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## **LANGU COMPANY LIMITED**

**蘭谷股份\***

*(formerly known as Roma (meta) Group Limited 羅馬(元宇宙)集團有限公司\*)*

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

**(Stock Code: 8072)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026**

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

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

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

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

\* For identification purposes only

## **FINANCIAL HIGHLIGHTS**

For the year ended 31 March 2026:

- Revenue increased to approximately HK\$48.4 million, representing an increase of approximately 15.3% as compared with that for the year ended 31 March 2025;
- Loss attributable to owners of the Company amounted to approximately HK\$58.8 million as compared to the loss of approximately HK\$34.6 million for the year ended 31 March 2025;
- Basic loss per share attributable to owners of the Company were HK\$0.36; and
- No final dividend has been declared.

## ANNUAL RESULTS

The board of directors (the “**Board**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 together with the comparative figures for the preceding financial year as follows:

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

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	48,394	41,972
Other income, other gains and losses	6	7,862	15,757
Change in fair value of investment property	14	300	(800)
Employee benefit expenses	7	(32,419)	(31,627)
Depreciation and amortisation	8	(2,935)	(2,887)
Allowance for expected credit losses, net	8	(48,640)	(27,424)
Finance costs	9	(5,865)	(8,001)
Other expenses		(25,278)	(19,614)
		<hr/>	<hr/>
<b>Loss before income tax</b>	8	(58,581)	(32,624)
Income tax expense	10	(16)	–
		<hr/>	<hr/>
<b>Loss and total comprehensive expense for the year</b>		<b>(58,597)</b>	<b>(32,624)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>(Loss)/profit and total comprehensive (expense)/income attributable to:</b>			
Owners of the Company		(58,802)	(34,589)
Non-controlling interests		205	1,965
		<hr/>	<hr/>
		<b>(58,597)</b>	<b>(32,624)</b>
		<hr/> <hr/>	<hr/> <hr/>
		<i>HK\$</i>	<i>HK\$</i>
<b>Loss per share attributable to owners of the Company</b>			
– Basic and diluted	12	(0.36)	(0.35)
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	<b>8,829</b>	3,204
Investment property	14	<b>8,000</b>	7,700
Intangible assets	15	<b>24</b>	50
Deposit	19	<b>974</b>	–
Goodwill		<b>–</b>	–
		<b>17,827</b>	10,954
<b>Current assets</b>			
Loan and interest receivables	17	<b>270,044</b>	325,081
Trade receivables	18	<b>5,251</b>	5,766
Prepayments, deposits and other receivables	19	<b>21,666</b>	5,481
Financial assets at fair value through profit or loss	16	<b>1,773</b>	1,741
Pledged bank deposits		<b>15,288</b>	42,202
Bank balances and cash – general accounts		<b>8,415</b>	17,767
Bank balances and cash – segregated accounts		<b>44,140</b>	84,262
Tax recoverable		<b>–</b>	16
		<b>366,577</b>	482,316
<b>Current liabilities</b>			
Trade payables	20	<b>56,132</b>	84,625
Accrued liabilities, other payables and contract liabilities	21	<b>36,120</b>	36,222
Lease liabilities	22	<b>3,025</b>	2,765
Interest-bearing borrowings	23	<b>48,036</b>	75,463
		<b>143,313</b>	199,075
<b>Net current assets</b>		<b>223,264</b>	283,241
<b>Total assets less current liabilities</b>		<b>241,091</b>	294,195

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities	22	<b>5,764</b>	271
Deferred tax liabilities		<u>–</u>	<u>–</u>
		<b>5,764</b>	271
<b>Net assets</b>		<b>235,327</b>	293,924
<b>EQUITY</b>			
Share capital	24	<b>33,670</b>	33,670
Reserves		<b>207,065</b>	265,867
<b>Equity attributable to owners of the Company</b>		<b>240,735</b>	299,537
Non-controlling interests		<b>(5,408)</b>	(5,613)
<b>Total equity</b>		<b>235,327</b>	293,924

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company					Subtotal HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000 (note 24)	Shares held for share award plan* HK\$'000	Share premium* HK\$'000	Capital reserve* HK\$'000	Accumulated losses* HK\$'000			
Balance as at 1 April 2024	8,425	(4,565)	640,297	13,378	(346,266)	311,269	(7,578)	303,691
Issuance of shares on rights issue (note 24)	25,245	-	-	-	-	25,245	-	25,245
Share issuance expenses on rights issue (note 24)	-	-	(1,204)	-	-	(1,204)	-	(1,204)
Purchase of shares for the share award plan	-	(1,184)	-	-	-	(1,184)	-	(1,184)
Transactions with owners	25,245	(1,184)	(1,204)	-	-	22,857	-	22,857
(Loss)/profit and total comprehensive (expense)/ income for the year	-	-	-	-	(34,589)	(34,589)	1,965	(32,624)
Balance as at 31 March 2025 and 1 April 2025	33,670	(5,749)	639,093	13,378	(380,855)	299,537	(5,613)	293,924
(Loss)/profit and total comprehensive (expense)/ income for the year	-	-	-	-	(58,802)	(58,802)	205	(58,597)
<b>Balance at 31 March 2026</b>	<b>33,670</b>	<b>(5,749)</b>	<b>639,093</b>	<b>13,378</b>	<b>(439,657)</b>	<b>240,735</b>	<b>(5,408)</b>	<b>235,327</b>

\* The total of these balances represents “Reserves” in the consolidated statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

## 1. GENERAL INFORMATION

Langu Company Limited (formerly known as Roma (meta) Group Limited) (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business in Hong Kong is located at Room 1101-04, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong. The principal activity of the Company is an investment holding company and its subsidiaries (collectively the “**Group**”) are principally engaged in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services.

The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing on 25 February 2013.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### New and amendments to HKFRS Accounting Standards in issue 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	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7 Amendments to HKFRS 10 and HKAS 28	Contracts Referencing Nature-Dependent Electricity <sup>2</sup> Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards HKFRS 18	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup> Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

## **3. BASIS OF PREPARATION AND PRESENTATION**

### **3.1 Statement of compliance**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

### **3.2 Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss (“**FVTPL**”) and investment property, which are measured at fair value as explained in the material accounting policy information set out below.

