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GoFintech Quantum Innovation Limited

國富量子創新有限公司

(formerly known as GoFintech Innovation Limited 國富創新有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 290)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of GoFintech Quantum Innovation Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	863,400	49,456
Cost of sales and services		(825,811)	(20,719)
Gross profit		37,589	28,737
Fair value change of investments at fair value through profit or loss		50,145	(3,481)
Other income, net	5	13,961	17,672
Expected credit losses on loan and trade receivables		(182)	(6,034)
Impairment loss of property and equipment and right-of-use assets		(3,404)	(6,140)
Staff costs	7	(70,985)	(35,734)
Other operating expenses	7	(27,462)	(21,169)
Finance costs		(3,031)	(2,002)
Share of profits/(losses) of associates		1,643	(2,483)
Loss before tax		(1,726)	(30,634)
Income tax expense	6	(799)	(45)
Loss for the year	7	(2,525)	(30,679)

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other comprehensive income/(expense):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		454	(1,934)
Share of other comprehensive expense of associates		(30,597)	(4,506)
Other comprehensive expense for the year, net of tax		(30,143)	(6,440)
Total comprehensive expense for the year		(32,668)	(37,119)
		<i>HK cent</i>	<i>HK cent</i>
Loss per share			
– Basic	9	(0.04)	(0.91)
– Diluted	9	(0.04)	(0.91)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property and equipment and right-of-use assets		7,683	14,630
Intangible assets		42,682	6,610
Investments in associates	<i>10</i>	2,991,487	112,898
Investments at fair value through profit or loss		285,324	79,769
Investments in artworks	<i>11</i>	443,000	–
Loan receivables	<i>12</i>	–	13,500
Regulatory deposits		205	684
		3,770,381	228,091
Current assets			
Investments at fair value through profit or loss		300,618	173,504
Loan and trade receivables	<i>12</i>	150,619	99,997
Contract assets		17	17
Other receivables, deposits and prepayments		142,173	24,436
Current tax assets		–	151
Bank balances – trust		156,101	276,738
Bank balances and cash – general		92,186	289,257
		841,714	864,100
Current liabilities			
Trade payables	<i>13</i>	213,687	276,025
Other payables and accruals		40,620	4,505
Borrowings	<i>14</i>	415,377	–
Corporate bonds		–	2,062
Financial liabilities at fair value through profit or loss		11	–
Lease liabilities		8,305	7,217
Current tax liabilities		890	843
		678,890	290,652
Net current assets		162,824	573,448
Total assets less current liabilities		3,933,205	801,539

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		6,880	14,696
Deferred tax liabilities		702	–
		7,582	14,696
Net assets		3,925,623	786,843
Capital and reserves			
Share capital	15	745,847	632,625
Reserves		3,179,776	154,218
Total equity		3,925,623	786,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are securities and insurance brokerage, equity investment, asset management, corporate finance, margin financing, money lending, supply chain operations and investments in artworks services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. Figures are rounded to the nearest thousand unless otherwise specified.

These consolidated financial statements for the year ended 31 March 2025 were approved by the Board on 30 June 2025.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE

Disaggregation of revenue from contracts with customers:

	2025 HK\$'000	2024 HK\$'000
Timing of revenue recognition		
Over time:		
Service income from corporate finance	2,338	4,719
Income from asset management business	3,900	4,784
At a point in time:		
Income from securities brokerage business	18,292	33,385
Income from consultancy and insurance brokerage business	379	534
Sales of commodities	819,545	—
Others	1,094	—
Revenue from contracts with customers	845,548	43,422
Dividend income	1,838	—
Margin interest revenue from securities brokerage business	45	1,492
Interest revenue from money lending business	15,969	4,542
Total revenue	863,400	49,456

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance is focus on the type of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- 1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- 2) The corporate finance segment engages in the provision of corporate finance services;
- 3) The money lending segment engages in the provision of money lending services in Hong Kong;
- 4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong;
- 5) The asset management segment engages in the provision of asset management and advisory services to professional investors;
- 6) The equity investment segment engages in the management of financial investments;
- 7) The supply chain operations segment engages in sales of commodities; and
- 8) The investments in artworks segment engages in acquisition of jade, porcelain and collectible Chinese arts for long-term investment purpose.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central operating expenses, office staff salaries, directors' emoluments and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

Information regarding the above segments is reported below.

Segment Revenue and Results

Year ended 31 March 2025

	Securities brokerage and margin financing HK\$'000	Corporate finance HK\$'000	Money lending HK\$'000	Consultancy and insurance brokerage HK\$'000	Asset management HK\$'000	Equity investment HK\$'000	Supply chain operations HK\$'000	Investments in artworks HK\$'000	Unallocated HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue	18,337	2,338	15,969	379	3,900	1,838	819,545	-	1,094	-	863,400
Inter-segment revenue	2,547	-	-	-	-	-	-	-	-	(2,547)	-
Fair value gain on investments in artworks, net	-	-	-	-	-	-	-	504	-	-	504
Fair value change of investments at fair value through profit or loss	-	-	-	-	-	50,145	-	-	-	-	50,145
Impairment loss of property and equipment and right-of-use assets	-	-	-	-	(1,254)	(7,056)	-	-	4,906	-	(3,404)
Finance costs	(24)	-	-	-	(18)	(224)	-	-	(2,765)	-	(3,031)
Others	(8,922)	(821)	(14,245)	(477)	(4,196)	(25,392)	(819,839)	-	(39,638)	2,547	(910,983)
Segment results	<u>11,938</u>	<u>1,517</u>	<u>1,724</u>	<u>(98)</u>	<u>(1,568)</u>	<u>19,311</u>	<u>(294)</u>	<u>504</u>	<u>(36,403)</u>	<u>-</u>	<u>(3,369)</u>
Share of profits of associates											1,643
Loss before tax											(1,726)
Income tax expense											(799)
Loss for the year											<u>(2,525)</u>

Year ended 31 March 2024

	Securities brokerage and margin financing HK\$'000	Corporate finance HK\$'000	Money lending HK\$'000	Consultancy and insurance brokerage HK\$'000	Asset management HK\$'000	Equity investment HK\$'000	Unallocated HK\$'000	Inter-segment elimination HK\$'000	Consolidated HK\$'000
Revenue	34,877	4,719	4,542	534	4,784	-	-	-	49,456
Inter-segment revenue	2,202	-	-	77	-	-	-	(2,279)	-
Fair value change of investments at fair value through profit or loss	(28)	-	-	-	-	(3,453)	-	-	(3,481)
Impairment loss of right-of-use assets	-	-	-	-	-	-	(6,140)	-	(6,140)
Finance costs	(3)	-	-	-	(10)	-	(1,989)	-	(2,002)
Others	(28,476)	(7,508)	(5,018)	(807)	(6,036)	(3,791)	(26,303)	2,279	(75,660)
Segment results	<u>8,572</u>	<u>(2,789)</u>	<u>(476)</u>	<u>(196)</u>	<u>(1,262)</u>	<u>(7,244)</u>	<u>(34,432)</u>	<u>-</u>	<u>(37,827)</u>
Gain on bargain purchase of an associate									9,676
Share of losses of associates									(2,483)
Loss before tax									(30,634)
Income tax expense									(45)
Loss for the year									<u>(30,679)</u>

