,685	—	—	1,685
Provision for impairment loss of amounts due from related companies	(552)	—	—	(552)
Depreciation of property, plant and equipment	(267)	(1)	—	(268)
Depreciation of right-of-use assets	(3,783)	—	—	(3,783)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

9. Segment Information (Continued)

The segment results for the year ended 31 March 2024 are as follows:

Continuing operations (Restated)

	Financial information, advertising and investor relationship service business HK\$'000	Securities business HK\$'000	Property investment business HK\$'000	Group HK\$'000
Revenue from external customers	12,230	6	1,197	13,433
Segment results	(1,619)	(2,258)	(2,283)	(6,160)
Unallocated corporate net expenses				(2,969)
Finance costs				(160)
Loss before tax from continuing operations				(9,289)
Additions to non-current assets (<i>Note</i>)	142	—	—	142
Other segment items included in the consolidated statement of profit or loss are as follows:				
Interest income from bank deposits	27	—	—	27
Provision for impairment loss of trade receivables	(3,731)	—	—	(3,731)
Impairment loss of intangible assets	—	(950)	—	(950)
Provision for impairment loss of amounts due from related companies	(889)	—	—	(889)
Depreciation of property, plant and equipment	(262)	(1)	—	(263)
Depreciation of right-of-use assets	(3,889)	—	—	(3,889)

Note:

Capital expenditure comprises additions to property, plant and equipment.

Segment revenue reported above represented revenue generated from external customers. There were no inter-segment sales during the year ended 31 March 2025 (2024: nil).

Notes to the Consolidated Financial Statements

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9. Segment Information (Continued)

The segment assets and liabilities at 31 March 2025 and 2024 are as follows:

	2025 HK\$'000	2024 HK\$'000 (Restated)
Segment assets		
<i>Continuing operations</i>		
Financial information, advertising and investor relationship services business	34,407	34,865
Securities business	6,314	5,077
Property investment business	23,556	23,900
Total segment assets	64,277	63,842
Unallocated corporate assets	497	2,232
Assets relating to discontinued operation	—	40
Consolidated total assets	64,774	66,114
Segment liabilities		
<i>Continuing operations</i>		
Financial information, advertising and investor relationship services business	16,694	13,219
Securities business	319	180
Property investment business	5,786	5,990
Total segment liabilities	22,799	19,389
Unallocated corporate liabilities	1,151	2,883
Liabilities relating to discontinued operation	—	—
Consolidated total liabilities	23,950	22,272

Segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segments.

The Group mainly operates in Hong Kong and the PRC.

	2025 HK\$'000	2024 HK\$'000
Revenue		
Hong Kong	8,971	11,701
The PRC	1,443	1,732
	10,414	13,433

Revenue is allocated based on the country/territory in which the customer is located.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

9. Segment Information (Continued)

	2025 HK\$'000	2024 HK\$'000
Total assets		
Hong Kong	39,092	40,263
The PRC	25,682	25,851
	64,774	66,114

Total assets are allocated based on where the assets are located.

	2025 HK\$'000	2024 HK\$'000
Non-current assets		
Hong Kong	2,231	5,524
The PRC	24,377	24,127
	26,608	29,651

Non-current assets are allocated based on where the assets are located.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A ¹	N/A ³	3,143
Customer B ¹	N/A ³	3,000
Customer C ¹	3,000	N/A ³
Customer D ¹	2,000	N/A ³
Customer E ¹	1,805	N/A ³
Customer F ²	1,178	N/A ³

¹ Revenue from financial information, advertising and investor relationship service business.

² Revenue from property investment business.

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

10. Finance Costs

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Interest expense on borrowing	138	—
Interest expense on lease liabilities	191	160
	329	160

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

11. Loss Before Tax from Continuing Operations

Loss before tax from continuing operations has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Expenses related to short-term leases payments		
— in respect of rented premises	134	290
Depreciation of property, plant and equipment	268	263
Depreciation of right-of-use assets	3,783	3,889
Direct operating expenses arising on rental-earning investment properties	118	120
Auditor's remuneration	350	500

12. Income Tax Credit

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Regulations on the Implementation of the EIT Law in the PRC, the applicable tax rate of the PRC subsidiaries is 25%.

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Deferred tax (Note 33)	(205)	(2,016)
Income tax credit	(205)	(2,016)

No provision for taxation in Hong Kong has been made as the Group has no assessable profits for both years ended 31 March 2025 and 2024 except for certain subsidiaries of the Group that no provision for taxation in Hong Kong has been made as the subsidiaries have sufficient tax losses brought forward to set off against the assessable profits for both years ended 31 March 2025 and 2024.

No provision for enterprise income tax of the PRC has been made as the Group did not have any assessable profits arising for both years ended 31 March 2025 and 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

12. Income Tax Credit (Continued)

The income tax on the Group's loss before tax from continuing operations differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) as follows:

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Loss before tax	(3,267)	(9,289)
Tax calculated at Hong Kong Profits Tax rate	(539)	(1,533)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(553)	(645)
Tax effect of income not taxable for tax purpose	(10,469)	(7,621)
Tax effect of expenses not deductible for tax purpose	10,387	6,337
Tax effect of temporary differences not recognised	516	637
Tax effect of tax losses not recognised	1,590	2,738
Utilisation of tax losses previously unrecognised	(1,137)	(1,929)
Income tax credit	(205)	(2,016)

13. Loss Per Share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company over the weighted average number of ordinary shares in issue during the year.

	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the year attributable to owners of the Company		
— Continuing operations	(4,256)	(8,489)
— Discontinued operation	(5)	(8)
	(4,261)	(8,497)
Number of shares		
Weighted average number of ordinary shares in issue ('000) (Note)	999,808	937,888
Basic loss per share (HK cents)		
— Continuing operations	(0.43)	(0.91)
— Discontinued operation	—	—
	(0.43)	(0.91)



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

13. Loss Per Share (Continued)

(b) Diluted

Share options of the Company are not dilutive as the exercise prices were higher than the share prices of the Company's shares during the years ended 31 March 2025 and 2024.

The diluted loss per share is equal to the basic loss per share during the years ended 31 March 2025 and 2024.