### **3.3 Functional and presentation currency**

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

#### 4. REVENUE

The Group's principal activities are provision of (i) valuation and advisory services; (ii) financing services; and (iii) securities broking, placing and underwriting and investment advisory and asset management services. An analysis of the Group's revenue for the year is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>		
Valuation and advisory services	22,895	29,906
Securities broking, placing and underwriting and investment advisory and asset management services	24,478	8,375
<b>Revenue from other sources:</b>		
Interest income from provision of financing services	1,021	3,691
	<u>48,394</u>	<u>41,972</u>

#### 5. SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the Company's executive directors. For the years ended 31 March 2026 and 2025, the executive directors have identified the Group's service lines as reportable and operating segments as follows:

**(i) Valuation and advisory services**

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

**(ii) Financing services**

Provision of financial services including personal loans, commercial loans and mortgage loans to individuals and corporations.

**(iii) Securities broking, placing and underwriting and investment advisory and asset management services**

Provision of securities broking and trading of securities services to investors, equity and debt securities placing and underwriting services to listed companies, and investment advisory and asset management services to professional investors.

**(iv) Other segments**

Mainly represents other operations of head office.

(a) **Business segments**

	Valuation and advisory services <i>HK\$'000</i>	Financing services <i>HK\$'000</i>	Securities broking, placing and underwriting and investment advisory and asset management services <i>HK\$'000</i>	Other segments <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>For the year ended 31 March 2026</b>					
Segment revenue ( <i>note (i)</i> )	<u>22,895</u>	<u>1,021</u>	<u>24,478</u>	<u>-</u>	<u>48,394</u>
Segment results ( <i>note (ii)</i> )	<u>(13,783)</u>	<u>(47,767)</u>	<u>14,276</u>	<u>(44)</u>	<u>(47,318)</u>
<b>Other segment information</b>					
Depreciation	(28)	-	(20)	(215)	(263)
Amortisation	(26)	-	-	-	(26)
Allowance for expected credit losses, net:					
– Loan and interest receivables	-	(47,590)	-	-	(47,590)
– Trade receivables	(859)	-	(91)	(100)	(1,050)
Change in fair value of investment property	-	-	-	300	300
Additions to non-current assets (excluding financial instruments)	8,414	-	120	-	8,534
Segment assets	8,218	270,092	62,658	8,613	349,581
Segment liabilities	<u>(17,447)</u>	<u>(50)</u>	<u>(56,238)</u>	<u>-</u>	<u>(73,735)</u>

	Valuation and advisory services HK\$'000	Financing services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	Other segments HK\$'000	Total HK\$'000
<b>For the year ended 31 March 2025</b>					
Segment revenue ( <i>note (i)</i> )	29,906	3,691	8,375	-	41,972
Segment results ( <i>note (ii)</i> )	912	(23,840)	4,262	(2,121)	(20,787)
<b>Other segment information</b>					
Depreciation	(52)	-	(1)	(215)	(268)
Amortisation	(62)	-	-	-	(62)
Gain on disposal of a subsidiary	3,458	-	-	-	3,458
Allowance for expected credit losses, net:					
– Loan and interest receivables	-	(25,304)	-	-	(25,304)
– Trade receivables	(2,120)	-	-	-	(2,120)
Change in fair value of investment property	-	-	-	(800)	(800)
Additions to non-current assets (excluding financial instruments)	14	-	-	-	14
Segment assets	8,166	325,126	86,153	7,701	427,146
Segment liabilities	(17,634)	(520)	(88,309)	(7)	(106,470)

*Notes:*

- (i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both years.
- (ii) Segment results represents the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

(b) **Reconciliation of reportable segment loss, assets and liabilities**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Loss before income tax</b>		
Reportable segment loss	(47,318)	(20,787)
Unallocated interest income from banks	1,113	2,574
Unallocated employee benefit expenses	(3,321)	(3,323)
Unallocated depreciation	(2,645)	(2,557)
Unallocated finance costs	(5,865)	(8,001)
Unallocated other expenses	(577)	(558)
Unallocated change in fair value of financial assets at FVTPL	32	28
	<u>32</u>	<u>28</u>
Consolidated loss before income tax	<u>(58,581)</u>	<u>(32,624)</u>
<b>Assets</b>		
Reportable segment assets	349,581	427,146
Unallocated property, plant and equipment	8,691	3,137
Unallocated financial assets at FVTPL	1,773	1,741
Unallocated pledged bank deposits	15,288	42,202
Unallocated bank balances and cash	8,415	17,767
Other unallocated assets	656	1,277
	<u>656</u>	<u>1,277</u>
Consolidated total assets	<u>384,404</u>	<u>493,270</u>
<b>Liabilities</b>		
Reportable segment liabilities	(73,735)	(106,470)
Unallocated lease liabilities	(8,789)	(3,036)
Unallocated interest-bearing borrowings	(48,036)	(75,463)
Other unallocated liabilities	(18,517)	(14,377)
	<u>(18,517)</u>	<u>(14,377)</u>
Consolidated total liabilities	<u>(149,077)</u>	<u>(199,346)</u>

(c) **Disaggregation of revenue from contracts with customers**

In the following table, revenue is disaggregated by timing over revenue recognition (under HKFRS 15). The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	<b>Valuation and advisory services <i>HK\$'000</i></b>	<b>Securities broking, placing and underwriting and investment advisory and asset management services <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
<b>For the year ended 31 March 2026</b>			
– At a point in time	22,895	23,537	46,432
– Over time	–	941	941
	<u>22,895</u>	<u>24,478</u>	<u>47,373</u>
<b>For the year ended 31 March 2025</b>			
– At a point in time	29,906	7,861	37,767
– Over time	–	514	514
	<u>29,906</u>	<u>8,375</u>	<u>38,281</u>

(d) **Geographical segment information**

All of the revenue from external customers and non-current assets of the Group are derived from activities or located in Hong Kong. Accordingly, no geographical information is presented.

(e) **Information about major customer**

For the years ended 31 March 2026 and 2025, none of the customers contributed 10% or more of the revenue of the Group.