Segment Assets and Liabilities

	2025 HK\$'000	2024 HK\$'000
Segment assets		
Securities brokerage and margin financing	242,479	312,616
Corporate finance	2,183	4,231
Money lending	89,937	123,212
Consultancy and insurance brokerage	814	1,378
Asset management	21,628	8,955
Equity investment	623,240	257,708
Supply chain operations	921	–
Investments in artworks	493,000	–
Total segment assets	1,474,202	708,100
Investments in associates	2,991,487	112,898
Other unallocated amounts	146,406	271,193
Consolidated total assets	4,612,095	1,092,191
Segment liabilities		
Securities brokerage and margin financing	223,176	276,170
Corporate finance	–	84
Money lending	–	38
Consultancy and insurance brokerage	246	244
Asset management	1,378	2,186
Equity investment	118	146
Supply chain operations	947	–
Investments in artworks	36,000	–
Total segment liabilities	261,865	278,868
Other unallocated amounts	424,607	26,480
Consolidated total liabilities	686,472	305,348

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

- all assets are allocated to operating segments other than certain property and equipment for general operations, intangible assets, investments in associates, certain other receivables, deposits and prepayments and certain bank balances and cash – general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, borrowings, certain lease liabilities, corporate bonds, current tax liabilities and deferred tax liabilities.

Other Segment Information

	Securities brokerage and margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Consultancy and insurance brokerage <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Equity investment <i>HK\$'000</i>	Supply chain operations <i>HK\$'000</i>	Investments in artworks <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Year ended 31 March 2025										
Additions to property and equipment and right-of-use assets	-	-	-	-	620	-	-	-	4,677	5,297
Depreciation	-	-	-	-	190	-	-	-	8,650	8,840
Expected credit losses on loan receivables	-	-	-	-	-	-	-	-	-	-
Expected credit losses on trade receivables	-	182	-	-	-	-	-	-	-	182
	<u>-</u>	<u>182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182</u>
Year ended 31 March 2024										
Additions to right-of-use assets	-	-	-	-	-	-	-	-	22,658	22,658
Depreciation	-	-	-	-	-	-	-	-	1,888	1,888
Expected credit losses on loan receivables	-	-	2,394	-	-	-	-	-	-	2,394
Expected credit losses on trade receivables	2,674	966	-	-	-	-	-	-	-	3,640
	<u>2,674</u>	<u>966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,640</u>

Geographical Information

The Group's operations are mainly located and carried out in Hong Kong. Accordingly, no geographical information related to revenue has been presented. The following table sets out information about the Group's property and equipment and right-of-use assets, intangible assets and investments in associates ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset (in the case of property and equipment and right-of-use assets), and the location of operations (in the case of intangible assets and investments in associates).

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	3,041,351	123,135
The People's Republic of China ("PRC")	430	11,003
Republic of Seychelles	71	-
	<u>3,041,852</u>	<u>134,138</u>

Revenue from Major Customers

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 March 2025 and 2024 is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Supply chain operations		
Customer A	578,009	-
Customer B	218,976	-
Securities brokerage		
Customer C	*	5,779
Customer D	*	5,670
	<u>-</u>	<u>-</u>

* The corresponding revenue did not individually contribute over 10% of the Group's revenue in the respective year.

5. OTHER INCOME, NET

	2025 HK\$'000	2024 HK\$'000
Fair value gain on investments in artworks, net	504	–
Interest revenue from financial institutions	11,964	7,259
Exchange loss, net	(948)	(279)
Gain on disposal of a subsidiary	2,068	–
Gain on bargain purchase of an associate	–	9,676
Sundry income	373	1,016
	<u>13,961</u>	<u>17,672</u>

6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong Profits Tax		
– Under provision in prior years	–	38
– provision for the year	86	–
Current tax – PRC Enterprise Income Tax		
– provision for the year	11	7
Deferred tax	702	–
	<u>799</u>	<u>45</u>
Total income tax expense	<u>799</u>	<u>45</u>

Hong Kong Profits Tax has been provided at 16.5% (2024: 16.5%) of the estimated assessable profit for the year ended 31 March 2025.

Income tax provision in respect of operations in the PRC has been calculated at a tax rate of 25% (2024: 25%) on the estimated assessable profit for the year ended 31 March 2025, based on existing legislation, interpretation and practices in respect thereof.

7. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025 HK\$'000	2024 HK\$'000
Staff costs (including directors' emoluments):		
– Salaries and allowances	31,931	35,846
– Equity-settled share-based payments	39,443	306
– Retirement benefit scheme contributions	1,193	1,181
	<u>72,567</u>	<u>37,333</u>
Less: Staff costs included in cost of sales and services	<u>(1,582)</u>	<u>(1,599)</u>
	<u>70,985</u>	<u>35,734</u>
	2025 HK\$'000	2024 HK\$'000
Other operating expenses:		
Auditor's remuneration		
– Audit services	900	800
– Non-audit services	400	240
Announcement and listing fee	1,029	1,134
Bank charges	301	133
Computer expenses	1,251	1,207
Depreciation	8,840	1,888
Entertainment	238	707
Information and communication fee	984	1,373
Short-term lease expenses	100	100
Legal and professional fee	3,849	6,387
Membership fee	47	42
Rates and building management fee	913	808
Telecommunication fee	248	319
Transaction costs	1,051	3,016
Travelling expenses	3,268	413
Others	4,043	2,602
	<u>27,462</u>	<u>21,169</u>

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting year (2024: nil).

9. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purpose of calculating basic and diluted loss per share	<u>(2,525)</u>	<u>(30,679)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>6,668,024</u>	<u>3,381,332</u>

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 March 2025 and 2024.