Note:

During the year ended 31 March 2024, the Company completed the rights issue of 333,269,387 rights shares at the subscription price of HK\$0.10 on the basis of 1 right shares for every 2 existing shares held by the qualifying shareholders (note 34).

The weighted average number of 937,888,124 ordinary shares for the year of 2024 was derived from ordinary shares in issue as at 1 April 2023 after taking into account the effects of rights issue abovementioned.

14. Employee Benefits Expense

Employee benefits expense (including directors' and chief executive's remuneration) during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Salaries and allowances	10,374	12,487
Contributions to defined contribution schemes	748	1,018
Others	50	90
	11,172	13,595

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15. Directors' and Chief Executive's Remuneration

The remuneration of every director and the chief executive of the Company for the years ended 31 March 2025 and 2024 are set out below:

	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Contributions to defined contribution schemes HK\$'000	Total HK\$'000
Year ended 31 March 2025				
Executive Directors				
Ms. LO Yuk Yee (<i>Chief executive</i>)	—	1,800	18	1,818
Mr. TAI Kwok Leung, Alexander (Appointed on 18 January 2024)	240	240	—	480
Independent Non-executive Directors				
Mr. WONG Wai Kin	—	—	—	—
Mr. WONG Kwok Yin	60	—	—	60
Mr. YUK Kai Yao (Appointed on 24 August 2023 and resigned on 27 August 2024)	49	—	—	49
Mr. LEE Chi Hung, Samuel (Appointed on 27 August 2024)	35	—	—	35
	384	2,040	18	2,442

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15. Directors' and Chief Executive's Remuneration (Continued)

The remuneration of every director and the chief executive of the Company for the years ended 31 March 2025 and 2024 are set out below: (Continued)

	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Contributions to defined contribution schemes HK\$'000	Total HK\$'000
Year ended 31 March 2024				
Executive Directors				
Ms. LO Yuk Yee (<i>Chief executive</i>)	—	1,332	18	1,350
Mr. TAI Kwok Leung, Alexander (Appointed on 18 January 2024)	49	—	—	49
Ms. CHEN Weijie (Resigned on 24 August 2023)	95	—	—	95
Mr. FO Chen Yuh (Appointed on 24 August 2023 and resigned on 26 February 2024)	103	—	4	107
Independent Non-executive Directors				
Mr. WONG Wai Kin	—	—	—	—
Mr. WONG Kwok Yin	60	—	—	60
Mr. YUK Kai Yao (Appointed on 24 August 2023 and resigned on 27 August 2024)	73	—	—	73
Mr. CHU Ka Chung (Resigned on 24 August 2023)	24	—	—	24
	404	1,332	22	1,758

No emoluments were paid or payable to chief executive of the Group during both years. The position of chief executive officer was vacant and its roles and responsibilities were shared amongst the members of the Board.

During the years ended 31 March 2025 and 2024, no bonuses had been paid or receivable by the Directors of the Company which are discretionary or are based on the Company's, the Group's or any member of the Group's performance.

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For the year ended 31 March 2025

15. Directors' and Chief Executive's Remuneration (Continued)

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. Except for Mr. Wong Wai Kin, an independent non-executive director of the Company, voluntarily suspended his monthly salary of HK\$10,000 with effect from 1 April 2023, no other directors have waived any remuneration during both years.

The directors of the Company consider that they are the only key management personnel of the Group and details of their compensation have been set out above.

16. Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2024: one) directors whose emoluments have been reflected in the analysis presented above. The emoluments payable to the remaining three (2024: four) individuals during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and allowances	896	1,717
Contributions to defined contribution schemes	53	69
	949	1,786

The emoluments fell within the following band:

	2025 Number of individuals	2024 Number of individuals
Emolument band Nil to HK\$1,000,000	3	4

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

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17. Property, Plant and Equipment

	Leasehold improvements HK\$'000	Computer equipment HK\$'000	Furniture and fixtures HK\$'000	Office equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 April 2023						
Cost	6,385	5,529	1,259	4,185	1,907	19,265
Accumulated depreciation	(5,885)	(5,271)	(1,225)	(4,053)	(1,846)	(18,280)
Net book amount	500	258	34	132	61	985
Year ended 31 March 2024						
Opening net book amount	500	258	34	132	61	985
Additions	—	66	—	76	—	142
Depreciation	(163)	(51)	(13)	(36)	—	(263)
Disposal	—	(50)	—	(14)	—	(64)
Exchange differences	—	(6)	—	(3)	(1)	(10)
Closing net book amount	337	217	21	155	60	790
At 31 March 2024						
Cost	6,379	5,038	1,258	3,947	1,476	18,098
Accumulated depreciation	(6,042)	(4,821)	(1,237)	(3,792)	(1,416)	(17,308)
Net book amount	337	217	21	155	60	790
Year ended 31 March 2025						
Opening net book amount	337	217	21	155	60	790
Additions	—	24	—	15	—	39
Depreciation	(163)	(49)	(13)	(43)	—	(268)
Disposal	—	—	—	(1)	—	(1)
Exchange differences	—	(1)	—	(1)	(1)	(3)
Closing net book amount	174	191	8	125	59	557
At 31 March 2025						
Cost	6,271	4,964	1,179	1,257	984	14,655
Accumulated depreciation	(6,097)	(4,773)	(1,171)	(1,132)	(925)	(14,098)
Net book amount	174	191	8	125	59	557

Notes to the Consolidated Financial Statements

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18. Leases

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2025 HK\$'000	2024 HK\$'000
Right-of-use assets		
Office premises	2,340	4,806
Lease liabilities		
Current	2,350	3,060
Non-current	—	1,799
	2,350	4,859

	2025 Office premises HK\$'000	2024 Office premises HK\$'000
Right-of-use assets		
Beginning of year	4,806	2,586
Addition	1,322	6,144
Depreciation	(3,783)	(3,889)
Exchange differences	(5)	(35)
End of year	2,340	4,806

	2025 Office premises HK\$'000	2024 Office premises HK\$'000
Lease liabilities		
Beginning of year	4,859	2,637
Addition	1,322	6,144
Repayment of lease liabilities	(4,017)	(4,037)
Interest for leases liabilities (Note 10)	191	160
Rental concession	—	(10)
Exchange differences	(5)	(35)
End of year	2,350	4,859

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

18. Leases (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2025 HK\$'000	2024 HK\$'000
Depreciation of right-of-use assets	3,783	3,889
Interest expense (included in finance cost) (Note 10)	191	160
Expense relating to short-term leases (included in administrative expenses)	134	290

The total cash outflow for leases for the year ended 31 March 2025 were approximately HK\$4,151,000 (2024: approximately HK\$4,327,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various office premises. Rental contracts are typically made for fixed periods of 1 to 2 years.