## 6. OTHER INCOME, OTHER GAINS AND LOSSES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Other income</b>		
Bank interest income	1,113	2,574
Management fee income	4,506	4,422
Reimbursement of expenses	112	89
Rental income	216	216
Other marketing service income	1,474	4,461
Government grants	–	500
Sundry income	464	311
	<u>7,885</u>	<u>12,573</u>
<b>Other gains and losses</b>		
Gain on disposal of a subsidiary	–	3,458
Exchange loss, net	(55)	(371)
Net fair value gain on financial assets at FVTPL	32	28
Others	–	69
	<u>(23)</u>	<u>3,184</u>
	<u><u>7,862</u></u>	<u><u>15,757</u></u>

## 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Salaries, discretionary bonus and allowances	29,826	29,650
Contributions to defined contribution retirement plans	844	930
Other benefits	1,749	1,047
	<u>32,419</u>	<u>31,627</u>

## 8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditor's remuneration ( <i>note</i> )	575	560
Depreciation:		
– Owned assets	206	220
– Right-of-use assets	2,703	2,605
Amortisation of intangible assets	26	62
Allowance for expected credit losses, net:		
– Loan and interest receivables ( <i>note 17</i> )	47,590	25,304
– Trade receivables ( <i>note 18</i> )	1,050	2,120
Consultancy fee ( <i>note</i> )	6,383	2,773
Professional fee ( <i>note</i> )	2,926	3,271
Marketing and business development expenses ( <i>note</i> )	4,707	5,153
Lease charges for short-term leases ( <i>note</i> )	705	230
Brokerage expenses ( <i>note</i> )	4,301	1,569
Information service expenses ( <i>note</i> )	2,686	1,815
	<u>57,565</u>	<u>33,852</u>

*Note:* These expenses are included in “other expenses” in the consolidated statement of profit or loss and other comprehensive income.

## 9. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank borrowings	1,180	3,105
Interest on other borrowings	4,500	4,698
Finance charges on lease liabilities	185	198
	<u>5,865</u>	<u>8,001</u>

## 10. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (2025: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (2025: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2025: 16.5%).

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Overprovision in respect of prior year	(26)	–
Underprovision in respect of prior year	42	–
<b>Total income tax expenses</b>	<b>16</b>	<b>–</b>

## 11. DIVIDEND

The Board has resolved not to recommend the payment of any dividend for the year ended 31 March 2026 (2025: nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Loss</b>		
Loss attributable to owners of the Company for the purpose of basic loss per share	<b>(58,802)</b>	<b>(34,589)</b>
<b>Number of shares (thousands)</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>161,320</b>	<b>98,692</b>

*Notes:*

- (a) The weighted average number of ordinary shares for the year ended 31 March 2026 has been adjusted to reflect purchase of the Shares held for the Plan.

The weighted average number of ordinary shares for the year ended 31 March 2025 has been adjusted for the effect of share consolidation, and issuance of shares on rights issue completed on 14 October 2024 and purchase of the Shares held for the Plan.

- (b) No separate diluted loss per share information has been presented as there was no potential ordinary shares outstanding as at 31 March 2026 and 2025.

### 13. PROPERTY, PLANT AND EQUIPMENT

	Office premise <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Furniture, fixtures and office equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Cost</b>					
As at 1 April 2024	7,470	367	1,138	1,774	10,749
Additions	–	–	13	–	13
Disposal of a subsidiary	–	–	(21)	–	(21)
Written off	–	(175)	–	–	(175)
	<u>7,470</u>	<u>192</u>	<u>1,130</u>	<u>1,774</u>	<u>10,566</u>
As at 31 March 2025 and 1 April 2025	7,470	192	1,130	1,774	10,566
Additions	–	–	120	–	120
Written off	–	–	(408)	–	(408)
Modification	8,414	–	–	–	8,414
	<u>8,414</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,414</u>
<b>As at 31 March 2026</b>	<b><u>15,884</u></b>	<b><u>192</u></b>	<b><u>842</u></b>	<b><u>1,774</u></b>	<b><u>18,692</u></b>
<b>Accumulated depreciation</b>					
As at 1 April 2024	2,698	242	1,024	761	4,725
Depreciation	2,490	67	53	215	2,825
Disposal of a subsidiary	–	–	(13)	–	(13)
Written off	–	(175)	–	–	(175)
	<u>2,698</u>	<u>242</u>	<u>1,024</u>	<u>761</u>	<u>4,725</u>
As at 31 March 2025 and 1 April 2025	5,188	134	1,064	976	7,362
Depreciation	2,588	58	48	215	2,909
Written off	–	–	(408)	–	(408)
	<u>2,588</u>	<u>58</u>	<u>(408)</u>	<u>–</u>	<u>(408)</u>
<b>As at 31 March 2026</b>	<b><u>7,776</u></b>	<b><u>192</u></b>	<b><u>704</u></b>	<b><u>1,191</u></b>	<b><u>9,863</u></b>
<b>Net book value</b>					
<b>As at 31 March 2026</b>	<b><u>8,108</u></b>	<b><u>–</u></b>	<b><u>138</u></b>	<b><u>583</u></b>	<b><u>8,829</u></b>
As at 31 March 2025	<u>2,282</u>	<u>58</u>	<u>66</u>	<u>798</u>	<u>3,204</u>

As at 31 March 2026 and 2025, included in the net carrying amounts of property, plant and equipment are right-of-use assets as follows:

	Carrying amount		Depreciation	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Office premise	<b>8,108</b>	2,282	<b>2,588</b>	2,490
Motor vehicles	<b>307</b>	422	<b>115</b>	115
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>8,415</b>	2,704	<b>2,703</b>	2,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 14. INVESTMENT PROPERTY

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
As at 1 April	<b>7,700</b>	8,500
Change in fair value	<b>300</b>	(800)
	<hr/>	<hr/>
As at 31 March	<b>8,000</b>	7,700
	<hr/> <hr/>	<hr/> <hr/>

Investment property represents factory unit for industrial use located in Hong Kong held as lessor under operating leases to earn rentals or for capital appreciation.

As at 31 March 2026, the Group's investment property with carrying amount of HK\$8,000,000 (2025: HK\$7,700,000) was pledged for securing bank borrowing of HK\$4,036,000 (2025: HK\$5,092,000) (note 23).