10. INVESTMENTS IN ASSOCIATES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed and unlisted investments		
– Share of net assets	2,987,435	103,495
– Goodwill	<u>4,052</u>	<u>9,403</u>
	<u>2,991,487</u>	<u>112,898</u>

11. INVESTMENTS IN ARTWORKS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Valuable collections held for investment, at fair value	<u>443,000</u>	<u>–</u>

12. LOAN AND TRADE RECEIVABLES

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	(a)	82,479	110,576
Trade receivables	(b)	<u>68,140</u>	<u>2,921</u>
		<u>150,619</u>	<u>113,497</u>
Analysed as:			
– Non-current assets		–	13,500
– Current assets		<u>150,619</u>	<u>99,997</u>
		<u>150,619</u>	<u>113,497</u>

Notes:

(a) Loan receivables

Ageing analysis of the loan receivables, based on the loan drawdown date, and net of expected credit losses, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 30 days	334	90,767
31 to 90 days	435	–
91 to 365 days	81,710	13,500
Over 365 days	–	6,309
	<u>82,479</u>	<u>110,576</u>

(b) Trade receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from securities brokerage business		
– margin clients	616	572
Trade receivables from other brokerage business	64,942	–
Trade receivables from other businesses	5,945	5,530
	<u>71,503</u>	<u>6,102</u>
Less: expected credit losses	<u>(3,363)</u>	<u>(3,181)</u>
Carrying amount	<u>68,140</u>	<u>2,921</u>

No ageing analysis is disclosed for trade receivables from securities brokerage business – margin clients and trade receivables from other brokerage business as the clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that ageing analysis does not give additional value in the view of the nature of these receivables.

Ageing analysis of trade receivables from other businesses, based on the invoice date, and net of expected credit losses is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 30 days	250	392
31 to 60 days	88	337
61 to 90 days	100	–
Over 90 days	2,144	1,622
	<u>2,582</u>	<u>2,351</u>
Carrying amount of trade receivables from other businesses	<u>2,582</u>	<u>2,351</u>

13. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables from securities brokerage business		
– margin and cash clients	132,483	266,924
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	23,624	9,101
Trade payables from other brokerage business	57,580	–
	<u>213,687</u>	<u>276,025</u>

No ageing analysis is disclosed for trade payables from securities brokerage business – margin and cash clients and trade payables from other brokerage business as the clients were carried on an open account basis. The directors consider that ageing analysis does not give additional value in the view of the nature of these payables.

The ageing analysis of trade payables to HKSCC, based on their recognition date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 30 days	<u>23,624</u>	<u>9,101</u>

14. BORROWINGS

The unsecured borrowings are repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
On demand or within one year	415,377	–
Over one years	–	–
	415,377	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(415,377)</u>	–
Amount due for settlement after 12 months	<u>–</u>	<u>–</u>

15. SHARE CAPITAL

Ordinary shares of HK\$0.10 (2024: HK\$0.10) each

	<i>Notes</i>	Number of shares '000	Amount HK\$'000
Authorised:			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025		20,000,000	2,000,000
Issued and fully paid:			
At 1 April 2023		1,317,968	131,797
Issue of shares	(a)	263,594	26,359
Issue of shares	(b)	4,744,684	474,469
At 31 March 2024 and 1 April 2024		6,326,246	632,625
Issue of shares	(c)	273,776	27,377
Issue of shares	(d)	518,400	51,840
Issue of shares	(e)	340,053	34,005
At 31 March 2025		7,458,475	745,847

Notes:

- (a) In August 2023, a total of 263,593,577 ordinary shares at a price of HK\$0.20 each were issued upon completion of the subscription to independent third parties. The total proceeds received by the Company from the subscription was approximately HK\$52,718,000.
- (b) In February 2024, a total of 4,744,684,386 ordinary shares at a price of HK\$0.10 each were issued upon completion of the rights issue. The total proceeds received by the Company from the rights issue was approximately HK\$474,469,000.
- (c) In July 2024, a total of 273,776,000 ordinary shares at a price of HK\$0.90 each were issued upon completion of placing to independent third parties. The total proceeds received by the Group from the placing was HK\$246,398,000.
- (d) In July 2024, 518,400,000 ordinary shares were issued to a trustee under a share award scheme adopted by the Company on 3 June 2024.
- (e) In October 2024, 340,053,151 ordinary shares were issued at a price of HK\$0.82 (closing price of the Company at acquisition date on 18 October 2024) each upon completion of the acquisition of 2,751,339,130 ordinary shares of Wealthink AI-Innovation Capital Limited.

RESULTS

For the year ended 31 March 2025 (the “**Reporting Year**”), the Group recorded revenue and fair value change of investments at fair value through profit or loss in the aggregate amount of approximately HK\$913,545,000, representing an increase of approximately 1,887.05% from approximately HK\$45,975,000 for the year ended 31 March 2024. The increase was mainly attributable to increased revenue from money lending business and revenue from the supply chain operations business, as well as increased revenue and net gains on investments at fair value through profit or loss from the equity investment business of the Group.

The Group recorded a loss of approximately HK\$2,525,000 for the Reporting Year, as compared to the loss of approximately HK\$30,679,000 for the year ended 31 March 2024. The overall loss position of the Group has improved in the Reporting Year mainly due to the improved revenue and increase of gains from investments of the Group.

The basic and diluted loss per share of the Company for the Reporting Year was approximately HK0.04 cent as compared to the basic and diluted loss per share of approximately HK0.91 cent for the year ended 31 March 2024.

BUSINESS REVIEW

Securities brokerage and margin financing

The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During the Reporting Year, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) of approximately HK\$20,884,000, representing a decrease of approximately 43.63% as compared to the revenue (including inter-segment revenue) and net investment loss of approximately HK\$37,051,000 in total for the year ended 31 March 2024.

The segment profit for the Reporting Year amounted to approximately HK\$11,938,000 (2024: approximately HK\$8,572,000). The increase of segment profit was mainly attributable to the reduced operating costs during the Reporting Year.

The Group’s strategy is to focus on and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

Corporate finance

The corporate finance market was under a keen competition during the Reporting Year. Segment revenue from corporate finance business decreased by approximately 50.46% from approximately HK\$4,719,000 to approximately HK\$2,338,000, while the segment profit for the Reporting Year amounted to approximately HK\$1,517,000 (2024: segment loss of approximately HK\$2,789,000). The turnaround from loss to profit during the Reporting Year was mainly attributable to the reduced operating costs of the corporate finance business segment.

Money lending

During the Reporting Year, the money lending market was under intensive competition locally. The Group recorded an interest revenue from money lending business of approximately HK\$15,969,000 (2024: approximately HK\$4,542,000), representing an increase of approximately 251.59% as compared to the year ended 31 March 2024. The segment profit for the Reporting Year amounted to approximately HK\$1,724,000 (2024: segment loss of approximately HK\$476,000). The turnaround from loss to profit during the Reporting Year was mainly attributable to the significant increase in interest revenue recorded.

Overview

The Group's money lending business is conducted through Fortune Finance Limited ("**Fortune Finance**"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and a wholly-owned subsidiary of the Company.

With funding supported by the Group, Fortune Finance provides money lending services including property mortgages, share mortgages and personal loans. The loan periods range from around 2 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 31 March 2025, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and retail sectors (2024: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and retail sectors).