Lease term are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leases assets that are held by the lessor. Leases assets may not be used as security for borrowing purpose.

Lease obligations of approximately HK\$552,000 (2024: nil) are denominated in RMB and approximately HK\$1,798,000 (2024: approximately HK\$4,859,000) are denominated in HK\$. The lease obligation do not contain any renewable and termination options.

Depreciation expenses have been charged in the consolidated statement of profit or loss.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

19. Investment Properties

	2025 HK\$'000	2024 HK\$'000
Beginning of year	23,900	27,260
Fair value change	(344)	(3,360)
End of year	23,556	23,900

The Group's interests in investment properties at their carrying amount are analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Leases of between 10 to 50 years, held in:		
— The PRC	23,556	23,900

The Group obtains independent valuations for its investment properties at least annually. For the years ended 31 March 2025 and 2024, the valuations are performed by Ravia Global Appraisal Advisory Limited ("Ravia"), an independent professionally qualified valuer. Ravia has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations and confirms that the valuations conform with Hong Kong Institute of Surveyors Valuation Standards on Properties.

Fair value of investment properties are generally derived using the direct comparison method with market unit rate as the key input. This valuation method is based on comparing the property to be valued directly with other comparable properties in close proximity, which have recently transacted. The most significant unobservable input into this valuation approach is market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from approximately HK\$46,000 to HK\$48,000 (2024: HK\$38,000 to HK\$55,000) per square meter. A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.

There has been no change from the valuation technique used in both years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 31 March 2025, the Group's investment properties with fair value of HK\$23,556,000 (2024: nil) have been pledged to bank borrowing of RMB9,820,000 (equivalent to approximately HK\$10,515,000) (2024: nil) to the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

19. Investment Properties (Continued)

The Group leases its investment properties under operating lease. The leases run for initial period of 3 years (2024: 3 years) for fixed rentals.

At 31 March 2025 and 2024, the valuation loss is included in "Other income and other net losses" in the consolidated statement of profit or loss.

The following tables present the investment properties of the Group carried at fair value by valuation method as at 31 March 2025 and 2024:

Fair value hierarchy

	Quoted prices in active markets for identified assets Level 1 HK\$'000	Significant other observable inputs Level 2 HK\$'000	Significant unobservable inputs Level 3 HK\$'000	Total HK\$'000
--	---	---	--	-------------------

2025

Recurring fair value measurements

Investment properties:

— The PRC

—	—	23,556	23,556
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	Quoted prices in active markets for identified assets Level 1 HK\$'000	Significant other observable inputs Level 2 HK\$'000	Significant unobservable inputs Level 3 HK\$'000	Total HK\$'000
--	---	---	--	-------------------

2024

Recurring fair value measurements

Investment properties:

— The PRC

—	—	23,900	23,900
---	---	--------	--------

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

There were no transfers among Levels 1, 2 and 3 during the years ended 31 March 2025 and 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

20. Intangible Assets

	Trading rights in the Stock Exchange and Hong Kong Futures Exchange Limited HK\$'000
Cost	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	950
Impairment	
At 1 April 2023	—
Impairment loss recognised during the year	950
At 31 March 2024, 1 April 2024 and 31 March 2025	950
Carrying value	
At 31 March 2024	—
At 31 March 2025	—

Trading rights issued by Stock Exchange and Hong Kong Futures Exchange Limited allows the Group to trade securities and future contracts on or through the exchange. The trading rights have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trading rights are considered as having an indefinite useful lives. The trading rights are tested for impairment annually and whenever there is an indication that it may be impaired.

As the trading rights are not transferable, the recoverable amounts of the trading right held by the Group was determined with reference to the recoverable amounts based on a value-in-use approach by using the cash flow projections.

Based on the management's assessment, an impairment loss of approximately HK\$950,000 on intangible assets was recognised during the year ended 31 March 2024, which arose mainly due to significant decrease in the budgeted commission and brokerage income, and the projected net profit margin, due to the actual performance of the Group for the year ended 31 March 2024 was underperformed than the management expected.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

21. Statutory Deposits and Other Assets

	2025 HK\$'000	2024 HK\$'000
The Stock Exchange of Hong Kong Limited		
— Compensation fund deposit	50	50
Hong Kong Securities Clearing Company Limited		
— Guarantee fund	50	50
— Admission fee	50	50
Stamp duty deposit	5	5
	155	155

22. General Information of Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below:

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued capital/ registered capital	Effective equity interest held by the Company	
				2025	2024
China Hong Kong News Group Limited	Hong Kong, limited liability company	Media business	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)
Finet Financial Services (Hong Kong) Company Limited	Hong Kong, limited liability company	Inactive	Ordinary HK\$50,000	100% (Direct)	100% (Direct)
Finet Group (BVI) Limited	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of US\$1 each	100% (Direct)	100% (Direct)
Finet Holdings Limited	Hong Kong, limited liability company	Provision of financial information management and technology solutions, internet advertising and investment holding	Ordinary HK\$68,990,025	100% (Indirect)	100% (Indirect)
Finet Information Services Limited	Hong Kong, limited liability company	Investment holding	Ordinary HK\$2	100% (Indirect)	100% (Indirect)
Finet Job Limited	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