## 15. INTANGIBLE ASSETS

	Licenses <i>HK\$'000</i>	Customer relationship <i>HK\$'000</i>	Database <i>HK\$'000</i>	Accounting and management software <i>HK\$'000</i>	Valuation software <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Cost</b>						
As at 1 April 2024	4,944	7,047	15,400	618	6,059	34,068
Additions	–	–	–	1	–	1
Disposal of a subsidiary	–	(4,200)	(15,400)	(1)	–	(19,601)
Written-off	–	–	–	–	(6,059)	(6,059)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
As at 31 March 2025 and 1 April 2025	4,944	2,847	–	618	–	8,409
Written-off	–	–	–	(68)	–	(68)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>As at 31 March 2026</b>	<b><u>4,944</u></b>	<b><u>2,847</u></b>	<b><u>–</u></b>	<b><u>550</u></b>	<b><u>–</u></b>	<b><u>8,341</u></b>
<b>Accumulated amortisation</b>						
As at 1 April 2024	–	5,192	3,978	506	4,016	13,692
Amortisation	–	–	–	62	–	62
Disposal of a subsidiary	–	(3,617)	(3,978)	–	–	(7,595)
Written-off	–	–	–	–	(4,016)	(4,016)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
As at 31 March 2025 and 1 April 2025	–	1,575	–	568	–	2,143
Amortisation	–	–	–	26	–	26
Written-off	–	–	–	(68)	–	(68)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>As at 31 March 2026</b>	<b><u>–</u></b>	<b><u>1,575</u></b>	<b><u>–</u></b>	<b><u>526</u></b>	<b><u>–</u></b>	<b><u>2,101</u></b>
<b>Accumulated impairment</b>						
As at 1 April 2024	4,944	1,855	11,422	–	2,043	20,264
Disposal of a subsidiary	–	(583)	(11,422)	–	–	(12,005)
Written-off	–	–	–	–	(2,043)	(2,043)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
As at 31 March 2025, 1 April 2025 and 31 March 2026	4,944	1,272	–	–	–	6,216
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Net book value</b>						
<b>As at 31 March 2026</b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>24</u></b>	<b><u>–</u></b>	<b><u>24</u></b>
As at 31 March 2025	<u>–</u>	<u>–</u>	<u>–</u>	<u>50</u>	<u>–</u>	<u>50</u>

**16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Life insurance policies	<u>1,773</u>	<u>1,741</u>

**17. LOAN AND INTEREST RECEIVABLES**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loan and interest receivables	399,770	417,058
Less: ECL allowance	<u>(129,726)</u>	<u>(91,977)</u>
	<u>270,044</u>	<u>325,081</u>

As at 31 March 2026, loan and interest receivables with an aggregate carrying amount of approximately HK\$33,079,000 (2025: approximately HK\$67,644,000) were secured by assets under legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interest at contract rates ranging approximately 6%–48% per annum (2025: approximately 6%–48% per annum).

A maturity profile of the loan and interest receivables, net of allowance of expected credit losses, based on the maturity date at the end of reporting period is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current portion	270,044	325,081
Non-current portion	<u>–</u>	<u>–</u>
	<u>270,044</u>	<u>325,081</u>

The table below reconciles the ECL allowance on loan and interest receivables for the year:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Balance as at 1 April	91,977	102,109
ECL allowance recognised	48,819	33,388
ECL allowance reversed	(1,229)	(8,084)
Written-off	<u>(9,841)</u>	<u>(35,436)</u>
Balance as at 31 March	<u>129,726</u>	<u>91,977</u>

## 18. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Trade receivables arising from:</b>		
Valuation and advisory business	8,772	9,055
– Less: ECL allowance	<u>(3,521)</u>	<u>(3,289)</u>
	<b><u>5,251</u></b>	<b><u>5,766</u></b>

Invoices issued to customers are in accordance with the payment terms stipulated in the contracts and payable on issuance. The ageing analysis of trade receivables (net of ECL allowance) based on invoice date at the end of reporting period is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 30 days	2,491	3,230
31 to 60 days	129	333
61 to 90 days	450	401
91 to 180 days	686	370
181 to 360 days	<u>1,495</u>	<u>1,432</u>
	<b><u>5,251</u></b>	<b><u>5,766</u></b>

The table below reconciles the ECL allowance on trade receivables for the year:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Balance as at 1 April	3,289	2,732
ECL allowance recognised	1,055	2,120
ECL allowance reversed	(5)	–
Disposal of a subsidiary	–	(704)
Written-off	<u>(818)</u>	<u>(859)</u>
Balance as at 31 March	<b><u>3,521</u></b>	<b><u>3,289</u></b>

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Prepayments	3,251	3,016
Deposits	1,214	1,090
Other receivables ( <i>note</i> )	<u>18,175</u>	<u>1,375</u>
Total prepayments, deposits and other receivables	22,640	5,481
Less: Non-current portion deposit	<u>(974)</u>	–
	<u><u>21,666</u></u>	<u><u>5,481</u></u>

*Note:* Included receivables from cash client, brokers and clearing houses from the business of dealing in securities of approximately HK\$17,334,000.

The table below reconciles the ECL allowance on deposits and other receivables for the year:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Balance as at 1 April	–	6,863
Written-off	<u>–</u>	<u>(6,863)</u>
Balance as at 31 March	<u><u>–</u></u>	<u><u>–</u></u>

## 20. TRADE PAYABLES

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Trade payables arising from:</b>			
Securities broking business	(a)		
– Brokerage clients		<u>55,962</u>	<u>84,242</u>
		55,962	84,242
Valuation and advisory business	(b)	<u>170</u>	<u>383</u>
		<u><u>56,132</u></u>	<u><u>84,625</u></u>

*Notes:*

- (a) Trade payables arising from securities broking business represent the monies received from and repayable to brokerage clients.

The settlement terms of trade payables from the business of dealing in securities are usually two days after trade date.

No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

- (b) The Group was granted by its suppliers credit periods ranging from 0 to 30 (2025: 0 to 30) days. The ageing analysis of the trade payables arising from valuation and advisory business based on invoice date at the end of reporting period is as follows:

	<b>2026</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	–	62
31 to 60 days	–	–
61 to 90 days	–	–
91 to 180 days	–	–
181 to 360 days	–	–
Over 360 days	<u>170</u>	<u>321</u>
	<u><b>170</b></u>	<u><b>383</b></u>

## 21. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

	<b>2026</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Accrued liabilities and other payables	<b>3,524</b>	2,957
Interest payable	<b>17,383</b>	12,883
Contract liabilities ( <i>note</i> )	<u><b>15,213</b></u>	<u>20,382</u>
	<u><b>36,120</b></u>	<u><b>36,222</b></u>

*Note:*

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying valuation and advisory services are yet to be provided. The Group generally requires the customers to make up to certain percentage of the total contract value upon signing of service contract.