Internal control procedures and credit risk assessment policy

Fortune Finance always takes measures to assess and control risks according to Fortune Finance's credit and operation policy. The credit policy applies to all types of lending businesses, including secured-based lending and unsecured lending. Assessment will be conducted from several aspects including market value of the pledged assets, due diligence of collateral ownership, the loan-to-value ratio, legal background checking on the borrowers, creditability and repayment ability of the borrower (including income sources and existing outstanding debts), and the feasibility of legal execution on the charged assets and/or legal action against the borrower in case there is default.

All loan applications submitted to Fortune Finance are required to go through the assessment and approval procedures by three levels of personnel. A loan application will firstly be assessed and approved by a director of Fortune Finance before being passed to the Risk and Compliance Committee's representative(s) from the Group for comments (if any). Finally, the loan application is subject to final approval from a designated director of the Group.

Determination of loan terms

The loan terms are determined based on factors such as:

- purpose of fund usage claimed by the borrower;
- capital liquidity of the borrower;

- current loan terms offered by borrower's existing financing company;
- credibility and repayment history of borrower;
- loan size of the application versus the Group's internal capital resources allocation and planning; and
- other risk factors, if any.

Before granting unsecured loans to borrowers, the management of Fortune Finance will primarily consider the asset level of the borrower prior to commencement of internal assessment and approval procedures. Where the borrower is able to demonstrate that its assets are of a sufficient level, the management of Fortune Finance will consider recommending that an unsecured loan be granted. In order to determine whether the assets of a borrower are of a sufficient level, Fortune Finance will primarily take into account, among others, (i) the value of all the assets of the borrower reported by the borrower to Fortune Finance; and (ii) the intended size of the relevant loan. In general, the reported value of the borrower's assets must be sufficient to cover the intended loan. The borrower's ability to repay the loan is also taken into account after considering factors such as the borrower's income source and cash flow. The management of Fortune Finance will consider the assets of the borrower to be at a sufficient level once such requirements are deemed to be satisfied.

The terms of unsecured loans are determined on the same basis as those of secured loans, the factors of which are set out above. Although the terms of unsecured loans are determined on the same basis as those of secured loans, due to the higher risk associated with granting unsecured loans as compared to secured loans (even after taking into account that the borrower of the unsecured loan must have sufficient level of assets), the interest rates of unsecured loans will accordingly be higher than that of secured loans, assuming all other factors being equal. The management of Fortune Finance considers that it is reasonable to determine the terms of unsecured loans and secured loans on the same basis provided that, assuming all other factors being equal, unsecured loans (with the relevant borrower's assets at a sufficient level) are subject to higher interest rates commensurate with their level of risk.

Depending on the asset level of the borrower, a personal guarantee may also be required before an unsecured loan may be granted.

The renewal of loans are subject to the same internal control and assessment procedures (including the provision of relevant documents and assessment and approval by a director of Fortune Finance, the representatives of the Risk and Compliance Committee and a designated director of the Group) as for the grant of new loans.

Information on loans

As at 31 March 2025, there were a total of four outstanding loans with an aggregate outstanding principal amount of HK\$83,000,000 (before expected credit losses) and interest rates which ranged from 6% to 13% per annum.

As at 31 March 2024, there were a total of five outstanding loans with an aggregate outstanding principal amount of HK\$111,500,000 (before expected credit losses) and interest rates which ranged from 8% to 15% per annum.

Collection of loan receivables

Fortune Finance regularly submits status update reports to the Group's management on a weekly basis for the review of Fortune Finance's total outstanding loan balance, loan due, and collection status of the repayments.

Fortune Finance also has a collection guideline which applies to delinquent accounts. If there is bank transfer failure or an uncleared cheque, Fortune Finance's representative will contact the borrower as soon as possible. If the repayment is in default for 30 days, Fortune Finance will check and confirm the latest outstanding amount of the borrower and appoint legal advisors to issue an official demand letter to the borrower. A copy of the demand letter will also be sent to the guarantor, if applicable. Should the repayment be in default for 90 days, Fortune Finance will further issue a final warning where Fortune Finance will take legal action against the borrower if such defaulted repayment could not be settled within 14 days. All records will be documented and the most updated status will be reported regularly to director(s) of the Group. Any arrangements deviating from the collection guideline are required to be reviewed and approved by the directors of Fortune Finance.

The Group applies general approach in measuring loss allowance for expected credit losses on loans receivable.

The Group granted loans to borrowers with different period of time. As the term loans are normally repaid monthly in instalment amount, they would be past due during the loan period and thus, past due day information is meaningful in assessing if there is significant increase in credit risk during the loan period.

In assessing default risk of loan receivables, management considered the following factors:

- collateral ratio (if any);
- amount of actual shortfall;
- delay in repayment;
- responsive to the Group's request in repayment after maturity of loan;
- an actual or expected downgrade of the external or internal credit rating of the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation;
- significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with similar characteristics; and
- significant changes in the value of the collateral supporting the obligation or credit enhancement, if applicable.

Management classify loan receivables based on the following:

- Stage 1: For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.
- Stage 2: For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. Below are indicators of significant increase in credit risks: (a) if repayment of loan is delayed by borrower; (b) if Collateral Ratio (if any) is 60% or higher; and (c) responsive to the Group's request for repayment.
- Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Below are events indicating that the balance is credit-impaired:
- (a) The Group makes liquidation call to borrowers to liquidate their securities collateral (if any) to settle the outstanding balances;
 - (b) The borrower is not responsive to the Group's request; and
 - (c) The Group loses contact with the borrowers.

In assessing default risk of loan receivables, management would make reference to the default rates studies conducted by certain external credit rating agencies. In addition, management would incorporate forward looking economic information through the use of industry trend and experienced credit judgment to reflect qualitative factors.

Consultancy and insurance brokerage

During the Reporting Year, the Group recorded a segment revenue (including inter-segment revenue) from consultancy services and insurance brokerage services of approximately HK\$379,000 (2024: approximately HK\$611,000), representing a reduction of approximately 37.97% as compared to 2024. The segment loss for the Reporting Year was approximately HK\$98,000 (2024: approximately HK\$196,000).

On 7 November 2024, the Group completed the disposal of 100% equity interest in Fortune Wealth Management Limited.

Asset management

During the Reporting Year, the Group recorded a segment revenue from asset management of approximately HK\$3,900,000 (2024: approximately HK\$4,784,000), representing a decrease of approximately 18.48% as compared to 2024. The segment loss for the Reporting Year was approximately HK\$1,568,000 (2024: approximately HK\$1,262,000). The increase of loss was mainly due to reduced segment revenue as a result of reduced management fee income generated during the Reporting Year.