22. General Information of Subsidiaries (Continued)

Details of the Group's subsidiaries at the end of the reporting period are set out below: (Continued)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued capital/ registered capital	Effective equity interest held by the Company	
				2025	2024
Finet Management Services Limited	Hong Kong, limited liability company	Media business	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)
Finet News Services Limited	Hong Kong, limited liability company	Provision of financial information services in Hong Kong and the PRC	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)
Finet Securities Limited	Hong Kong, limited liability company	Provision of brokerage, underwriting and asset management services	Ordinary HK\$45,000,000	100% (Direct)	100% (Direct)
Finet Securities SPC Limited	Cayman Islands, limited liability company	Investment holding	100 management shares of US\$1 each	100% (Indirect)	100% (Indirect)
Finet Wealth Management Company Limited	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)
Hong Kong Affairs Limited	Hong Kong, limited liability company	Data hosting	Ordinary HK\$10,000	100% (Indirect)	100% (Indirect)
Xian Dai TV Limited	Hong Kong, limited liability company	Media business and investment holding	Ordinary HK\$18,000,000	50% (Indirect)	50% (Indirect)
Xian Dai Communications Limited	Hong Kong, limited liability company	Financial public relationship business	Ordinary HK\$100	50% (Indirect)	50% (Indirect)
Xian Dai Financial Services Limited	Hong Kong, limited liability company	Inactive	Ordinary HK\$100	50% (Indirect)	50% (Indirect)
Xian Dai Creative Advertising Company Limited [#]	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	—	50% (Indirect)
FinTV e-commerce Limited [#]	Hong Kong, limited liability company	Inactive	Ordinary HK\$50,000	—	50% (Indirect)
FinTV Video Company Limited [#]	Hong Kong, limited liability company	Video making	Ordinary HK\$10,000	—	50% (Indirect)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

22. General Information of Subsidiaries (Continued)

Details of the Group's subsidiaries at the end of the reporting period are set out below: (Continued)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued capital/ registered capital	Effective equity interest held by the Company	
				2025	2024
Finet Asset Management Limited [#]	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	—	100% (Indirect)
Finet Corporate Finance Limited [#]	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	—	100% (Indirect)
Finet Finance Limited [#]	Hong Kong, limited liability company	Money lending	Ordinary HK\$2	—	100% (Indirect)
Finet New Media Limited	British Virgin Islands, limited liability company	Investment holding	10,000 ordinary shares of HK\$1 each	—	100% (Indirect)
Source Mega Properties Limited [#]	Hong Kong, limited liability company	Inactive	Ordinary HK\$10,000	—	100% (Indirect)
Finet Group Technology (Shenzhen) Limited	PRC, wholly foreign owned enterprise	Provision of financial information services	Registered and paid-up capital of HK\$11,000,000	100% (Direct)	100% (Direct)
財華金科網絡技術開發(深圳)有限公司	PRC, wholly foreign owned enterprise	Provision of financial information services and investment holding	Registered and paid-up capital of HK\$10,000,000	100% (Indirect)	100% (Indirect)
北京財華金科信息諮詢有限公司	PRC, limited liability company	Financial services	Registered and paid-up capital of RMB200,000	100% (Indirect)	100% (Indirect)
現代電視文化傳播(深圳)有限公司	PRC, limited liability company	Media business	Registered and paid-up capital of RMB100,000	100% (Indirect)	100% (Indirect)
深圳市財華智庫信息技術有限公司	PRC, limited liability company	Value-added telecommunication business	Registered and paid-up capital of RMB1,000,000	100% (Indirect) <i>(Note (ii))</i>	100% (Indirect) <i>(Note (ii))</i>
財華科技信息(深圳)有限公司	PRC, limited liability company	Inactive	Registered and paid-up capital of RMB100,000	100% (Indirect)	100% (Indirect)

[#] Subsidiary disposed during the year ended 31 March 2025



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

22. General Information of Subsidiaries (Continued)

Note:

(i) **Consolidated structured entity**

PRC laws and regulations restrict foreign investors from owning more than 50% equity interests in any enterprise engaged in value-added telecommunication business (the “Restricted Business”).

The Contractual Arrangements both comprised of (a) option agreement, (b) proxy agreement, (c) consultancy and services agreement and (d) share pledge agreement. Key provisions of the Contractual Arrangements are as follows:

Exclusive Option Agreement

The Group, the Structured Entity and the legal owners entered into an exclusive option agreement (the “Exclusive Option Agreement”) whereby the legal owners have irrevocably and unconditionally agree, to the extent permitted under the laws of the PRC, to transfer to the Group or any other entities or persons designated by the Group their equity interests in the Structured Entities. The Group may exercise, at its sole discretion, its rights at any time and in any manner permitted under the laws of the PRC. The exercise price of the rights payable to each of the legal owners is the lower of (a) the amount of registered capital contributed by the respective legal owner in accordance with their respective percentage of equity interest in the Structured Entity and (b) the lowest price permitted under the laws of the PRC. The entire consideration received by the legal owners in exercising the option would be transferred to the Group within 10 days. In respect of the Contractual Arrangements, the Exclusive Option Agreement contains an undertaking from 財華智庫’s legal owners to return to the Company any consideration they received when the Company acquires the equity interest of 財華智庫 upon unwinding the Contractual Arrangements.

The Exclusive Option Agreement will be terminated when all the rights and assets in the Structured Entity are transferred to the Group and/or other entities or persons designated by the Group in accordance with the terms of the Exclusive Option Agreement and the laws of the PRC.

Proxy Agreement

The Group, the Structured Entity and the legal owners entered into a proxy agreement (the “Proxy Agreement”) whereby the legal owners have irrevocably undertaken that they will authorize persons designated by the Group to exercise on their behalf the rights as a shareholder of the Structured Entity under the articles of association of the Structured Entity, including but not limited to (a) the right to convene and attend shareholders’ meeting; and (b) the right to vote as shareholders.

The Proxy Agreement will be valid until terminated in writing by all parties.

Consultancy and Services Agreement

The Group and the Structured Entity entered into an exclusive consultancy and services agreement (“Consultancy and Services Agreement”) whereby the Structured Entity engage the Group on an exclusive basis to provide consultancy services in relation to technology approval, technology support, technology consultation and other related corporate consultation services.

In consideration of the provision of the aforementioned services by the Group, the Structured Entity will pay the Group (a) a service fee equivalent to the entire profit after taxation of the Structured Entities, with calculation in accordance to HKFRS Accounting Standards, after setting off any accumulated loss after taxation in the prior years; and (b) another service fee agreed separately between the Structured Entity and the Group for specific technology services provided by the Group on the request of the Structured Entity.