The Group recognises the contract liabilities as revenue when the underlying services are completed. Contract liabilities outstanding at the beginning of the year amounting to HK\$6,071,000 (2025: HK\$12,099,000) have been recognised as revenue during the year.

The Group has elected the practical expedient for not to disclose the transaction price allocated to the remaining unsatisfied performance obligation because part of these contracts has original expected duration of one year or less.

## 22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Total minimum lease payments:		
Due within one year	3,307	2,846
Due within two to five years	<u>5,974</u>	<u>288</u>
	9,281	3,134
Less: future finance charges	<u>(492)</u>	<u>(98)</u>
Present value of lease liabilities	<u>8,789</u>	<u>3,036</u>
Present value of minimum lease payments:		
Due within one year	3,025	2,765
Due within two to five years	<u>5,764</u>	<u>271</u>
	8,789	3,036
Less: payment due within one year included under current liabilities	<u>(3,025)</u>	<u>(2,765)</u>
Payment due after one year included under non-current liabilities	<u><u>5,764</u></u>	<u><u>271</u></u>

As at 31 March 2026, lease liabilities amounting to approximately HK\$8,789,000 (2025: HK\$3,036,000) are effectively secured by the related underlying assets (note 13) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

## 23. INTEREST-BEARING BORROWINGS

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank borrowings	(a)	<b>18,036</b>	45,463
Other borrowings	(b)	<b>30,000</b>	30,000
		<b>48,036</b>	75,463

### *Notes:*

#### (a) Bank borrowings

As at 31 March 2026, the bank borrowings of HK\$14,000,000 (2025: HK\$40,371,000) were secured by bank deposits of approximately HK\$15,288,000 (2025: HK\$42,202,000) placed in a bank. Bank borrowings are carried at Hong Kong Inter-bank Offered Rate (“**HIBOR**”) +1% (2025: HIBOR +1%) per annum.

As at 31 March 2026, the bank borrowings of HK\$4,036,000 (2025: HK\$5,092,000) is secured by the Group’s investment property (note 14) and assignment of insurance (note 16), interest bearing at HIBOR+1.5% to 3% per annum (2025: HIBOR+1.5% to 4%).

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank’s administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary were to breach the covenants, the drawn down facility would become repayable on demand.

As at 31 March 2026 and 2025, the bank borrowings were scheduled to repay within one year or on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the borrowings and does not consider it is probable that the bank will exercise its discretion right to demand repayment.

#### (b) Other borrowings

As at 31 March 2026, the other borrowings from financial institutions of HK\$30,000,000 (2025: HK\$30,000,000) are unsecured, interest-bearing at fixed rate at 15% (2025: 15%) per annum and repayable within one year or on demand.

## 24. SHARE CAPITAL

	Number of ordinary shares		HK\$'000
	at HK\$0.01 each	at HK\$0.2 each	
<b>Authorised:</b>			
At 1 April 2024	57,600,000,000	2,880,000,000	576,000
Effect of share consolidation ( <i>note (a)</i> )	(57,600,000,000)	–	–
<b>At 31 March 2025, 1 April 2025 and 31 March 2026</b>	<b>–</b>	<b>2,880,000,000</b>	<b>576,000</b>
<b>Issued:</b>			
At 1 April 2024	842,481,660	–	8,425
Effect of share consolidation ( <i>note (a)</i> )	(842,481,660)	42,124,083	–
Issuance of shares on rights issue ( <i>note (b)</i> )	–	126,225,051	25,245
<b>At 31 March 2025, 1 April 2025 and 31 March 2026</b>	<b>–</b>	<b>168,349,134</b>	<b>33,670</b>

### Notes:

- (a) On 29 August 2024, the Group completed the share consolidation of every twenty issued and unissued Existing Shares of par value of HK\$0.01 per share into one consolidated share of par value of HK\$0.2 per share. The number of authorised shares changed to 2,880,000,000.
- (b) On 10 September 2024, the Company announced to issue an aggregate of 126,225,051 ordinary shares (the “**Rights Shares**”) upon completion of the issue and allotment of 126,225,051 Rights Shares to the valid applicants pursuant to the rights issue on the basis of three (3) Rights Share for every one (1) consolidated shares held by the qualifying shareholders at a subscription price of HK\$0.2 per Rights Share (“**Rights Issue**”). The Rights Issue became unconditional on 10 October 2024 and were completed on 14 October 2024. The gross proceeds from the Rights Issue were approximately HK\$25,245,000 and the net proceeds were approximately HK\$24,041,000 after deducting the related expenses. Further details were set out in the Company’s announcements dated 26 September 2024 and 14 October 2024 and Company’s prospectus dated 10 September 2024. These Right Shares issued rank *pari passu* with the existing shares in all respects.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group is principally engaged in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services.

During the year ended 31 March 2026, the Group's revenue was approximately HK\$48.4 million, representing an increase of approximately 15.3% compared with that for the year ended 31 March 2025.

The Group has recorded a loss of approximately HK\$58.6 million for the year ended 31 March 2026 as compared to a loss of approximately HK\$32.6 million for the year ended 31 March 2025.

The Group has been continuously seeking different opportunities to broaden its income stream and the market presence.

The Group has distributed bonus to staff during the year ended 31 March 2026 to retain high-caliber individual for their continuous contribution to the Group. The Group always considers its professional teams as the most valuable asset of the Group and offers competitive remuneration package to attract and retain high-caliber individuals.

### **FINANCIAL REVIEW**

#### **Revenue**

During the year ended 31 March 2026, the Group's provision of valuation and advisory services contributed approximately 47.3% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services decreased by 23.4% to approximately HK\$22.9 million for the year ended 31 March 2026 from approximately HK\$29.9 million for the year ended 31 March 2025. Such decrement in revenue for the year ended 31 March 2026 was noted since fewer projects engaged due to the disposal of an indirectly wholly owned subsidiary engaging in provision of valuation consultancy services in the last corresponding year. In addition to this factor, due to stricter United States ("US") IPO market requirement that also led the US IPO consultancy services have dropped as well.

