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**Asia-Pac Financial Investment Company Limited**

**亞太金融投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8193)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Asia-Pac Financial Investment Company Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 September 2025. This announcement, containing the full text of the 2025 interim report of the Company (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

The Interim Report containing the information required by the GEM Listing Rules will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.gca.com.hk](http://www.gca.com.hk), and despatched to the shareholders of the Company (if so requested) in due course.

By order of the Board

**Asia-Pac Financial Investment Company Limited**

**Ip Kwok Kwong**

*Executive Director and Managing Director*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. Sek Wai Kit, Mr. So Kwok Yun and Ms. Zhou Lisi as independent non-executive Directors.*

*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 of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

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

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

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

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

*This report, in both English and Chinese versions, is available on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Wu Di

### Independent Non-executive Directors

Mr. Sek Wai Kit

Mr. So Kwok Yun

Ms. Zhou Lisi

## BOARD COMMITTEES

### Audit Committee

Mr. Sek Wai Kit (*Chairman*)

Mr. So Kwok Yun

Ms. Zhou Lisi

### Remuneration Committee

Mr. So Kwok Yun (*Chairman*)

Mr. Sek Wai Kit

Ms. Zhou Lisi

Mr. Ip Kwok Kwong

Mr. Wu Di

### Nomination Committee

Ms. Zhou Lisi (*Chairlady*)

Mr. Sek Wai Kit

Mr. So Kwok Yun

Mr. Ip Kwok Kwong

Mr. Wu Di



## **COMPANY SECRETARY**

Ms. Cheng Lucy

## **COMPLIANCE OFFICER**

Mr. Ip Kwok Kwong

## **AUTHORISED REPRESENTATIVES**

Ms. Cheng Lucy

Mr. Ip Kwok Kwong

## **PRINCIPAL BANKERS**

China Citic Bank International Limited

OCBC Wing Hang Bank Limited

## **INDEPENDENT AUDITOR**

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

## **REGISTERED OFFICE**

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 506, 5th Floor

New World Tower 1

18 Queen's Road Central

Central

Hong Kong

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **CORPORATE WEBSITE**

[www.gca.com.hk](http://www.gca.com.hk)

## **STOCK CODE**

8193

The board of Directors (the “Board”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2025, together with the relevant unaudited/audited comparative figures, as follows.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loan interest income		2,093	2,473
Other revenue		9,900	8,391
<b>Total revenue</b>	4 & 5	<b>11,993</b>	10,864
Cost of sales		(4,088)	(4,943)
<b>Gross profit</b>		<b>7,905</b>	5,921
Other income	5	398	390
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)		28,588	718
Gain on disposal of financial assets at FVTPL		980	–
Marketing and administrative expenses		(10,695)	(7,164)
Finance costs	6	(1,076)	(1,095)
<b>Profit/loss before tax</b>	7	<b>26,100</b>	(1,230)
Income tax expense	8	–	(322)
<b>Profit/loss for the period</b>		<b>26,100</b>	(1,552)
<b>Other comprehensive expense for the period, net of tax</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		38	(21)
<b>Total comprehensive income/expense for the period</b>		<b>26,138</b>	(1,573)

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Profit/loss for the period attributable to:</b>			
Owners of the Company		27,242	(1,133)
Non-controlling interests		(1,142)	(419)
		26,100	(1,552)
<b>Total comprehensive income/(expense) for the period attributable to:</b>			
Owners of the Company		27,263	(1,154)
Non-controlling interests		(1,125)	(419)
		26,138	(1,573)
<b>Earnings/loss per share</b>			
Basic and diluted (HK cent(s))	10	9.7	(0.4)



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	279	288
Right-of-use assets		–	144
Intangible assets		315	460
Loan receivables	13	21,586	2,428
		<b>22,180</b>	<b>3,320</b>
<b>Current assets</b>			
Trade receivables	12	17,467	17,297
Prepayments, deposits and other receivables		7,147	7,539
Loan receivables	13	17,315	35,728
Financial assets at FVTPL		71,154	37,372
Bank and cash balances	14	2,212	8,926
Tax recoverable		55	54
		<b>115,350</b>	<b>106,916</b>
<b>Current liabilities</b>			
Trade payables	15	2,574	2,395
Accruals and other payables		31,928	30,874
Amount due to a director		13,358	12,497
Contract liabilities		1,474	1,474
Lease liabilities		–	151
Other borrowings		12,878	13,675
Tax payables		89	79
		<b>62,301</b>	<b>61,145</b>
<b>Net current assets</b>		<b>53,049</b>	<b>45,771</b>