The Consultancy and Services Agreement will be valid until terminate in writing by both parties or in accordance with the requirements by the laws of the PRC.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

22. General Information of Subsidiaries (Continued)

Note: (Continued)

(i) Consolidated structured entity (Continued)

Share Pledge Agreement

The Group, the Structured Entity and the legal owners entered into a share pledge agreement (the "Share Pledge Agreement") whereby the legal owners have irrevocably and unconditionally agree that the Group shall be entitled to enforce the pledge in accordance with the terms of the Share Pledge Agreement.

The Share Pledge Agreement will remain in effect until the later to occur of the following: (a) all of the obligations of the legal owners and the Structured Entity under the Option Agreement, the Consultancy and Services Agreement and the Proxy Agreement are satisfied in full or (b) all the direct, indirect or incidental loss suffered by the Group as a result of the breach by the legal owners or the Structured Entity under the Option Agreement, the Proxy Agreement and/or the Consultancy and Services Agreement has been discharged in full.

The directors of the Company, after consulting their legal counsel, are of the view that the Contractual Arrangements are in compliance with existing PRC laws and regulations and are valid, binding and enforceable, and do not result in any violation of PRC laws or regulations currently in effect in all material aspects. The Contractual Arrangements have in substance enabled the Group to exercise full control over and enjoy all economic benefits of the Structured Entity despite the absence of formal legal equity interest held by the Group therein and the legal owners are, in substance, the nominees of the Group. Accordingly, the Structured Entities are accounted for as a consolidated structured entity of the Group.

The principal business of the Structured Entity is operation of online media platform in the PRC.

(a) Amounts due to subsidiaries

The amounts due to subsidiaries as shown on the Company's statement of financial position and intra-group balances are unsecured, interest-free and repayable on demand.

(b) Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that had material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
Xian Dai TV Limited	Hong Kong	50%	50%	1,194	1,216	(4,282)	(5,476)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

22. General Information of Subsidiaries (Continued)

(b) Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

	2025 HK\$'000	2024 HK\$'000
Total assets	29,183	42,428
Total liabilities	(37,748)	(53,381)
Net liabilities	(8,565)	(10,953)
Total income	4,832	9,654
Total expenses	(2,444)	(7,222)
Profit for the year	2,388	2,432
Net cash inflow from operating activities	142	228
Net cash outflow from investing activities	(23)	—
Net cash inflow (outflow) from financing activities	195	(400)
Net cash inflow (outflow)	314	(172)

Note:

Ms. LO., the director and the ultimate controlling shareholder of the Group, is also the director and the ultimate controlling shareholder of the non-wholly owned subsidiary with non-controlling interests. The Group considered itself has control over these non-wholly owned subsidiary with non-controlling interests and its financial results to be consolidated in the consolidated financial statements of the Group.

23. Disposal of Subsidiaries

During the year ended 31 March 2025, the Group disposed of the entire equity interests in Finet Asset Management Limited, Finet Corporate Finance Limited, Finet Finance Limited, Source Mega Properties Ltd, FinTV Video Company Limited, Xian Dai Creative Advertising Co. Ltd. and FinTV e-commerce Limited (collectively referred to as the "7 Disposed Subsidiaries"), which were inactive, to Ms. LO, the director and the ultimate controlling shareholder of the Group, at a consideration of HK\$1 each, respectively.

The net assets of the 7 Disposed Subsidiaries on the date of disposal were nil. There was no net inflow/outflow of cash and cash equivalents in respect of the disposal of the 7 Disposed Subsidiaries during the year ended 31 March 2025.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

24. Discontinued operation

In current year, the Group abandoned the money lending business segment since there are numerous unfavorable changes in the external environment and no revenue was generated from this segment and it continued to operate at a loss for years. The management decided to reallocate the Group's resources and cease the operations of this segment in April 2024.

The loss for the year from the discontinued operation is analysed as below. The comparative figures in the consolidated statement of profit or loss and consolidated statement of comprehensive income have been restated to re-present the money lending business operation as a discontinued operation.

The results of the money lending business operation for the period from 1 April 2024 to 31 March 2025, which have been included in the consolidated statement of profit or loss, were as follows:

	Year ended 31 March 2025 HK\$'000	Year ended 31 March 2024 HK\$'000 (Restated)
Administrative expenses	(5)	(8)
Loss before tax from the discontinued operation	(5)	(8)
Income tax	—	—
Loss and total comprehensive expense for the year from the discontinued operation	(5)	(8)

For the year ended 31 March 2025, money lending business segment has cash outflows of approximately HK\$5,000 (2024: HK\$8,000) in the Group's operating activities. No cash flow are generated from or used in respect of financing activities nor investing activities for both years.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

25. Trade Receivables

	2025 HK\$'000	2024 HK\$'000
Trade receivables (Note (i))	9,838	15,573
Less: Provision for impairment loss of trade receivables	(8,030)	(9,737)
	1,808	5,836

Note:

- (i) As at 31 March 2025, trade receivables of approximately HK\$1,741,000 (2024: HK\$4,981,000) related to the Group's related company which is beneficially owned by Ms. LO, the director and the ultimate controlling shareholder of the Group.

The credit terms granted by the Group to its customers range from 10 days to 90 days from the date of billing. At 31 March 2025 and 2024, the aging analysis of the trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
0-30 days	41	852
31-60 days	6	—
61-90 days	3	—
Over 90 days	1,758	4,984
	1,808	5,836

The Group's maximum credit risk exposure of trade receivables as at 31 March 2025 and 2024 is set out in note 5 to the consolidated financial statements. The Group does not hold any collateral as security.