Equity investment

During the Reporting Year, the Group recorded a segment revenue and net investment gains from equity investment of net amount of approximately HK\$51,983,000 (2024: net investment loss of approximately HK\$3,453,000). The segment profit for the Reporting Year amounted to approximately HK\$19,311,000 (2024: segment loss of approximately HK\$7,244,000). The improvement of segment results was mainly attributable to gains recognised from investments at fair value through profit or loss during the Reporting Year.

Supply chain operations

During the Reporting Year, the Group has engaged in the supply chain operations business which mainly matches the upstream and downstream of the supply chain, provides integrated services of optimized order management, procurement execution, and logistics management. The supply chain operations business currently mainly involves in the sales and purchase and integrated services of bulk commodities and precious metals. During the Reporting Year, the Group recorded a segment revenue from supply chain operations of approximately HK\$819,545,000. The segment loss for the Reporting Year was approximately HK\$294,000.

Investment in artworks

During the Reporting Year, the Group has diversified its businesses and has engaged in artwork trading through the art and asset sales business. The Group's strategy is to invest in artworks with collection value and has sourced and purchased jade, ceramics and other collectible artworks with good value for money in the market, while increasing the frequency of communication among potential customers at the same time to match interested buyers. Profit from the art and asset sales segment was HK\$504,000 during the Reporting Year, which was mainly resulted from the fair value gain of the investments in artworks by the Group during the Reporting Year.

NON-HKFRS ACCOUNTING STANDARDS MEASURES – EBITDA AND ADJUSTED EBITDA

To supplement the consolidated results of the Group which are prepared in accordance with HKFRS Accounting Standards, certain non-HKFRS Accounting Standards measures, including EBITDA and adjusted EBITDA, have been presented. These non-HKFRS Accounting Standards financial measures should be considered in addition to, and not as a substitute for, the measures of the Group's financial performance which have been prepared in accordance with HKFRS Accounting Standards. The Directors believe that these non-HKFRS Accounting Standards financial measures provide investors with useful supplementary information to assess the performance of its core operations by excluding certain non-cash and non-recurring items. The EBITDA and adjusted EBITDA are unaudited figures.

Adjusted EBITDA

Adjusted EBITDA was a profit of HK\$49,588,000 for the Reporting Year compared with a loss of HK\$26,438,000 for the year ended 31 March 2024.

The following table sets forth the reconciliation of the Group's non-HKFRS Accounting Standards financial measures for the years ended 31 March 2025 and 2024, respectively, to the nearest measures prepared in accordance with HKFRS Accounting Standards:

	For the year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loss for the year	(2,525)	(30,679)
Add:		
Depreciation	8,840	1,888
Finance costs	3,031	2,002
Income tax expenses	799	45
EBITDA (unaudited)	10,145	(26,744)
Add:		
Equity-settled share-based payments	39,443	306
Adjusted EBITDA (unaudited)	49,588	(26,438)

RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

References are made to (i) the announcements of the Company dated 17 October 2023, 23 November 2023, 18 December 2023, 28 December 2023, 31 January 2024, 7 February 2024 (collectively, the “**Rights Issue Announcements**”); (ii) the announcement of the Company dated 27 March 2024 (the “**New UOP Announcement**”); (iii) the circular of the Company dated 1 December 2023 (the “**Rights Issue Circular**”); and (iv) the prospectus of the Company dated 12 January 2024 (the “**Rights Issue Prospectus**”) in relation to, among other things, the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date and the Placing. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Rights Issue Announcements, the Rights Issue Circular, the New UOP Announcement and the Rights Issue Prospectus.

On 17 October 2023, the Company (a) announced the proposed Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, by issuing up to 4,744,684,386 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share; and (b) entered into the Placing Agreement with Fortune (HK) Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

Rights Shares

The number of Rights Shares represented (i) 300.00% of the existing issued share capital of the Company as at the date of the Rights Issue Announcements; and (ii) 75.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Ranking of the Rights Shares

The Rights Shares, being allotted, issued and fully paid, rank *pari passu* in all aspects among themselves and with the existing Shares in issue at the time of allotment and issue of the Right Shares.

Price of the Rights Shares

The Subscription Price of HK\$0.10 per Rights Share represented, among others, a discount of approximately 9.09% over the closing price of HK\$0.110 per Share as quoted on the Stock Exchange on 17 October 2023, being the date of entering into of the Placing Agreement.

The net price per Rights Share was approximately HK\$0.0997. The aggregate nominal value of the Rights Shares was approximately HK\$474,468,438.60.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the placing of the Unsubscribed Rights Shares, (i) each of the Placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing.

Reasons for the Rights Issue

The Directors consider that fundraising activities by the Company are strategically significant for the Group's growth and development at all material times and the Rights Issue, being pre-emptive in nature, allowed the Qualifying Shareholders to participate in the future growth and development of the Group and at the same time offered them to maintain their respective proportional shareholdings in the Company. Furthermore, the Directors are of the view that the Rights Issue, as a fundraising method, is in the best interests of the Company and the Shareholders as a whole for the purposes of strengthening the capital base of the Company, increasing the Group's operational flexibility and in turn supporting the Company's continuing development and business growth.

The Rights Issue became unconditional on 6 February 2024.

The gross proceeds from the Rights Issue amounted to HK\$474.47 million and the net proceeds (after deduction of relevant costs and expenses) were approximately HK\$470.82 million.

On 27 March 2024, the Board has resolved to change the use of proceeds from the Rights Issue upon re-assessing the allocation of resources into the Group's existing business segments so as to deploy its financial resources more effectively, seize other business opportunities and contribute to a further diversified business base of the Group. For further details, including the reasons for the change of use of proceeds, please refer to the New UOP Announcement. The proceeds raised from and the details of the use of proceeds of the Rights Issue in respect of the revised use of proceeds are set out below:

	Intended revised use of proceeds as disclosed in the New UOP Announcement	Proceeds intended to be applied for each of the revised use of proceeds <i>HK\$ million (approximately)</i>	Utilised proceeds on the intended use up to the date of this announcement <i>HK\$ million (approximately)</i>	Unutilised proceeds up to the date of this announcement <i>HK\$ million (approximately)</i>	Expected timeline for the use of unutilised proceeds
(A)	Working capital for the Group's principally engaged businesses	194.00	194.00	0.00	
(i)	In respect of money lending business	100.00	100.00	0.00	Not applicable
(ii)	In respect of margin financing business	0.00	0.00	0.00	Not applicable
(iii)	In respect of asset management business	50.00	50.00	0.00	Not applicable
(iv)	In respect of corporate finance business	44.00	44.00	0.00	Not applicable
(B)	Reserved as seed money for the investment funds to be established and operated under the Group's asset management business	140.00	140.00	0.00	
(i)	seed money for an investment fund to be established with focus primarily on major secondary equity markets in Hong Kong, PRC and the USA	90.00	90.00	0.00	Not applicable
(ii)	seed money for an investment fund to be established with focus primarily on private equity targets seeking initial public offerings in the securities markets of Hong Kong and the USA	50.00	50.00	0.00	Not applicable