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Promissory notes		24,200	24,200
		24,200	24,200
<b>NET ASSETS</b>		<b>51,029</b>	24,891
<b>Capital and reserves</b>			
Share capital	16	27,982	27,982
Reserves		22,850	(4,413)
Equity attributable to owners of the Company		50,832	23,569
Non-controlling interests		197	1,322
<b>TOTAL EQUITY</b>		<b>51,029</b>	24,891

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

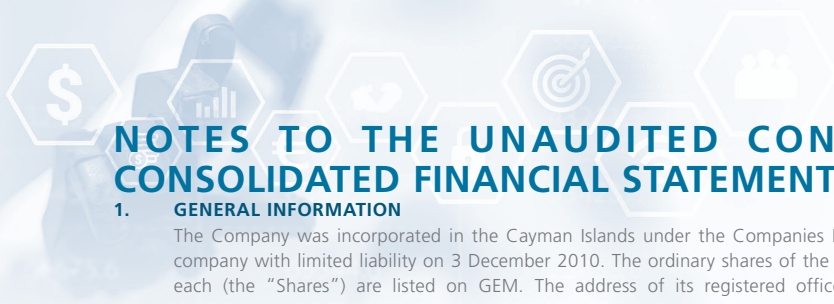
For the six months ended 30 September 2025

	Attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	
At 1 April 2025 (audited)	27,982	608,005	5,359	(428)	–	(617,349)	23,569	1,322	24,891
Total comprehensive income for the period (unaudited)	–	–	–	21	–	27,242	27,263	(1,125)	26,138
At 30 September 2025 (unaudited)	27,982	608,005	5,359	(407)	–	(590,107)	50,832	197	51,029
At 1 April 2024 (audited)	23,319	608,005	5,359	(420)	2,767	(611,351)	27,679	2,055	29,734
Lapse of share options (unaudited)	–	–	–	–	(2,767)	2,767	–	–	–
Subscription of new shares	4,663	–	–	–	–	–	4,663	–	4,663
Total comprehensive expense for the period (unaudited)	–	–	–	(21)	–	(1,133)	(1,154)	(419)	(1,573)
At 30 September 2024 (unaudited)	27,982	608,005	5,359	(441)	–	(609,717)	31,188	1,636	32,824

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Net cash (used in)/generated from operating activities:</b>	<b>(4,748)</b>	<b>1,251</b>
<b>Net cash generated from investing activities:</b>	<b>14</b>	<b>10</b>
<b>Net cash (used in)/generated from financing activities:</b>	<b>(2,024)</b>	<b>1,051</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,758)</b>	<b>2,312</b>
Cash and cash equivalents at beginning of the period	8,926	3,363
Effect of foreign exchange rate changes	44	(20)
<b>Cash and cash equivalents at end of the period</b>	<b>2,212</b>	<b>5,655</b>
<b>Analysis of cash and cash equivalents</b>		
Bank and cash balances	2,212	5,655
	<b>2,212</b>	<b>5,655</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The ordinary shares of the Company of HK\$0.1 each (the “Shares”) are listed on GEM. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the address of its principal place of business in Hong Kong is Unit 506, 5th Floor, New World Tower 1, 18 Queen’s Road Central, Central, Hong Kong. The Company is an investment holding company.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the “Period”) have not been audited by the independent auditor of the Company but have been reviewed by the audit committee of the Board (the “Audit Committee”). They have been approved and authorised for issue by the Board on 28 November 2025.

## 2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated results for the Period (the “Unaudited Condensed Consolidated Results”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

The Unaudited Condensed Consolidated Results do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025. The Group has adopted the new standards and amendments to HKFRSs issued by the HKICPA that are effective for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the Group’s results and financial position for the current or prior periods.

The Group has not early adopted any new and revised HKFRSs that has been issued but are not yet effective.