Trade receivables that are denominated in currencies other than functional currency of the respective group entities are set out below:

	2025 HK\$'000	2024 HK\$'000
Renminbi	317	187

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

26. Prepayment, Deposits and Other Receivables

	2025 HK\$'000	2024 HK\$'000
Prepayment	46	253
Utility and other deposits	650	1,245
Other receivables	153	27
	849	1,525

27. Amounts Due from/(to) Related Companies

Name of related companies	Maximum outstanding amount during the year HK\$'000	2025 HK\$'000	2024 HK\$'000
International Links Limited ("International Links")	2,340	2,094	1,442
Maxx Capital Finance Limited ("Maxx Capital Finance")	6,265	5,608	4,371
China Hong Kong Finance Group Limited ("China HK Finance")	5,195	4,650	3,049
財華金晟投資管理(珠海)有限公司(「財華金晟」)	1,037	928	927
Dynamic Vision (Hong Kong) Limited ("Dynamic")	N/A	—	(5)
Top 100 Hong Kong Listed Companies Research Centre Company Limited ("Top 100 Research Centre")	12,440	11,135	9,792
Top 100 Hong Kong Listed Companies Limited ("Top 100 HK Listed Co")	21	19	19
PR Smart Limited ("PR Smart")	1,840	1,647	783
Great Heep International Investment Limited ("Great Heep")	90	81	—
China Finance Holdings Limited ("China Finance Holdings")	1	1	—
		26,163	20,378
		2025 HK\$'000	2024 HK\$'000
Gross amount of amounts due from related companies		29,229	22,897
Less: Provision for impairment loss of amounts due from related companies		(3,066)	(2,514)
Amounts due from related companies		26,163	20,383

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For the year ended 31 March 2025

27. Amounts Due from/(to) Related Companies (Continued)

The Group's maximum credit risk exposure of amounts due from related companies as at 31 March 2025 and 2024 is set out in note 5 to the consolidated financial statements.

International Links, Maxx Capital Finance, China HK Finance, 財華金晟, Dynamic, Top 100 Research Centre, Top 100 Hong Kong Alliance, PR Smart, Great Heep and China Finance Holdings are beneficially owned by Ms. LO, the director and the ultimate controlling shareholder of the Group.

As at 31 March 2025 and 2024, the amounts due were unsecured, interest-free and recoverable/repayable on demand.

28. Cash and Cash Equivalents

	2025 HK\$'000	2024 HK\$'000
Cash at banks and in hand	9,199	8,551

Cash at banks earns interest at floating rates based on daily bank deposit rates. Bank balances are deposited with credit worthy banks with no recent history of default.

Cash and cash equivalents that are denominated in currencies other than functional currency of the respective group entities are set out below:

	2025 HK\$'000	2024 HK\$'000
Renminbi	1,355	348

29. Accounts Payables

	2025 HK\$'000	2024 HK\$'000
Accounts payables arising from securities broking		
— Clients	147	168
Other accounts payables	1,819	2,627
Accounts payables	1,966	2,795

The settlement terms of accounts payables arising from securities broking are one or two trade days after the trade execution date.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

29. Accounts Payables (Continued)

At 31 March 2025 and 2024, the aging analysis of the other accounts payables were as follows:

	2025 HK\$'000	2024 HK\$'000
0–30 days	30	86
31–60 days	30	103
61–90 days	59	63
Over 90 days	1,700	2,375
	1,819	2,627

30. Contract liability

	2025 HK\$'000	2024 HK\$'000
Contract liability	67	1,805

Contract liability includes receipt in advance to provide advertising and investor relationship services. The Group received part of the contract value as receipt in advance from advertising and investor relationship services projects when service contracts are signed. The receipts in advance payment result in contract liability and relevant revenue is recognised over the advertising and investor relationship services project period.

Revenue recognised during the year ended 31 March 2025 that was included in the contract liability at the beginning of the year is approximately HK\$1,805,000 (2024: nil). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior years.

During the year ended 31 March 2025, the decrease (2024: no change) in contract liability resulted from more (2024: no) utilisation of receipts in advance payment than the amounts received during the year.

31. Accruals and other payables

	2025 HK\$'000	2024 HK\$'000
Rental deposits received	596	488
Other payables	16	63
Accruals	2,940	2,952
	3,552	3,503

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For the year ended 31 March 2025

32. Borrowings

	2025 HK\$'000	2024 HK\$'000
Secured bank borrowings	10,515	—
Classified as:		
Current	385	—
Non-current	10,130	—
	10,515	—

As at 31 March 2025, the Group had secured bank borrowing of HK\$10,515,000 (2024: nil) with final maturity date on 30 September 2029 and borne fixed interest rate of 3.00% (2024: N/A) per annum. The bank borrowing is secured by the followings:

- (i) the Group's investment property of fair value of approximately HK\$23,556,000 (2024: N/A) as at 31 March 2025; and
- (ii) Personal guarantee given by Ms. LO, the director and the ultimate controlling shareholder of the Group, as at 31 March 2025 (2024: N/A).

The secured bank borrowing was denominated in RMB during the year.

At the end of the reporting period, bank borrowing was scheduled to repay as follows:

	2025 HK\$'000	2024 HK\$'000
On demand or within 1 year	385	—
More than 1 year but less than 2 years	385	—
More than 2 years, but not exceeding 5 years	9,745	—
	10,515	—

33. Deferred Tax Liabilities

The movement on the deferred income tax liabilities account are as follows:

	Revaluation of properties HK\$'000
At 1 April 2023	7,721
Credited to profit or loss	(2,016)
At 31 March 2023 and 1 April 2024	5,705
Credited to profit or loss	(205)
At 31 March 2025	5,500

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For the year ended 31 March 2025

33. Deferred Tax Liabilities (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profit is probable. No deferred tax assets are recognised in the Group's consolidated financial statements as it is uncertain as to whether these tax benefits will be utilised in the foreseeable future. The tax losses of HK\$206,412,000 (2024: approximately HK\$210,028,000) arising from subsidiaries operating in Hong Kong are subject to approval by the Inland Revenue Department of Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has deferred tax assets not recognised on unused tax losses of approximately HK\$26,926,000 (2024: approximately HK\$29,278,000) arose in the PRC to carry forward to set off against future taxable income which will expire within 1 to 5 years from each of the financial year end date.

34. Share Capital

	2025		2024	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	15,000,000,000	150,000	15,000,000,000	150,000
Issued and fully paid:				
At the beginning of the year	999,808,161	9,998	666,538,774	6,665
Issue of shares upon rights issue (note)	—	—	333,269,387	3,333
At the end of the year	999,808,161	9,998	999,808,161	9,998

Note:

On 14 April 2023, the Company announced a rights issue ("Rights Issue") on the basis of one rights share for every two existing shares held by shareholders of the Company at a subscription price of HK\$0.10 per rights share. The Rights Issue was completed on 17 July 2023 and 333,269,387 ordinary shares was issued before 31 March 2024. The gross proceeds from the Rights Issue was HK\$33,327,000. Details of the Rights Issue were disclosed in the prospectus of the Company dated 28 June 2023.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

35. Share-Based Payments

The Company's share option scheme adopted on 4 September 2014 (the "Share Option Scheme"). The Share Option Scheme were share incentive scheme and was established to recognise and acknowledge the contributions which the eligible participants thereunder have made or may make to the Group. The Share Option Schemes were aimed to provide the eligible participants with the opportunity to own a personal stake in the Company with a view to achieving the objectives of motivating the eligible participants and attracting and/or retaining or otherwise maintaining on-going relationship with the eligible participants whose contributions were, will be or were likely to be beneficial to the long term growth of the Group.

