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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 2025**

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

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

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

This announcement, for which the directors (the “Directors”) of Roma (meta) Group 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 2025:

- Revenue decreased to approximately HK\$42.0 million, representing a decrease of approximately 20.0% as compared with that for the year ended 31 March 2024;
- Loss attributable to owners of the Company amounted to approximately HK\$34.6 million as compared to the loss of approximately HK\$41.0 million for the year ended 31 March 2024;
- Basic loss per share attributable to owners of the Company were HK\$0.35; 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 2025 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 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	4	41,972	52,436
Other income, other gains and losses	6	15,757	12,435
Change in fair value of investment property	14	(800)	(1,500)
Employee benefit expenses	7	(31,627)	(31,567)
Depreciation and amortisation	8	(2,887)	(3,669)
Allowance for expected credit losses, net	8	(27,424)	(28,045)
Impairment loss on goodwill	16	–	(4,253)
Impairment loss on intangible assets	15	–	(838)
Finance costs	9	(8,001)	(8,799)
Other expenses		(19,614)	(26,215)
Loss before income tax	8	(32,624)	(40,015)
Income tax credit	10	–	217
Loss and total comprehensive expense for the year		(32,624)	(39,798)
Loss and total comprehensive expense attributable to:			
Owners of the Company		(34,589)	(40,990)
Non-controlling interests		1,965	1,192
		(32,624)	(39,798)
		HK\$	HK\$ Restated
Loss per share attributable to owners of the Company			
— Basic and diluted	12	(0.35)	(1.02)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	3,204	6,024
Investment property	14	7,700	8,500
Intangible assets	15	50	112
Goodwill	16	–	–
Loan and interest receivables	18	–	15,980
Deposit	20	–	987
		10,954	31,603
Current assets			
Loan and interest receivables	18	325,081	335,168
Trade receivables	19	5,766	7,754
Prepayments, deposits and other receivables	20	5,481	4,444
Financial assets at fair value through profit or loss	17	1,741	1,713
Pledged bank deposits		42,202	51,562
Bank balances and cash — general accounts		17,767	6,957
Bank balances and cash — segregated accounts		84,262	29,251
Tax recoverable		16	16
		482,316	436,865
Current liabilities			
Trade payables	21	84,625	30,886
Accrued liabilities, other payables and contract liabilities	22	36,222	40,017
Lease liabilities	23	2,765	2,605
Interest-bearing borrowings	24	75,463	88,233
		199,075	161,741
Net current assets		283,241	275,124
Total assets less current liabilities		294,195	306,727

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities	23	<u>271</u>	<u>3,036</u>
		<u>271</u>	<u>3,036</u>
Net assets		<u>293,924</u>	<u>303,691</u>
EQUITY			
Share capital	25	33,670	8,425
Reserves		<u>265,867</u>	<u>302,844</u>
Equity attributable to owners of the Company		299,537	311,269
Non-controlling interests		<u>(5,613)</u>	<u>(7,578)</u>
Total equity		<u>293,924</u>	<u>303,691</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Shares held for share award plan*	Share premium*	Capital reserve*	Accumulated losses*	Subtotal		
	HK\$'000 (note 25)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 April 2023	7,021	(2,574)	637,118	13,378	(305,276)	349,667	(8,770)	340,897
Placing of shares, net of transaction cost (note 25)	1,404	–	3,179	–	–	4,583	–	4,583
Purchase of shares for the share award plan	–	(1,991)	–	–	–	(1,991)	–	(1,991)
Transactions with owners	1,404	(1,991)	3,179	–	–	2,592	–	2,592
Loss and total comprehensive expense for the year	–	–	–	–	(40,990)	(40,990)	1,192	(39,798)
Balance as at 31 March 2024 and 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 25)	25,245	–	–	–	–	25,245	–	25,245
Share issuance expenses on rights issue (note 25)	–	–	(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 and total comprehensive expense for the year	–	–	–	–	(34,589)	(34,589)	1,965	(32,624)
Balance at 31 March 2025	33,670	(5,749)	639,093	13,378	(380,855)	299,537	(5,613)	293,924

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 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 2024 for the preparation of the consolidated financial statements:

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

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 ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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

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

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

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

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 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 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

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 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.