### 3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group's financial assets at FVTPL and derivative financial assets are carried at fair value as at 30 September and 31 March 2025. The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

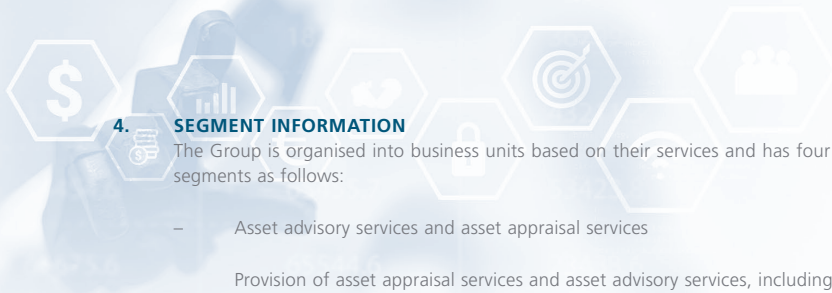
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable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

#### Disclosures of level in fair value hierarchy as at 30 September 2025:

Description	Fair value measurement using:			
	Level 1	Level 2	Level 3	Total
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Financial assets at FVTPL:				
– Listed securities in Hong Kong	63,960	–	–	63,960
– Listed securities in U.S.A.	7,194	–	–	7,194

#### Disclosures of level in fair value hierarchy as at 31 March 2025:

Description	Fair value measurement using:			
	Level 1	Level 2	Level 3	Total
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)
Financial assets at FVTPL:				
– Listed securities in Hong Kong	37,372	–	–	37,372



#### 4. SEGMENT INFORMATION

The Group is organised into business units based on their services and has four reportable operating segments as follows:

– Asset advisory services and asset appraisal services

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

– Corporate services and consultancy services

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

– Media advertising services

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

– Financial services

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

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

Segment profits or losses do not include corporate income and expenses, fair value changes on financial assets at FVTPL, equity-settled share-based payment and finance costs.

Information about reportable segments for the six months ended 30 September 2025 and 2024 are as follows:

	Asset advisory services and asset appraisal services Six months ended		Corporate services and consultancy services Six months ended		Media advertising services Six months ended		Financial services Six months ended		Total Six months ended	
	30 September 2025 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)
<b>Disaggregated by timing of revenue recognition</b>										
Point in time	8,897	6,908	–	–	–	–	–	–	8,897	6,908
Over time	–	–	579	972	424	511	2,093	2,473	3,096	3,956
Revenue from external customers	8,897	6,908	579	972	424	511	2,093	2,473	11,993	10,864
Segment (loss)/profit before finance costs and income tax credit/(expense)	(623)	283	(223)	(2,221)	51	(21)	33	1,953	(762)	(6)
Gain on disposal of financial assets at FVTPL									980	–
Fair value gain on financial assets at FVTPL									28,588	718
Finance costs									(1,076)	(1,095)
Unallocated corporate expenses, net									(1,630)	(847)
Profit/(loss) before tax									26,100	(1,230)



### Geographical information:

In presenting the geographical information, revenue is based on the locations of the customers.

	<b>Revenue from external customers</b>	
	<b>30 September 2025</b>	30 September 2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Hong Kong	11,552	10,336
The People's Republic of China (the "PRC") except Hong Kong	441	528
	<b>11,993</b>	10,864

There was no revenue from customers contributing 10% or more of total revenue for the six months ended 30 September 2025 and 2024.

## 5. REVENUE AND OTHER INCOME

The Group's revenue and other income are as follows:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
<b>Revenue</b>		
Asset advisory services and asset appraisal services income	8,897	6,908
Corporate services and consultancy services income	579	972
Media advertising services	424	511
Financial services	2,093	2,473
	<b>11,993</b>	10,864
<b>Other income</b>		
Bank interest income	1	10
Sundry income	397	380
	<b>398</b>	390

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on other borrowings	775	775
Interest on promissory notes	300	300
Interest on lease liabilities	1	20
	<b>1,076</b>	<b>1,095</b>

## 7. PROFIT/LOSS BEFORE TAX

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation and amortisation		
– Owned assets	9	165
– Right-of-use assets	144	341
Fair value gain on financial assets at FVTPL	28,588	718
Staff costs, including Directors' remuneration and equity-settled share-based payments	3,099	5,738

## 8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	–	322
Total	–	322

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the Period, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

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

No provision for EIT is required as the Group's PRC subsidiaries did not have assessable profit for the Period (six months ended 30 September 2024: Nil).