The Share Option Scheme approved by the shareholders' written resolutions, was valid and effective for a period of 10 years from 4 September 2014 and it was expired on 3 September 2024.

An offer for the grant of share options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option was HK\$1.

Under the Share Option Scheme, the Company may grant to directors and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group which options granted shall be vested after completion of the vesting period. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of shareholders in a general meeting.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

As at 31 March 2025, the number of shares in respect of the options granted and remained outstanding under the Share Option Scheme was nil (2024: approximately 9,618,000, representing 0.96% of the issued shares of the Company). As at 1 April 2023, 31 March 2024 and 1 April 2024, the number of shares available for issue under the Share Option Scheme was 45,653,877 shares, representing 4.57% of the issued shares of the Company. At the date of grant, the exercise price was approximately HK\$0.64 per share. The exercise price was adjusted to approximately HK\$0.55 per share following rights issue on 17 July 2023 (note 34).

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For the year ended 31 March 2025

35. Share-Based Payments (Continued)

The following table discloses movements of the share options during the year ended 31 March 2025:

Grantee	Date of grant	Adjusted exercise price	Exercise period	Outstanding as at 1 April 2024	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding as at 31 March 2025
Employees	1 December 2020	HK\$0.55	Note 1	9,618,040	—	—	(9,618,040)	—
Weighted average exercise price				HK\$0.55	N/A	N/A	HK\$0.55	N/A

The following table discloses movements of the share options during the year ended 31 March 2024:

Grantee	Date of grant	Adjusted exercise price	Exercise period	Outstanding as at 1 April 2023	Adjustment for rights issue	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding as at 31 March 2024
Employees	1 December 2020	HK\$0.55	Note 1	11,200,000	1,492,720	—	—	(3,074,680)	9,618,040
Weighted average exercise price				HK\$0.64	HK\$0.55	N/A	N/A	HK\$0.60	HK\$0.55

Note:

- For share options granted on 1 December 2020, the outstanding share options are exercisable up to 3 September 2024 (date of expiration).

The exercise price in respect of any share options, shall subject to any adjustments in the event of any alteration in the capital structure of the Company whilst any share option remained exercisable or this scheme remained in effect. The exercise of any share option shall be subject to the shareholders in the general meeting approving any necessary increase in the authorised share capital of the Company.

The Group obtained independent valuation of the options at the date of grant, performed by Ascent Partners, using Binomial Option Pricing Model methods. This method had been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The value of an option varied with different variables of certain subjective assumptions.

The significant inputs of options granted on 1 December 2020 into the model were closing share price of HK\$0.64 per share at the grant date, exercise price of HK\$0.64 per share, volatility of 53.82%, dividend yield of nil, expected option lives of 3.76 years, and annual risk-free interest of 0.21%. The vesting period was two years from the date of grant.

During the years ended 31 March 2025 and 2024, no employees share-based payment has been recognised.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

36. Contingent Liabilities

During the year ended 31 March 2008, three libel actions were brought by a company and an individual (collectively the "Plaintiffs A") against the Group in respect of the publication of words alleged to be defamatory and concerning articles published on the Group's website in 2007. The Plaintiffs A sought, among other things, injunctive relief and unliquidated damages. The Executive Directors of the Company are of the opinion that the Group has a meritorious defense against such claims and therefore filed defense on 13 November 2007 and 9 April 2008 against all three libel actions consecutively. No further steps have been taken by the Plaintiffs A since the filing of the defense.

During the year ended 31 March 2022, a way of a writ of summons by a company and a statement of claim were filed by a company (the "Plaintiff B") on 10 October 2021 and 18 January 2022 respectively, the Plaintiff B commenced high court action 1578 of 2021 against the Group alleging the Group having published/participated in the publication of defamatory statements against it. The Group has filed a defense on 19 April 2022 and the Plaintiff B has filed their reply on 27 July 2022. No further steps have been taken by Plaintiff B since the filing of the reply.

Accordingly, the Directors are of the opinion that these claims would not have any material adverse effect on the Group, and no provisions have been made in the consolidated financial statements in respect thereof.

37. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings	Loan from a	Lease	Total
	HK\$'000	shareholder	liabilities	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	—	24,018	2,637	26,655
Financing cash flows	—	(28,948)	(4,037)	(32,985)
Interest expense	—	—	160	160
Rent concession	—	—	(10)	(10)
New lease entered	—	—	6,144	6,144
Transfer from accruals and other payables	—	8,530	—	8,530
Exchange adjustments	—	—	(35)	(35)
At 31 March 2024 and 1 April 2024	—	3,600	4,859	8,459
Financing cash flows	10,750	(3,600)	(4,017)	3,133
Interest expense	138	—	191	329
New lease entered	—	—	1,322	1,322
Exchange adjustments	(373)	—	(5)	(378)
At 31 March 2025	10,515	—	2,350	12,865

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

38. Major non-cash transactions

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,322,000 and HK\$1,322,000 (2024: nil and nil) respectively, in respect of lease arrangement for premises.