	Intended revised use of proceeds as disclosed in the New UOP Announcement	Proceeds intended to be applied for each of the revised use of proceeds <i>HK\$ million</i> (approximately)	Utilised proceeds on the intended use up to the date of this announcement <i>HK\$ million</i> (approximately)	Unutilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Expected timeline for the use of unutilised proceeds
(C)	General working capital of the Group, including staff costs, rental expenses and other office overhead of the Group	56.82	56.82	0.00	
(i)	paying staff costs	32.82	32.82	0.00	Not applicable
(ii)	paying rental expenses and other office overhead of the Group	19.00	19.00	0.00	Not applicable
(iii)	paying costs of upgrading IT system	5.00	5.00	0.00	Not applicable
(D)	Investment into and operation of companies within the financial technology sector	24.00	24.00	0.00	Not applicable
(E)	Repayment of the principal amount of the corporate bonds and the interest accrued therefrom (in the aggregate amount outstanding being approximately HK\$14.46 million), which are becoming due and payable during the period from December 2023 to April 2024	10.00	10.00	0.00	Not applicable
(F)	New purpose: Investment Immigration	16.00	16.00	0.00	Not applicable
(G)	New purpose: Clean Energy Investment	25.00	25.00	0.00	Not applicable
(H)	New purpose: Cryptocurrency Investment	5.00	5.00	0.00	Not applicable
Total:		470.82	470.82	0.00	

PLACING OF NEW SHARES UNDER GENERAL MANDATE – THE JUNE PLACING

References are made to the announcements of the Company dated 28 June 2024 and 24 July 2024 (collectively, the “**Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Placing of New Shares Announcements.

On 28 June 2024 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the “**June Placing Agreement**”) with Fortune (HK) Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the Company’s placing agent, to procure, on a best effort basis, no fewer than six placees (the “**June Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**June Placing**”) for up to a maximum of 316,312,292 new shares at the placing price of HK\$0.90 per new share.

Placing Shares

On 24 July 2024, the Company announced that a total of 273,776,000 placing shares (the “**June Placing Shares**”) have been successfully placed by the Placing Agent to no less than six June Placees at the placing price of HK\$0.90 per June Placing Share, representing approximately 4.15% of the issued share capital of the Company as enlarged by the allotment and issue of the June Placing Shares immediately upon the completion of the June Placing on 24 July 2024.

Ranking of the June Placing Shares

The June Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

Placing Price

The placing price of HK\$0.90 per June Placing Share represented a discount of 10% over the closing price of HK\$1.00 per share as quoted on the Stock Exchange on 28 June 2024, being the date of the June Placing Agreement.

The net issue price per June Placing Share was approximately HK\$0.89. The aggregate nominal value of the June Placing Shares was HK\$27,377,600.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, with respect to the June Placing of the June Placing Shares, (i) each of the June Placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the June Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the June Placing.

Reasons for the June Placing

The Directors are of the view that the June Placing will strengthen the financial position of the Group by raising additional funds for the Group and thereby providing a higher liquidity and operational flexibility to the Group by increasing its working capital through the June Placing without (i) increasing the interest burden on the Group; and (ii) affecting the financial position and the liquidity risk of the Group by means of equity fundraising. The June Placing also represents good opportunities to broaden the Shareholders’ base.

The gross proceeds from the June Placing received by the Group amounted to HK\$246.40 million and the net proceeds (after deduction of relevant expenses) received by the Company under the June Placing was approximately HK\$243.90 million.

The proceeds raised from and the details of the use of proceeds of the June Placing up to the date of this announcement are as follows:

Intended use of proceeds as disclosed in the Placing for New Shares Announcements	Proceeds to be applied <i>HK\$ million</i> <i>(approximately)</i>	Utilised proceeds up to the date of this announcement <i>HK\$ million</i> <i>(approximately)</i>	Unutilised proceeds up to the date of this announcement <i>HK\$ million</i> <i>(approximately)</i>	Expected timeline for the use of unutilised proceeds
Operation and enhancement of the Group's existing businesses	142.00	142.00	0.00	Not applicable
Investments to be made under the Group's equity investment business	50.00	50.00	0.00	Not applicable
Continuous development and expansion into financial technology businesses	25.00	25.00	0.00	Not applicable
General working capital of the Group	26.90	26.90	0.00	Not applicable
Total	243.90	243.90	0.00	

CAPITAL STRUCTURE

As at 31 March 2025, the nominal value of the total issued share capital of the Company was approximately HK\$745,847,499.90 comprising 7,458,474,999 shares of the Company of HK\$0.10 each (the “**Shares**”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Reporting Year, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571 sub. leg. N of the Laws of Hong Kong) (“**Securities and Futures (Financial Resources) Rules**”).

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt, which includes corporate bonds, lease liabilities, cash and cash equivalents and equity attributable to owners of the Company, which comprises issued share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remains unchanged during the years ended 31 March 2025 and 2024.

For certain subsidiaries of the Company, they are regulated by the Securities and Futures Commission (the “SFC”) of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries’ liquid capital level to ensure they meet with the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules. The range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

There is no non-compliance of the capital requirements of the Group members imposed by the respective regulators during the years ended 31 March 2025 and 2024.

LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Reporting Year, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 31 March 2025, the Group’s current assets and current liabilities were approximately HK\$841,714,000 (as at 31 March 2024: approximately HK\$864,100,000) and approximately HK\$678,890,000 (as at 31 March 2024: approximately HK\$290,652,000) respectively, while the current ratio was about 1.24 times (as at 31 March 2024: 2.97 times).

As at 31 March 2025, the Group’s aggregate cash and cash equivalents amounted to approximately HK\$92,186,000 (as at 31 March 2024: approximately HK\$289,257,000), of which approximately 80.07% was denominated in Hong Kong dollars (“**HK\$**”) (as at 31 March 2024: approximately 98.22%), approximately 9.83% was denominated in United States dollars (“**USD**”) (as at 31 March 2024: approximately 1.47%), approximately 10.00% was denominated in Renminbi (“**RMB**”) (as at 31 March 2024: 0.27%), and approximately 0.10% was denominated in SGD (as at 31 March 2024: approximately 0.04%), representing 10.95% (as at 31 March 2024: approximately 33.47%) of total current assets. As at 31 March 2025, the Group had no bank borrowing (as at 31 March 2024: nil).

During the Reporting Year, no financial instruments were used for hedging purposes. As at 31 March 2025, the gearing ratio, measured on the basis of total borrowings (including borrowings, lease liabilities and corporate bonds) as a percentage of equity attributable to owners of the Company, was approximately 10.97% (as at 31 March 2024: approximately 3.05%). The debt ratio, defined as total debts over total assets, was approximately 14.88% (as at 31 March 2024: 27.96%).