## 9. DIVIDEND

The Board does not recommend the payment of a dividend for the Period (six months ended 30 September 2024: Nil).

## 10. EARNINGS/LOSS PER SHARE

### Basic earnings/loss per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the Period attributable to owners of the Company of approximately HK\$27,242,000 (six months ended 30 September 2024: loss of approximately HK\$1,133,000), respectively and the weighted average number of ordinary shares of 279,812,344 (six months ended 30 September 2024: 279,812,344 ordinary shares).

### Diluted earnings/loss per share

Diluted earnings/loss per share for the six months ended 30 September 2025 and 2024 are the same as the respective basic earnings/loss per share as the effects of the Company's potential ordinary shares in respect of the outstanding share options are anti-dilutive.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group has not acquired property, plant and equipment (six months ended 30 September 2024: Nil) and written off property, plant and equipment (six months ended 30 September 2024: Nil).

## 12. TRADE RECEIVABLES

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

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

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 to 30 days	5,679	12,369
31 to 90 days	1,160	1,319
91 to 180 days	890	245
181 to 365 days	5,961	1,458
Over 365 days	3,777	1,906
	17,467	17,297

## 13. LOAN RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Current portion	17,315	35,728
Non-current portion	21,586	2,428
	38,901	38,156

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

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 to 30 days	–	14,269
31 to 90 days	–	53,409
91 to 180 days	24,740	–
181 to 365 days	–	13,303
Over 365 days	36,117	3,188
	60,857	84,169

#### 14. BANK AND CASH BALANCES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Cash on hand	429	455
Cash at bank	1,622	4,774
Cash at broker	161	3,697
	2,212	8,926

#### 15. TRADE PAYABLES

The ageing analysis of the trade payables based on the invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 to 90 days	1,211	1,040
91 to 180 days	146	40
181 to 365 days	44	25
Over 365 days	1,173	1,290
	2,574	2,395

## 16. SHARE CAPITAL

	Number of ordinary shares '000	Amount HK\$'000
<b>Authorised:</b>		
As at 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025 (ordinary share of HK\$0.1 each)	10,000,000	1,000,000
<b>Issued:</b>		
As at 1 April 2024 (ordinary share of HK\$0.1 each)	233,182	23,319
Issue of Shares (Note)	46,630	4,663
As at 30 September 2024, 1 April 2025 and 30 September 2025 (ordinary share of HK\$0.1 each)	279,812	27,982

*Note:*

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

## 17. RELATED PARTY TRANSACTIONS

The Group has not entered into any related party transaction during the six months ended 30 September 2025 and 2024.

### Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 September 2025 and 2024 were as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term benefits	1,002	822
Post-employment benefits	—	—



## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal services; (ii) corporate services and consultancy services; (iii) media advertising services; and (iv) financial services.

### Asset Advisory Services and Asset Appraisal Services

Asset advisory services and asset appraisal services are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

### Corporate Services and Consultancy Services

The corporate services and consultancy services segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

### Media Advertising Services

Media advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal-display network inside the elevators or lift lobbies of middle to high-end residential community.

### Financial Services

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

The Group holds a money lenders license under the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. The service consists of the provision of financial credit services such as personal loans and commercial loans to individuals and corporations. The Company did not set specific target for customer of any background or industry or operation history. The source of customers of the Company were mainly via the referrals from customers or advertisements or business networks of the senior management of the Company. For the Group's loan portfolio as at 30 September 2025, all the outstanding loan receivables were due from individual customers. The source of funds for the financial services business is generally funded by the internal resources of the Group.