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Valuation and advisory services	29,906	27,506
Securities broking, placing and underwriting and investment advisory and asset management services	8,375	10,436
Revenue from other sources:		
Interest income from provision of financing services	3,691	14,494
	<u>41,972</u>	<u>52,436</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 2025 and 2024, 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>
For the year ended 31 March 2025					
Segment revenue (<i>note (i)</i>)	<u>29,906</u>	<u>3,691</u>	<u>8,375</u>	<u>–</u>	<u>41,972</u>
Segment results (<i>note (ii)</i>)	<u>912</u>	<u>(23,840)</u>	<u>4,262</u>	<u>(2,121)</u>	<u>(20,787)</u>
Other segment information					
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	<u>(17,634)</u>	<u>(520)</u>	<u>(88,309)</u>	<u>(7)</u>	<u>(106,470)</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
For the year ended 31 March 2024					
Segment revenue (<i>note (i)</i>)	<u>27,506</u>	<u>14,494</u>	<u>10,436</u>	<u>–</u>	<u>52,436</u>
Segment results (<i>note (ii)</i>)	<u>(7,716)</u>	<u>(16,635)</u>	<u>(35)</u>	<u>(1,497)</u>	<u>(25,883)</u>
Other segment information					
Depreciation	(54)	(2)	(19)	(135)	(210)
Amortisation	(556)	–	–	–	(556)
Gain on disposal of property, plant and equipment	–	–	–	355	355
Allowance of expected credit losses, net:					
— Loan and interest receivables	–	(27,942)	–	–	(27,942)
— Trade receivables	(103)	–	–	–	(103)
Impairment loss of goodwill	(4,253)	–	–	–	(4,253)
Impairment loss of intangible assets	(838)	–	–	–	(838)
Change in fair value of investment property	–	–	–	(1,500)	(1,500)
Income tax credit	213	–	–	4	217
Additions to non-current assets (excluding financial instruments)	246	–	–	1,075	1,321
Segment assets	9,109	351,201	30,122	10,678	401,110
Segment liabilities	<u>(26,010)</u>	<u>(294)</u>	<u>(29,021)</u>	<u>(8)</u>	<u>(55,333)</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before income tax		
Reportable segment loss	(20,787)	(25,883)
Unallocated interest income from banks	2,574	2,814
Unallocated employee benefit expenses	(3,323)	(3,230)
Unallocated depreciation	(2,557)	(2,903)
Unallocated finance costs	(8,001)	(8,799)
Unallocated other expenses	(558)	(1,868)
Unallocated change in fair value of financial assets at FVTPL	28	(146)
	<u>(32,624)</u>	<u>(40,015)</u>
Consolidated loss before income tax	<u>(32,624)</u>	<u>(40,015)</u>
Assets		
Reportable segment assets	427,146	401,110
Unallocated property, plant and equipment	3,137	5,908
Unallocated financial assets at FVTPL	1,741	1,713
Unallocated pledged bank deposits	42,202	51,562
Unallocated deposit	–	987
Unallocated bank balances and cash	17,767	6,957
Other unallocated assets	1,277	231
	<u>493,270</u>	<u>468,468</u>
Consolidated total assets	<u>493,270</u>	<u>468,468</u>
Liabilities		
Reportable segment liabilities	(106,470)	(55,333)
Unallocated lease liabilities	(3,036)	(5,641)
Unallocated interest-bearing borrowings	(75,463)	(88,233)
Other unallocated liabilities	(14,377)	(15,570)
	<u>(199,346)</u>	<u>(164,777)</u>
Consolidated total liabilities	<u>(199,346)</u>	<u>(164,777)</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.