The segment of securities broking, placing and underwriting and investment advisory and asset management services accounted for approximately 50.6% of the Group's total revenue for the year ended 31 March 2026. The income generated from this segment increased significantly by 192.3% to approximately HK\$24.5 million for the year ended 31 March 2026 from approximately HK\$8.4 million for the year ended 31 March 2025. The sharp rise in revenue was mainly attributable to the continuing heated investment atmosphere in the United States and Hong Kong stock market and commission income generated from number of placing projects completed during the year ended 31 March 2026.

The Group's provision of financing services contributed approximately 2.1% of the total revenue of the Group for the year ended 31 March 2026. The interest income generated from provision of financing services dropped by 72.3% to approximately HK\$1.0 million for the year ended 31 March 2026 from approximately HK\$3.7 million for the year ended 31 March 2025. The decrease of interest income was mainly attributable to the drop of loan portfolios size during the year ended 31 March 2026 as compared with that for the year ended 31 March 2025.

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

Other income, other gains and losses mainly comprises bank interest income, reimbursement of expenses, management fee income, other marketing service income, gain on disposal of a subsidiary and exchange gains/losses etc. During the year ended 31 March 2026, the other income, other gains and losses significantly dropped by 50.1% to approximately HK\$7.9 million from approximately HK\$15.8 million for the year ended 31 March 2025. It was mainly attributable to the combined effects of the negative factors (i) significant amount of one off gain on disposal of a subsidiary amounted to approximately HK\$3.5 million during the last correspond year whereas nil was recorded for this current financial year; and (ii) decrease of bank interest income by approximately HK\$1.4 million from approximately HK\$2.5 million for the year ended 31 March 2025 to approximately HK\$1.1 million for the year ended 31 March 2026.

### **Employee benefit expenses**

Employee benefit expenses mainly consisted of wages and salaries, discretionary bonus, pension costs and other benefits to staff and Directors. The Group's employee benefit expenses slightly increased by 2.5% during this year ended 31 March 2026 compared to last corresponding year which was mainly attributable to the average salary per headcount rose even though the number of headcounts remained unchanged. The Group always values the contribution of its professional and management teams and has distributed bonus during the year ended 31 March 2026 to retain high-caliber individuals for continuous contribution to the Group.

### **Depreciation and amortisation**

The Group recorded a slightly rise in depreciation and amortization of approximately 1.7% for the year ended 31 March 2026 as compared with that for the year ended 31 March 2025.

### **Allowance for expected credit losses, net**

The Group recorded an allowance for expected credit losses (the “ECL”), net amount to HK\$48.6 million (consisting of approximately HK\$47.6 million from loan and interest receivable and approximately HK\$1.0 million from trade receivables) for the year ended 31 March 2026, representing a rise of 77.4% compared with allowance for ECL recorded approximately HK\$27.4 million (approximately HK\$25.3 million and HK\$2.1 million from loan and interest receivable and trade receivables respectively) for the year ended 31 March 2025. It is mainly attributable to the increase of allowance for ECL by approximately HK\$22.3 million from loan and interest receivable outweigh the impact brought by the decrease of allowance for ECL by approximately HK\$1.1 million from trade receivable.

### **Finance costs**

The Group’s finance cost referred to interest expenses incurred for bank borrowings, other borrowings and lease liabilities. During the year ended 31 March 2026, the drop in finance cost by approximately 26.7% to approximately HK\$5.9 million from approximately HK\$8.0 million for the last corresponding year was mainly attributable to the reduction of bank borrowings interest rate as well as the repayment of certain bank borrowings during the year ended 31 March 2026.

### **Other expenses**

The Group’s other expenses increased by 28.9% for the year ended 31 March 2026 as compared with those for the year ended 31 March 2025. It was mainly attributable to the following combined negative factors (i) increase of the consultancy fee by approximately HK\$3.6 million from approximately HK\$2.8 million in the last corresponding year to approximately HK\$6.4 million for the year ended 31 March 2026; and (ii) increase in brokerage expenses by approximately HK\$3.1 million from approximately HK\$0.9 million for the year ended 31 March 2025 to approximately HK\$4.0 million during the year ended 31 March 2026 aligning with rise of revenue generated from the segment of securities broking, placing and underwriting; outweighing the positive impact brought by the drop of professional fee by approximately HK\$0.4 million during the year ended 31 March 2026.

### **Loss attributable to owners of the Company**

Loss attributable to owners of the Company amounted to approximately HK\$58.8 million for the year ended 31 March 2026, which rose by approximately HK\$24.2 million as compared to that loss attributable to owners of the Company of approximately HK\$34.6 million for the year ended 31 March 2025. The rise was mainly attributable to the negative factors (i) increase of other expenses by approximately HK\$5.7 million for the year ended 31 March 2026; (ii) increase of allowance for expected credit loss by approximately HK\$21.2 million for the year ended 31 March 2026; and (iii) drop of other income, other gains and losses by approximately HK\$7.9 million during the year ended 31 March 2026. As all of the mentioned negative factors outweighed the positive factor brought from the increase of revenue amounted to approximately HK\$6.4 million during the year ended 31 March 2026.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the year ended 31 March 2026, the Group mainly financed its operations with its own working capital, proceeds from issuance of right shares as well as bank and other borrowings. As at 31 March 2026 and 31 March 2025, the Group had net current assets of approximately HK\$223.3 million and HK\$283.2 million, respectively, including cash and bank balances of general accounts amounted to approximately HK\$8.4 million and HK\$17.8 million, respectively. The Group's pledged bank deposits of approximately HK\$15.3 million and HK\$42.2 million as at 31 March 2026 and 31 March 2025 represented cash at bank held by the Group and pledged for bank borrowings. The Group's current ratio (current assets divided by current liabilities) were approximately 2.6 and 2.4 as at 31 March 2026 and 31 March 2025, respectively.