## Key Internal Controls

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

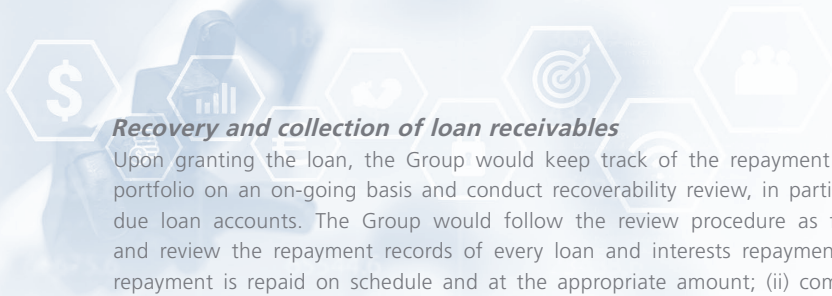
### *Loan application and approval*

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

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

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





### ***Recovery and collection of loan receivables***

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

As at 30 September 2025, the Group maintained a net loan portfolio of approximately HK\$38.9 million with loans to individual borrowers ranging from HK\$0.3 million to HK\$13.7 million with terms ranging between 1 year and 2 years. The loans receivables were unsecured and carry interest at fixed effective rate ranged from 6% to 10% per annum. The management of the Group are of the view that the composition is reasonable and in the interests of the shareholders as a whole, considering that a relatively higher interest yield could be associated with an unsecured loan, given that the borrower can fulfill the Group's loan approval requirements as mentioned above. As at 30 September 2025, the net amounts of loan receivables from the largest borrower and the five largest borrowers in aggregate amounted to approximately HK\$10.4 million and HK\$26.6 million, respectively, which accounted for approximately 26.8% and 68.3% respectively of the loan receivables of the Group.

### ***Impairment provisions***

The Company adopted estimated credit loss allowances according to the requirements of HKFRS 9 issued by the HKICPA. The Group made impairment provision on loan and interest receivables primarily based on the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). Such assessment has taken regard of quantitative and qualitative historical information and also, the forward-looking analysis.

To the best of the Directors' knowledge, information and belief based on internal records, the Group does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to each of the respective borrower whose loan was still outstanding as at 30 September 2025.

## FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$12.0 million (six months ended 30 September 2024: HK\$10.9 million), representing an increase of approximately 10.1% from that of the corresponding period of 2024 (the "Last Corresponding Period"). The increase was mainly attributable to the increase in revenue arising from the asset advisory services and asset appraisal services.

The Group's cost of sales for the Period was approximately HK\$4.1 million (six months ended 30 September 2024: HK\$4.9 million), representing a decrease of approximately 16.3% from that of the Last Corresponding Period. The decrease was due to the implementation of cost control measures during the Period.

The Group's marketing and administrative expenses for the Period were approximately HK\$10.7 million (six months ended 30 September 2024: HK\$7.2 million), representing an increase of approximately 48.6% from those of the Last Corresponding Period. The increase in such expenses was due to the advertising expenses and management fee were increasing during the Period.

The Group's net fair value gain on financial assets at FVTPL and gain on disposal of financial assets at FVTPL for the Period were approximately HK\$29.6 million (six months ended 30 September 2024: gain of approximately HK\$0.7 million). Details are set out in the section headed "Significant Investments Held".

The Group's finance costs for the Period amounted to approximately HK\$1.1 million (six months ended 30 September 2024: HK\$1.1 million).

Accordingly, the profit attributable to owners of the Company for the Period was approximately HK\$27.2 million (six months ended 30 September 2024: loss of approximately HK\$1.1 million), which was mainly attributable to the total net fair value gain on financial assets at FVTPL of approximately HK\$28.6 million and gain on disposal of financial assets at FVTPL of approximately HK\$1 million for the Period.

## REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

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



## OUTLOOK

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

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

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

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as of 30 September 2025.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## SIGNIFICANT INVESTMENTS HELD

As at 30 September 2025, the Group had financial assets at FVTPL, representing equity securities listed in Hong Kong and U.S.A., with a total market value of approximately HK\$71.2 million (31 March 2025: HK\$37.4 million).

Details of the Group's top held-for-trading investments, in terms of fair value as at 30 September 2025, are set out as follows:

Name of securities	Investment cost HK\$'000	Number of shares held	As at 30 September 2025						As at 31 March 2025
			Percentage of shareholding interest	Fair value HK\$'000	Percentage to the financial assets at FVTPL	Percentage to the total assets	For the Period		Fair value/ carrying value HK\$'000
							Realised gain HK\$'000	Unrealised gain HK\$'000	
SEEC Media Group Limited ("SEEC Media") (Stock code: 205) (Note 1)	7,268	36,755,000	3.33%	10,843	15.2%	7.9%	-	5,973	3,157
China Investment and Finance Group Limited ("China Investment") (Stock code: 1226) (Note 2)	2,957	12,893,000	3.12%	10,701	15.0%	7.8%	-	4,126	6,575
China National Culture Group Limited ("China National") (Stock code: 745) (Note 3)	2,343	11,520,000	4.92%	7,258	10.2%	5.3%	-	6,048	1,210
Rich Sparkle Holdings Limited ("ANPA") (Stock code: ANPA) (Note 4)	1,067	11,250,000	0.27%	7,194	10.1%	5.2%	78	6,128	-
Other investments (Note 5)	64,807	393,336,067	33.52%	35,158	49.5%	25.6%	902	6,313	26,430
	78,442			71,154	100%	51.8%	980	28,588	37,372