39. Significant Related Parties Transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant related parties transactions during the year:

(a) Transaction with related parties

	2025 HK\$'000	2024 HK\$'000
Income from financial information services received from Top 100 HK Listed Co (<i>Note i</i>)	—	3,000
Income from sharing of administrative expenses received from Top 100 Research Centre (<i>Note i</i>)	1,440	4,000
Income from sharing of administrative expenses received from International Links (<i>Note i</i>)	720	720
Income from sharing of administrative expenses received from Maxx Capital Finance (<i>Note i</i>)	1,356	1,655
Income from sharing of administrative expenses received from China HK Finance (<i>Note i</i>)	1,770	1,902
Income from sharing of administrative expenses received from PR Smart (<i>Note i</i>)	960	880
Income from sharing of administrative expenses received from Great Heep (<i>Note i</i>)	90	—
Rental expenses paid to Cyber Feel Limited ("Cyber Feel") (<i>Note i</i>)	(3,240)	(3,240)

Note:

- (i) Maxx Capital Finance, Top 100 HK Listed Co, Top 100 Research Centre, China HK Finance, Cyber Feel, PR Smart, Great Heep and International Links are beneficially owned by Ms. LO, the director and the ultimate controlling shareholder of the Group.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

39. Significant Related Parties Transactions (Continued)

(b) Loan from a shareholder

On 1 April 2022, the Group and Ms. LO, entered into a 1-year loan facility agreement under which Ms. LO has agreed to make available to the Company an unsecured loan facility amounted to HK\$30,000,000. On 1 April 2024, the facility agreement was extended to 31 March 2025. Approximately HK\$2,560,000 (2025: nil) were drawn down during the year ended 31 March 2024 and the Group repaid a total amount of approximately HK\$3,600,000 (2024: HK\$31,508,000) during the year. Loan from a shareholder was interest-free and denominated in HK\$.

During the year ended 31 March 2025, the Group has disposed the entire equity interests in 7 subsidiaries of the Company to Ms. LO at a total consideration of HK\$7. Loan from a shareholder of HK\$7 used to offset the same equivalent amount of the consideration.

During the year ended 31 March 2024, Ms. LO paid an amount of approximately HK\$8,530,000 (2025: nil) on behalf of the Group in relation to certain administrative expenses, which was settled through the loan account with Ms. LO.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

40. Statement of Financial Position of the Company

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		3	10
Investment properties		23,556	23,900
Investments in subsidiaries		18,842	18,842
		42,401	42,752
Current assets			
Prepayment, deposits and other receivables		—	117
Cash and cash equivalents		494	2,104
		494	2,221
Total assets		42,895	44,973
Current liabilities			
Accruals and other payables		989	1,775
Amounts due to subsidiaries	22(a)	5,073	26,570
Loans from a shareholder	39(b)	448	1,391
		6,510	29,736
Net current liabilities		(6,016)	(27,515)
Total assets less current liabilities		36,385	15,237
Non-current liability			
Deferred tax liabilities		5,500	5,705
Net assets		30,885	9,532
Capital and reserves			
Share capital		9,998	9,998
Reserves (Note)		20,887	(466)
Total equity		30,885	9,532

LO Yuk Yee
Director

Tai Kwok Leung, Alexander
Director

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

40. Statement of Financial Position of the Company (Continued)

Note: Movements in reserves

	Share premium HK\$'000	Share-based payments reserve HK\$'000	Property revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total reserves HK\$'000
At 1 April 2023	320,095	1,728	9,989	(327,963)	3,849
Loss and total comprehensive expense for the year	—	—	—	(33,166)	(33,166)
Issue of shares upon rights issue	29,994	—	—	—	29,994
Transaction costs attributable to issue of shares upon rights issue	(1,143)	—	—	—	(1,143)
At 31 March 2024 and 1 April 2024	348,946	1,728	9,989	(361,129)	(466)
Profit and total comprehensive income for the year	—	—	—	21,353	21,353
Release of lapsed share-based payments	—	(1,728)	—	1,728	—
At 31 March 2025	348,946	—	9,989	(338,048)	20,887

41. Operating Lease Arrangement

The Group as lessor

The Group leases its investment properties (note 19) under operating lease arrangements. Leases are negotiated for terms of three years (2024: three years), with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 March 2025, undiscounted lease payments receivable under non-cancellable operating leases are as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	1,182	1,182
After one year but within two years	—	1,182
	1,182	2,364

42. CHANGE IN PRESENTATION OF COMPARATIVES

Certain comparative figures of the consolidated financial statements were re-presented to conform with the current year's presentation.

Five Year Financial Summary

	2025 HK\$'000	2024 HK\$'000 (Restated) (Note a)	2023 HK\$'000 (Unrestated) (Note b)	2022 HK\$'000 (Unrestated) (Note b)	2021 HK\$'000 (Unrestated) (Note b)
RESULTS					
Continuing operations					
Revenue	10,414	13,433	12,864	14,254	17,901
Operating loss	(2,938)	(9,129)	(16,962)	(10,209)	(11,855)
Finance costs	(329)	(160)	(616)	(693)	(476)
Income tax credit (expense)	205	2,016	1,344	2,280	(240)
Loss for the year from continuing operations	(3,062)	(7,273)	(16,234)	(8,622)	(12,571)
Discontinued operation					
Loss for the year from a discontinued operation	(5)	(8)	—	—	—
Loss for the year	(3,067)	(7,281)	(16,234)	(8,622)	(12,571)
Loss per share					
— Basic (HK cents)	(0.43)	(0.91)	(2.45)	(1.37)	(1.88)
— Diluted (HK cents)	(0.43)	(0.91)	(2.45)	(1.37)	(1.88)

Notes:

- (a) Due to the cessation of the money lending business during the year ended 31 March 2025, the comparative financial information for the year ended 31 March 2024 of the Group has been restated to reflect the exclusion of financial information of the discontinued operation.
- (b) The financial information of the Group has not been restated as the Directors consider that the unrestated financial information is more appropriate to reflect year-on-year comparison of the change in the Group's business operation.

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
ASSETS AND LIABILITIES					
Non-current assets	26,608	29,651	31,986	37,827	86,736
Current assets	38,166	36,463	30,114	30,323	32,567
Current liabilities	8,320	14,768	11,307	22,876	30,999
Non-current liabilities	15,630	7,504	31,739	11,030	44,941
Net assets	40,824	43,842	19,054	34,244	43,363



Properties Held by the Group

Particulars of the Group's investment properties are as follows:

No.	Property	Type	Group's effective holding	Area (approximately square feet)	Lease term
1	12A03 and 12A04, Anlian Plaza, Junction of Jintian Road and Fuzhong San Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	Commercial	100%	5,325 sq. ft.	Medium term lease with 50 years commencing on 23 January 2002 and expiring on 22 January 2052