During the year ended 31 March 2025 and 2024, no additional corporate bond was issued.

SIGNIFICANT INVESTMENT

As at 31 March 2025, the Group held investments at fair value through profit or loss of approximately HK\$585,942,000 (as at 31 March 2024: approximately HK\$253,273,000), with net gains on investments at fair value through profit or loss of approximately HK\$50,145,000 (2024: net losses of approximately HK\$3,481,000).

As at 31 March 2025, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

INVESTMENT IN ASSOCIATES

The Group has significant investment in Wealththink AI-Innovation Capital Limited (“**Wealththink**”), being associates of the Group.

Wealththink-AI Innovation Capital Limited

Wealththink is a company listed on the main board of the Stock Exchange as an investment company regulated under Chapter 21 of the Listing Rules. Wealththink-AI Innovation Capital Limited and its subsidiaries (collectively, the “**Wealththink Group**”) are principally engaged in investment holding activities in Hong Kong and the PRC, with the involvement of investment in a diversified portfolio of global investments with respect to both listed and private enterprises.

On 18 October 2024, Marvel Champion Investment Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 2,751,339,130 shares of Wealththink, upon which, (i) the Company has been beneficially interested in 3,064,454,515 shares of Wealththink, representing approximately 29.13% equity interest in Wealththink; and (ii) Wealththink has become an associate of the Group. For further details, please refer to the section headed “Very Substantial Acquisition and Connected Transaction – Acquisition of Shares in Wealththink AI-Innovation Capital Limited listed on the Stock Exchange involving the Issue of Consideration Shares under Specific Mandate”.

The carrying amount of the investment in Wealththink as at 31 March 2025 was approximately HK\$2,896,923,000, representing approximately 62.81% of the Group’s total assets as at 31 March 2025.

During the year ended 31 March 2025, the Group recognised share of profit and other comprehensive expense from Wealththink in the amount of approximately HK\$10,777,000 and HK\$29,617,000, respectively. No dividend was received during the Reporting Year.

OUTLOOK

Throughout 2024, the Company continuously strengthened its core competencies in licensed financial businesses by leveraging its comprehensive licensed business framework to deepen cross-border integrated financial services, thus achieving high-quality and stable business growth. As a pivotal milestone in its strategic upgrading, the Company was formally renamed as “GoFintech Quantum Innovation Limited” during the Reporting Year to drive the financial infrastructure reform with quantum technology. In the field of underlying technology convergence, the Company actively invested in the fundamental R&D and technology application for quantum algorithms while proactively responding to the implementation of Hong Kong’s legislative regime to regulate the issuance, offering and marketing of stablecoins by strategically positioning itself in offshore RMB stablecoin issuance and compliant settlement operations. Through this dual-track strategy of “quantum computing + digital asset infrastructure”, the Company aims to empower ecosystem development and scenario innovation for cross-border payments, facilitate efficient capital allocation and achieve breakthroughs in proprietary financial technology, thereby supporting the establishment of an innovation-focused financial ecosystem featuring high efficiency and mutual trust.

Looking ahead to 2025, the Company will maintain its technology-driven approach, continuously advancing its comprehensive licensed financial businesses through technological innovation. The Company will actively focus on the emerging quantum technology sector to accelerate deployment across the quantum technology industry chain, integrating technology, capital and market resources to build an internationally competitive sci-tech innovation platform. Furthermore, the Company will explore financial service applications in cultural and creative industries, supply chain operations, cross-border trade and other domains. In cultural and creative industries, the Company will leverage its licensed status and professional teams to establish service systems for art auctions, financing, and real-world asset tokenization to expand high-value-added cultural finance markets. In supply chain operations and cross-border trade, with its strategic position anchored in Hong Kong, supported by Chinese markets and extending globally, the Company will empower supply chain operations with technology-driven finance to integrate logistics, capital flows and other operational segments. Moving forward, the Group will continue to enhance our comprehensive service capabilities with the Group's principally-engaged licensed financial businesses as the cornerstone and technological innovation as the growth driver, constantly creating value for shareholders, customers and partners of the Company and achieving long-term sustainable business development.

MATERIAL ACQUISITION AND DISPOSAL

Very Substantial Acquisition and Connected Transaction – Acquisition of Shares in Wealthink AI-Innovation Capital Limited listed on the Stock Exchange involving the Issue of Consideration Shares under Specific Mandate

On 23 August 2024, the Company, Marvel Champion Investment Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Dr. Liu Zhiwei, Trenda Capital Pte. Ltd. and Caitex Technology Holdings Limited as vendors, pursuant to which, the said purchaser has conditionally agreed to acquire and the said vendors have conditionally agreed to sell 2,751,339,130 shares (the “**Target Wealthink Shares**”) of Wealthink AI-Innovation Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1140), at the consideration in the amount of HK\$302,647,304.00. The said consideration was satisfied by the allotment of 340,053,151 shares of the Company at the issue price of approximately HK\$0.89 per share under the specific mandate sought by the Company at the extraordinary general meeting held on 4 October 2024. The aggregate nominal value of share capital for the 340,053,151 shares of the Company is HK\$34,005,315.10.

The completion of the said transactions under the sale and purchase agreement took place on 18 October 2024, and upon which, (i) the Company has been beneficially interested in 3,064,454,515 Target Wealthink Shares via the said purchaser, representing approximately 29.13% equity interest in Wealthink AI-Innovation Capital Limited as at the date of completion; (ii) Wealthink AI-Innovation Capital Limited has become an associate of the Group; (iii) the financial results of Wealthink AI-Innovation Capital Limited and its subsidiaries has been accounted for in the consolidated financial statements of the Group as investment in an associate using the equity method of accounting; and (iv) the Company has become a substantial shareholder of Wealthink AI-Innovation Capital Limited.

For details, please refer to the Company's announcements dated 23 August 2024, 13 September 2024, 4 October 2024 and 18 October 2024, and the circular of the Company dated 17 September 2024.

Very Substantial Acquisition and Issue of Consideration Shares under Specific Mandate

On 31 December 2024, the Company, as the purchaser, and Wealththink AI-Innovation Capital Limited (“**Wealththink AI**”) as the vendor entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Wealththink AI has conditionally agreed to sell the 60,000,000 shares (the “**Target CSOP Shares**”) of CSOP Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited, at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of the 1,405,063,292 shares of the Company at the issue price of approximately HK\$0.79 per share under the specific mandate to be sought by the Company at the extraordinary general meeting of the Company (the “**Acquisition**”). The aggregate nominal value of share capital for the 1,405,063,292 shares of the Company is HK\$140,506,329.20.