**Notes:**

- SEEC Media is principally engaged in the provision of advertising and sales of books and magazines, securities broking and money lending business in Hong Kong and China.
- China Investment's principal activity is investment holding.
- China National is principally engaged in the business of advertising business and e-commerce business in Hong Kong and China.
- ANPA is principally engaged in the business of financial printing services and advisory services in Hong Kong.
- The fair value of each of these investments represented less than 5% of the total assets of the Group as at 30 September 2025.

During the Period, the Group recorded an unrealised gain of approximately HK\$28.6 million (six months ended 30 September 2024: approximately HK\$0.7 million) and realised gain of approximately HK\$1 million (six months ended 30 September 2024: Nil) under the volatile stock market conditions during the Period and the Company did not receive any dividend from the above investments.



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

Save as disclosed above, there were no other significant investments held by the Group as at 30 September 2025.

## **INVESTMENT POLICY**

### **Investment objectives and strategy**

The principal investment objectives of the Group are to achieve capital appreciation through investments, optimize the efficiency of idle funds, and generate stable returns for the Group within a tolerable risk level. This aims to bolster financial resources for the Group's business development and long-term investment initiatives, ultimately enhancing value for its shareholders.

The investment strategy of the Group focuses on maintaining a diversified investment portfolio with an appropriate scale and structure. The Group adopts a prudent approach in assessing the performance of the investments, enabling timely and appropriate adjustments to its investment holding in order to achieve consistent risk-adjusted returns for its shareholder.

### **Investment scope**

The Group's investments span both long-term and short-term horizons, aligned with its strategic objectives and the prevailing market conditions. Long-term investments emphasize capital growth and strategic initiatives, while short-term investments prioritize liquidity, operational support and capital stability.

### **Permissible and prohibited investments**

The Group may invest in a range of assets including listed equities, debt securities, bonds, investment funds, insurance products and bank deposits. However, it is prohibited from investing in emerging industries, leveraged derivative financial instruments, or other speculative investment transactions.

## **Risk management and control measures**

The Group has established comprehensive internal control and risk management frameworks, including regular performance reviews, stringent approval workflows and ongoing monitoring of all investment activities. The executive Directors are responsible for ongoing monitoring of the investments made by the Group and periodic reassessment of counterparties and/or investment targets. The executive Directors are also responsible for maintaining complete and accurate records of all investments. The executive Directors should immediately notify the Board of any material adverse changes in the Group's investment, which materiality assessed on a case-by-case basis according to the nature and scale of the specific investment. In general, the executive Directors must report to the Board in circumstances including, but not limited to, (i) sustained and irrecoverable losses on the investment; or (ii) any significant change in the investment's underlying conditions or terms that renders it inconsistent with the Group's investment strategy.

## **Defined risk limits and counterparty risk**

Although there is no fixed threshold or limits apply to overall risk exposure or counterparty risk, the Group must adhere to its investment strategy to ensure its investments remain within an acceptable risk profile. Specifically, the Group is required to evaluate the counterparty risks of each investment, considering, among other factors, the investments' credit ratings (if applicable), the issuer's scale and reputation, and whether the counterparty is a licensed corporation in Hong Kong or another jurisdiction.

## **Liquidity management**

The Group's foremost priority is to maintain sufficient cash and bank deposits to fulfil its working capital needs. Although the investment policy of the Group imposes no specific liquidity threshold, the Group endeavors to preserve a balanced liquidity position across its cash, bank deposits, and investment portfolio. Furthermore, the use of borrowed funds or resources earmarked for operational purposes is prohibited for investment activities. All current and future investments of the Group are, and will be, funded by internal resources of the Group.

## **Investment decisions**

The executive Directors are responsible for identifying and evaluating investment opportunities, executing investment decisions, monitoring and enhancing investments of the Group. Pursuant to the investment policy of the Group, the executive Directors may approve investments or a series of investments with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.