As at 31 March 2026 and 31 March 2025, the Group's total bank borrowings amounted to approximately HK\$18.0 million and HK\$45.5 million, respectively. All bank borrowings were denominated in Hong Kong Dollars as at 31 March 2026. Details of the bank borrowings of the Group are set out in note 23 to the consolidated financial statements of the Group. As at 31 March 2026, the Group's other borrowings amounted to approximately HK\$30.0 million (31 March 2025: HK\$30.0 million). As at 31 March 2026 and 31 March 2025, the Group's total lease liabilities amounted to approximately HK\$8.8 million and HK\$3.0 million, respectively. The Group's gearing ratio (lease liabilities and interest-bearing borrowings divided by total equity) decreased to approximately 0.24 as at 31 March 2026 from approximately 0.27 as at 31 March 2025.

## **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 clients and credit review of the Group's loan portfolio. 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.

## **COMMITMENTS**

The Group's contractual commitments primarily related to the leases of its office premises. The Group's short-term lease commitments amounted to approximately HK\$274,000 and HK\$4,400 as at 31 March 2026 and 31 March 2025, respectively. As at 31 March 2026, the Group did not have any capital commitments (31 March 2025: nil).

## **SHARE CAPITAL**

Details of the movements in the Company's share capital are set out in the consolidated financial statements in this announcement in note 24.

## **SIGNIFICANT INVESTMENTS**

Save as disclosed in this announcement, the Group did not hold any significant investments as at 31 March 2026.

## **CONTINGENT LIABILITIES**

The Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: nil).

## **FOREIGN EXCHANGE EXPOSURE**

As at 31 March 2026, the Group has net financial assets of HK\$15,288,000 (2025: HK\$42,202,000) that are denominated in US\$. As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis on foreign currency risk is performed since the Group's has no material foreign currency denominated monetary assets and liabilities at the end of reporting period.

## **PLEDGE OF ASSETS**

As at 31 March 2026 and 2025, save for the pledged bank deposits, pledged investment property, pledged financial asset and motor vehicles acquired under leases, the Group did not pledge any of its assets as securities for any facilities granted to the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026 and 2025, the Group employed a total of 50 and 50 full-time employees, respectively. The Group's total employee benefit expenses were approximately HK\$32.4 million and HK\$31.6 million for the years ended 31 March 2026 and 2025, respectively. Remuneration is determined by reference to market conditions and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses are offered as incentive to retain staff with outstanding performance, who are contributive to the growth of the Group. The Company adopted a new share option scheme on 27 September 2021 and a share award on 22 June 2018 as incentives to the Directors (in relation to the share option scheme only) and the eligible participants. The Group also provides and arranges on-the-job training for the employees.

## **CAPITAL STRUCTURE**

### **The rights issue in 2017**

In November 2017, the Company raised net funds of approximately HK\$258.0 million from its rights issue of 1,874,944,986 shares (the "**2017 RI Proceeds**"). On 22 July 2024, the Company proposed the change in use of Unutilised 2017 RI Proceeds. For details, please refer to the section headed "Change in use of proceeds".

## **The rights issue in 2024**

The Group has implemented the right issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share at the subscription price of HK\$0.2 per Rights Share, to raise up to approximately HK\$25.2 million before expenses by way of the rights issue of 126,225,051 (the “**2024 Rights Issue**”). The net proceeds from the 2024 Rights Issue (after deducting the related expense) are approximately HK\$24.0 million (the “**2024 RI Proceeds**”). The 2024 Rights Issue was completed on 14 October 2024. For details, please refer to the Company’s announcements dated 26 September 2024 and 14 October 2024.

## **Change in use of proceeds**

The net proceeds of approximately HK\$55.9 million from the 2017 Rights Issue, which was intended to use for the investment in potential business, remained unutilised before the date of change in use of proceeds (“**Unutilised 2017 RI Proceeds**”). Having considered the current needs of working capital of the Group, as well as the prevailing market conditions, the Company proposed to change the use of the Unutilised 2017 RI Proceeds and to reallocate the Unutilised 2017 RI Proceeds together with the net proceeds from the 2024 Rights Issue on 22 July 2024 and its change in use of Unutilised 2017 RI Proceeds was approved on 27 August 2024.

The net proceeds of the 2024 Rights Issue is approximately HK\$24.0 million. The Company intends to utilise the 2024 RI Proceeds, together with the Unutilised 2017 RI Proceeds of approximately HK\$55.9 million, in the following manner:

- (i) approximately HK\$47.9 million (approximately HK\$14.4 million from the 2024 RI Proceeds) will be used for staff cost (including salaries, bonus and allowances) covering approximately 18 months;
- (ii) approximately HK\$9.6 million (approximately HK\$2.9 million from the 2024 RI Proceeds) will be used for expansion of the Group’s existing businesses in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services;
- (iii) approximately HK\$12.0 million (approximately HK\$3.6 million from the 2024 RI Proceeds) will be used for the repayment of interest-bearing borrowings which are unrelated to shareholders; and
- (iv) the remaining net proceeds (approximately HK\$3.1 million from the 2024 RI Proceeds) will be used for other general working capital and general corporate purposes.

For details, please refer to the Company announcements dated 22 July 2024 and 27 August 2024 and the circular dated 12 August 2024.

The revised change in use of the Unutilized 2017 RI proceeds with the proposed use and actual use of the 2017 RI proceeds and 2024 RI proceeds up to 31 March 2026 is set out as table below:

	Revised application of Unutilised 2017 RI Proceeds immediately after the date of change in use of proceeds	Proposed use of the 2024 RI Proceeds	Subtotal	Actual use of the 2017 RI Proceeds and 2024 RI Proceeds from the date of issuance of rights issue and up to 31 March 2025	Unutilised 2017 RI Proceeds and 2024 RI Proceeds as at 31 March 2025	Actual use of the 2017 RI Proceeds and 2024 RI Proceeds during the year ended 31 March 2026	Unutilised 2017 RI Proceeds and 2024 RI Proceeds as at 31 March 2026	Updated expected timeline for utilising the unutilised 2017 RI Proceeds and 2024 RI proceeds
	<i>HK\$ in million</i>	<i>HK\$ in million</i>	<i>HK\$ in million</i>	<i>HK\$ in million</i>	<i>HK\$ in million</i>	<i>HK\$ in million</i>	<i>HK\$ in million</i>	
Staff cost	33.5	14.4	47.9	(14.0)	33.9	(25.8)	8.1	On or before September 2026
Expansion of the Group's existing business	6.7	2.9	9.6	-	9.6	-	9.6	On or before September 2026
Repayment of interest-bearing borrowings	8.4	3.6	12.0	(7.0)	5.0	(5.0)	-	On or before March 2026
General working capital	7.3	3.1	10.4	(6.0)	4.4	(4.4)	-	On or before March 2026
	<u>55.9</u>	<u>24.0</u>	<u>79.9</u>	<u>(27.0)</u>	<u>52.9</u>	<u>(35.2)</u>	<u>17.7</u>	

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint venture during the year ended 31 March 2026.

## DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2026 (2025: nil).

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the section headed "Capital structure", the Group currently does not have other concrete plans for material investments and capital assets.

## **FUTURE PROSPECTS**

With an aim to be the leading valuation and advisory services provider in Hong Kong, the Group reinforced its core strategy by providing all-rounded services in high quality to clients. Going forward, the Group will continue to explore expansion of the service scope of its advisory services such as US initial public offering consultancy service with a view to match its services with the changing environment and sustain its growth. The Group will also continue to explore various merger and acquisition opportunities and/or business collaboration to maintain and enhance its market presence in the valuation and advisory industry in Hong Kong.

The interest rate cut started in the second half of the last year and a few more rate cut is expected in the coming years leading the market sentiment that turns to be more positive and more mergers and acquisitions opportunities could be found. Moreover, a steady growth of valuation service industry in Hong Kong is expected in coming years, driven by its position as an international financial center and its close integration with mainland China. A key growth driver is the expansion of cross-border investment activities. With initiatives like the Greater Bay Area development and Stock Connect programs, business and investors require more sophisticated valuation services for assets spanning multiple jurisdictions.

The performance of the Group's provision of securities broking, placing and underwriting and investment advisory and asset management service segment has been significantly improved during the year ended 31 March 2026 due to continuing heated investment atmosphere in the United States and Hong Kong stock markets that leading number of placings project being completed during the current financial year. In addition, expected more interest rate cuts in the coming year support a gradual recovery of demand and leading support to economic confidence and business activities in Hong Kong. Therefore, it is expected that the Group will continue to adhere its strategy to strive for being an integrated securities house in Hong Kong by cultivate capital raised from share allotment to expand and grow the business portfolio, to achieve a sustainable growth and play a key driver of increasing the revenue streams.

## **OTHER INFORMATION**

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

During the year ended 31 March 2026, 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 such Shares.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has complied with the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the Company's code of conduct concerning securities transactions by the Directors during the year ended 31 March 2026.

## **CORPORATE GOVERNANCE PRACTICES**

The Board and the management of the Group are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During the year ended 31 March 2026, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules except the deviation from the code provisions C.2.1. In accordance with the code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual.

During the year ended 31 March 2026 and up to 22 May 2026, Mr. Yue Kwai Wa Ken has been both the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Group (the “**CEO**”).

On 22 May 2026, Mr. Yue Kwai Wa Ken resigned as the CEO of the Group. However, Mr. Yue Kwai Wa Ken remains as an executive Director, chairman of the Board and company secretary of the Company of the Company. Meanwhile, Mr. Pang Chaoran was appointed as the new CEO of the Group with effect from 22 May 2026.

The Board considers that having the same person to perform the roles of both the Chairman and the CEO provides the Company with strong and consistent leadership, and allows effective and efficient planning and implementation of business decisions and strategies. Such structure would not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals and having meeting regularly to discuss issues affecting the operations of the Group.

Following the change of the CEO from Mr. Yue Kwai Wa Ken to Mr. Pang Chaoran on 22 May 2026 and up to the date of this announcement, the Company has complied with the code provision C.2.1 of the CG Code.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

The Group mainly carries out its businesses in Hong Kong. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong during the year ended 31 March 2026.

## **ENVIRONMENTAL POLICY**

The Group aims to protect the environment by minimising environmental adverse impacts in daily operations, such as energy saving and recycling of office resources. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organisation. The Group has complied with all relevant laws and regulations in respect of environmental protection, health and safety, workplace conditions and employment.

## **RELATIONSHIPS WITH STAKEHOLDERS**

The Group recognises employees as its valuable assets and it strictly complies with the labour laws and regulations in Hong Kong and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as the medical reimbursement, annual dinner, sports activities, etc.

The Group provides good quality services to the customers and maintains a good relationship with them. The Group keeps a database for direct communications with recurring customers for developing long-term business relationships.

The Group maintains effective communications and develops long-term trust relationships with the suppliers. During the year ended 31 March 2026, there was no material dispute or arguments between the Group and the suppliers.

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

None of the Directors or any entity connected with any Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party as at 31 March 2026 or during the year ended 31 March 2026.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the year ended 31 March 2026 and up to the date of this announcement, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules) engaged in any business that competed or might compete with the business of the Group, or had any other conflict of interest with the Group.

## **EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the year ended 31 March 2026 and up to the date of this announcement.

## **AUDIT COMMITTEE**

The Audit Committee was established on 26 September 2011 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The terms of reference of the Audit Committee are available at the websites of the Company and the Stock Exchange. The major roles and functions of the Audit Committee are to review the financial systems of the Group; to review the accounting policies, financial positions and results, and financial reporting procedures of the Group; to communicate with external auditor; to assess the performance of internal financial and audit personnel; to review the risk management system and to assess the internal controls of the Group; and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment. The Company has adopted a whistleblowing policy in order to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

As at 31 March 2026, the Audit Committee consisted of three members, namely Ms. Li, Tak Yin, Ms. Suen, Tin Yan and Mr. Chung, Man Lai (being the chairman of the Audit Committee), all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company (the “**Independent Auditor**”). The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2026.

## SCOPE OF WORK OF RONGCHENG (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Company's Independent Auditor, Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") (formerly known as CL Partners CPA Limited), to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2026. The work performed by Rongcheng in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the HKICPA and consequently no assurance has been expressed by Rongcheng in this announcement.

For and on behalf of  
**Langu Company Limited**  
**Yue Kwai Wa Ken**  
*Executive Director,*  
*Chairman and Company Secretary*

Hong Kong, 26 June 2026

*As at the date of this announcement, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Ms. Li Tak Yin and Ms. Suen Tin Yan.*

*This announcement, for which the Directors 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 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 website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at [www.romagroup.com](http://www.romagroup.com).*