As at the date of this announcement, certain conditions precedent to completion of the transactions contemplated under the sale and purchase agreement which include, among other things, the approval of the Acquisition, the sale and purchase agreement and the transactions contemplated thereunder by the Shareholders at the extraordinary general meeting of the Company to be convened on 15 July 2025, have not been fulfilled. The parties shall use reasonable endeavours to finalise the transaction on or before 31 July 2025, being the long stop date of the sale and purchase agreement.

For details, please refer to the Company’s announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025 and circular dated 25 June 2025.

Save and except for the abovementioned, there was no material acquisition or disposal of the Group during the Reporting Year.

CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no material contingent liabilities (as at 31 March 2024: nil).

CHARGE ON THE GROUP’S ASSET

As at 31 March 2025, no asset of the Group was subject to any charge (as at 31 March 2024: Nil).

RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of client’s trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

FOREIGN CURRENCY FLUCTUATION

During the Reporting Year, the Group mainly used Hong Kong dollars in its business transactions. The Board considers that the Group’s foreign currency exposure is insignificant.

HUMAN RESOURCES

As at 31 March 2025, the Group had 62 employees in total (2024: 67 employees). The related employees' costs for the Reporting Year (excluding Directors' remunerations) amounted to approximately HK\$67,473,000 (2024: approximately HK\$29,997,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

EVENTS AFTER THE REPORTING PERIOD

Placing of New Shares under General Mandate – the 2025 Placing

References are made to the announcements of the Company dated 9 April 2025, 17 April 2025 and 25 April 2025 (collectively, the “**2025 Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the 2025 Placing of New Shares Announcements.

On 9 April 2025 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the “**2025 Placing Agreement**”) with Fortune (HK) Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, no fewer than six placees (the “**2025 Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**2025 Placing**”) for up to a maximum of 372,923,749 new shares at the placing price of HK\$1.12 per new share.

Placing Shares

On 25 April 2025, the Company announced that a total of 231,500,000 placing shares (the “**2025 Placing Shares**”) have been successfully placed by the Placing Agent to no less than six 2025 Placees at the placing price of HK\$1.12 per 2025 Placing Share, representing approximately 3.01% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon the completion of the 2025 Placing on 25 April 2025.

Ranking of the 2025 Placing Shares

The 2025 Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

Placing Price

The placing price of HK\$1.12 per 2025 Placing Share represented a discount of 5.08% over the closing price of HK\$1.18 per share as quoted on the Stock Exchange on 9 April 2025, being the date of the 2025 Placing Agreement.

The net issue price per Placing Share was approximately HK\$1.11. The aggregate nominal value of the 2025 Placing Shares was HK\$23,150,000.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the 2025 Placing of the 2025 Placing Shares, (i) each of the 2025 Placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the 2025 Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the 2025 Placing.

Reasons for the 2025 Placing

The Directors are of the view that the 2025 Placing can provide a higher liquidity to increase the Group's operational flexibility and to sustain its capability for financing any of its potential business development opportunities upon the Group's existing businesses, as and when suitable opportunity arises. Furthermore, the 2025 Placing will strengthen the financial position of the Group and provide working capital to the Group to meet any future financial obligations of the Group. In addition, the 2025 Placing also represents good opportunities to broaden the Company's shareholders' base. Last but not least, the Group is able to (i) increase its working capital through the 2025 Placing without incurring interest burden on the Group due to debt financing; and (ii) enhance the financial position and the resistance to liquidity risk of the Group by means of equity fundraising.

The gross proceeds from the 2025 Placing received by the Group amounted to HK\$259.28 million and the net proceeds (after deduction of relevant expenses) received by the Company under the 2025 Placing was approximately HK\$256.60 million.

The proceeds raised from and the details of the use of proceeds of the 2025 Placing up to the date of this announcement are as follows:

Intended use of proceeds as disclosed in the 2025 Placing of New Shares Announcements	Proceeds to be applied <i>HK\$ million</i> (approximately)	Utilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Unutilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Expected timeline for the use of unutilised proceeds
Investments to be made under the Group's equity investment business	66.29	60.00	6.29	Expected to be utilised by June 2026
Continuous development and expansion into new business areas	66.29	2.20	64.09	Expected to be utilised by June 2027
Operation and enhancement of the Group's existing businesses	62.01	62.01	0.00	Not applicable
General working capital of the Group	62.01	4.20	57.81	Expected to be utilised by December 2026
Total	256.60	128.41	128.19	

Connected Transaction: Loan Capitalisation Involving Issue of New Shares under Specific Mandate

Reference is made to the announcement of the Company dated 29 April 2025 (the “**Loan Capitalisation Announcement**”) in relation to, among other things, the Loan Capitalisation. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Loan Capitalisation Announcement.

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587.225 million shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million.

As at the date of the Loan Capitalisation Agreement, the Outstanding Loan Sum amounted to approximately HK\$587.225 million. Upon Completion, the Repayment Amount (being the whole amount of the Outstanding Loan Sum) shall be deemed to have been repaid and the Group will no longer be indebted to the Lender pursuant to the Shareholder’s Facilities under the Loan Agreements.

For details of the Loan Capitalisation, please refer to the Loan Capitalisation Announcement. A circular containing, amongst other things, (i) further details of the Loan Capitalisation; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the Loan Capitalisation; (iv) a notice to convene the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 18 July 2025 (or as the case may be, such time as and when appropriate in accordance with the Listing Rules).

Save as disclosed above and elsewhere in this announcement, there were no other significant events affecting the Company nor any of its subsidiaries after the end of the Reporting Year and up to the date of this announcement requiring disclosure in this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities throughout the year ended 31 March 2025.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Reporting Year.

CORPORATE GOVERNANCE

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the Chairman, assumes overall responsibility for the governance of the Company, taking into account of the interests of the Shareholders, the development of its businesses and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules.

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2025, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transaction. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2025.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang and Ms. LUI Mei Ka. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the audited consolidated financial statements and annual results of the Group for the Reporting Year.

SCOPE OF WORK OF ZHONGHUI ANDA 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 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2025. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

PUBLICATION OF 2025 ANNUAL REPORT

The 2025 annual report of the Company will be dispatched to the Shareholders and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.290.com.hk in July 2025.

By order of the Board
GoFintech Quantum Innovation Limited
CHAN Kin Sang
Chairman and Independent Non-executive Director

Hong Kong, 30 June 2025

As at the date of this announcement, the Board consists of one executive Director, namely Ms. SUN Qing; three non-executive Directors, namely Dr. NIE Riming, Mr. LI Chunguang and Mr. HUA Yang; and three independent non-executive Directors, namely Mr. CHAN Kin Sang (Chairman), Mr. CHIU Kung Chik and Ms. LUI Mei Ka.