## Measures to enhance shareholders' value

The Group enhances shareholders' value through strategies like long-term stability and growth, prudent capital management, improving business profitability, broaden revenue stream, and robust corporate governance that prioritizes shareholder interests.

### *Dividend policy*

The returns from investment activities of the Group not only support the Group's business development and long-term investment initiatives, ultimately enhancing value for its shareholders, but also serve as an additional source of funding for declaration of dividend. Any amount of dividends of the Company will be at the discretion of the Directors and will depend on, among other things, the Company's trading results, cash flows and financial condition as well as operating and capital requirements. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, including the approval of shareholders.

### *Capital allocation policies*

The Group's primary obligation is to maintain adequate cash reserves and bank deposits to fully meet working capital requirements, ensuring uninterrupted operational continuity. Surplus cash identified after satisfying operational needs shall be prudently allocated to approved investment activities to generate additional income, thereby enhancing shareholders' value.

The Board shall conduct periodic assessments to confirm the sufficiency of capital for operations and ensure that only idle funds are deployed for investments, with any misallocation promptly rectified.

## CHARGE ON GROUP ASSETS

As at 30 September 2025, none of the assets of the Group has been pledged to secure any loan granted to the Group (31 March 2025: Nil).

## CAPITAL STRUCTURE

Details of the Company's share capital are set out in note 16 to the consolidated financial statements in this interim report.

## FOREIGN CURRENCY RISK

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

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had bank and cash balances of approximately HK\$2.2 million (31 March 2025: approximately HK\$8.9 million). The bank and cash balances were denominated in HK\$, RMB and USD. As at 30 September 2025, the Group had net current assets of approximately HK\$53.0 million (31 March 2025: approximately HK\$45.8 million). Current ratio (calculated based on dividing current assets by current liabilities) as at 30 September 2025 was 1.9 (31 March 2025: 1.7).

As at 30 September 2025, the Group had total borrowings (comprising borrowings and promissory notes) of approximately HK\$37.1 million (31 March 2025: approximately HK\$37.9 million) and a net gearing ratio, which is defined as net debt (total borrowings net of bank and cash balances) over total equity of 0.7 (31 March 2025: 1.2). All borrowings and promissory notes were denominated in HK\$, while the other loan repayable was charged at 12% (31 March 2025: 12%) per annum. The promissory notes were interest-bearing at 3% (31 March 2025: 3%) per annum.

## TREASURY POLICIES

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





## CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities at 30 September 2025 and 31 March 2025.

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 21 (31 March 2025: 22) employees. Total staff costs (including Director's emoluments and equity-settled share-based payments) for the Period were approximately HK\$3.1 million (six months ended 30 September 2024: HK\$5.7 million). Employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance and individual's professional and working experience and by reference to prevailing market practice and standards. On 26 September 2025, the Company adopted a new share option scheme (the "New Scheme") for the grant of share options to eligible participants, and terminated the existing share option scheme (the "Scheme") which was adopted on 30 September 2021. The Group also provides and arranges on-the-job training for the employees. The Group regards quality staff as one of the key factors to corporate success.

## EVENT AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Period.

## OTHER INFORMATION

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

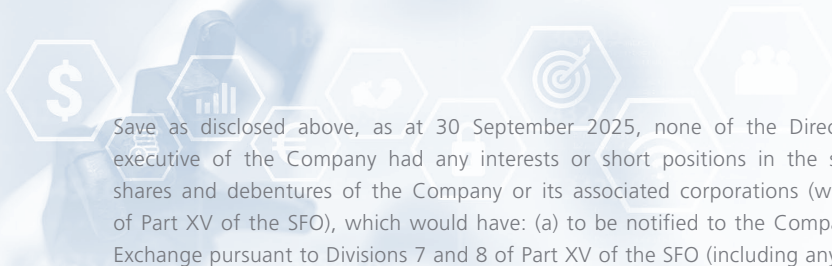
As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### Long positions in the Shares

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

*Notes:*

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2025 (i.e. 279,812,344 Shares).
2. 3,108,500 Shares were held by Brilliant One Holdings Limited ("Brilliant One") which was wholly owned by GC Holdings Limited ("GC Holdings"). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.



Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2025, the following corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

Name of shareholders	Capacity/nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares <sup>(Note 1)</sup>
Laberie Holdings Limited ("Laberie") <sup>(Note 2)</sup>	Beneficial owner/Personal interest	56,000,000	20.01%
SEEC Media Group Limited ("SEEC Media") <sup>(Note 2)</sup>	Interest in a controlled corporation/ Corporate interest	56,000,000	20.01%
Ms. Ru Xiaoge ("Ms. Ru") <sup>(Note 3)</sup>	Beneficial owner and interest of spouse/ Personal interest and family interest	46,637,200	16.67%
Mr. Liu Shengnan ("Mr. Liu") <sup>(Note 3)</sup>	Beneficial owner and interest of spouse/ Personal interest and family interest	46,637,200	16.67%
Huatai Securities Co., Ltd. ("Huatai Securities") <sup>(Note 4)</sup>	Interest in controlled corporation/ corporate interest	50,508,421	18.05%

*Notes:*

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2025 (i.e. 279,812,344 Shares).
2. Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.
3. 46,630,000 Shares are registered in the name of Ms. Ru, the wife of Mr. Liu and 7,200 Shares are registered in the name of Mr. Liu, the husband of Ms. Ru. By virtue of the SFO, Ms. Ru is interested in all Shares held by Mr. Liu and Mr. Liu is interested in all Shares held by Ms. Ru.
4. Huatai Financial Holdings (Hong Kong) Limited ("Huatai Financial HK") is wholly owned by Huatai International Financial Holdings Company Limited ("Huatai International") and Huatai International is in turn wholly owned by Huatai Securities. By virtue of the SFO, Huatai Securities is deemed interested in all Shares held by Huatai Financial HK.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or the underlying Shares, which were notified to the Company and the Stock Exchange pursuant of Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

The Scheme was adopted pursuant to an ordinary resolution duly passed by the shareholders of the Company on 30 September 2021 for a period of 10 years commencing on the adoption date for the purpose of enabling the Group to grant options to subscribe Shares (the "Options") to eligible participants as incentives or rewards for their contribution to the Group.

In view of the amendments to Chapter 23 of the GEM Listing Rules took effect on 1 January 2023 and with a view to providing more flexibility in long term planning of granting of Option in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Scheme and adopt the New Scheme at an annual general meeting of the Company held on 26 September 2025 (the "AGM").

An ordinary resolution was passed at the AGM approving the termination of the Scheme and the adoption of the New Scheme.

No Options under the Scheme and the New Scheme were granted or exercised or cancelled or lapsed during the Period.



As at 1 April 2025 and 30 September 2025, the total number of Options available for grant under the Scheme were 23,318,234 and Nil.

As at 1 April 2025 and 30 September 2025, the total number of Options available for grant under the New Scheme were not applicable and 27,981,234.

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

As at the date of this report, there were a total of 27,981,234 Shares available for issue under the New Scheme, which represented approximately 10% of the issued Shares (excluding treasury shares).

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the “Required Standard of Dealings”). The Company had made a specific enquiry with each of the Directors and all the Directors confirmed that they had complied with the Required Standard of Dealings during the Period.

## MANAGEMENT CONTRACTS

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

## DIRECTORS’ INTERESTS IN COMPETING BUSINESS

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

## PURCHASE, REDEMPTION OR SALE OF THE COMPANY’S LISTED SECURITIES

The Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares (including the sale of treasury shares) during the Period. As at 30 September 2025, there were no treasury shares held by the Company.

## CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors, subsequent to the date of the annual report of the Company for the year ended 31 March 2025, required to be disclosed, are set out below:

Mr. Ip Kwok Kwong waived his director’s fee of HK\$90,000 for the Period.

The monthly remuneration of each of the following independent non-executive Directors has been adjusted for the Period:

Name of Directors	Adjustment
Mr. Sek Wai Kit	HK\$12,000 to HK\$6,000
Mr. So Kwok Yun	HK\$12,000 to HK\$6,000

## CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the GEM Listing Rules (the “CG Code”) during the Period save for code provision C.2.1 of the CG Code, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

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



In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

## AUDIT COMMITTEE

The Unaudited Condensed Consolidated Results and this report have been reviewed by the Audit Committee, which was of the opinion that such results had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board  
**Asia-Pac Financial Investment Company Limited**  
**Ip Kwok Kwong**  
*Executive Director and Managing Director*

Hong Kong, 28 November 2025

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