	Valuation and advisory services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	Total HK\$'000
For the year ended 31 March 2025			
— At a point in time	29,906	7,861	37,767
— Over time	—	514	514
	29,906	8,375	38,281
For the year ended 31 March 2024			
— At a point in time	27,506	10,019	37,525
— Over time	—	417	417
	27,506	10,436	37,942

(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 2025 and 2024, none of the customers contributed 10% or more of the revenue of the Group.

6. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Other income		
Bank interest income	2,574	2,814
Management fee income	4,422	4,328
Reimbursement of expenses	89	233
Rental income	216	216
Other marketing service income	4,461	3,405
Government grants (<i>note</i>)	500	750
Sundry income	311	533
	<u>12,573</u>	<u>12,279</u>
Other gains and losses		
Gain on disposal of property, plant and equipment	–	355
Gain on disposal of a subsidiary (<i>note 26</i>)	3,458	–
Exchange loss, net	(371)	(53)
Net fair value gain/(loss) on financial assets at FVTPL	28	(146)
Others	69	–
	<u>3,184</u>	<u>156</u>
	<u>15,757</u>	<u>12,435</u>

Note:

During the year ended 31 March 2025, the Group received funding support amounting to HK\$500,000 from a grant scheme funded by the Hong Kong Government. The purpose of the funding is to provide subsidies for qualified open-ended fund companies.

During the year ended 31 March 2024, the Group received funding support amounting to HK\$750,000 from “Dedicated Fund on Branding, Upgrading and Domestic Sales” set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises in exploring more diversified markets.

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 HK\$'000	2024 HK\$'000
Salaries, discretionary bonus and allowances	29,650	29,778
Contributions to defined contribution retirement plans	930	929
Other benefits	1,047	860
	<u>31,627</u>	<u>31,567</u>

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration (<i>note</i>)	560	560
Depreciation:		
– Owned assets	220	173
– Right-of-use assets	2,605	2,940
Amortisation of intangible assets	62	556
Allowance for expected credit losses, net:		
– Loan and interest receivables (<i>note 18</i>)	25,304	27,942
– Trade receivables (<i>note 19</i>)	2,120	103
Consultancy fee (<i>note</i>)	2,773	13,841
Professional fee (<i>note</i>)	3,271	2,976
Marketing and business development expenses (<i>note</i>)	5,153	2,638
Lease charges for short-term leases (<i>note</i>)	230	362
Brokerage expenses (<i>note</i>)	1,569	255
Information service expenses (<i>note</i>)	1,815	1,032

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

9. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on bank borrowings	3,105	3,877
Interest on other borrowings	4,698	4,617
Finance charges on lease liabilities	198	305
	<u>8,001</u>	<u>8,799</u>

10. INCOME TAX CREDIT

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% (2024: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (2024: 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% (2024: 16.5%).

	2025 HK\$'000	2024 HK\$'000
Current tax — Hong Kong profits tax		
Over-provision in respect of prior year	–	(3)
Deferred tax		
Reversal of temporary differences	–	(214)
Total income tax credit	<u>–</u>	<u>(217)</u>

11. DIVIDEND

The Board has resolved not to recommend the payment of any dividend for the year ended 31 March 2025 (2024: 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:

	2025 HK\$'000	2024 HK\$'000
Loss		
Loss attributable to owners of the Company for the purpose of basic loss per share	<u>(34,589)</u>	<u>(40,990)</u>
		Restated
Number of shares (thousands)		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>98,692</u>	<u>40,287</u>

Notes:

- (a) The weighted average number of ordinary shares for the years ended 31 March 2025 and 31 March 2024 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 during the years ended 31 March 2025 and 2024.

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>
Cost					
As at 1 April 2023	19,707	3,582	1,573	1,895	26,757
Additions	–	192	54	1,075	1,321
Disposals	–	–	–	(1,196)	(1,196)
Written off	(12,237)	(3,407)	(489)	–	(16,133)
As at 31 March 2024 and 1 April 2024	7,470	367	1,138	1,774	10,749
Additions	–	–	13	–	13
Disposal of a subsidiary (<i>note 26</i>)	–	–	(21)	–	(21)
Written off	–	(175)	–	–	(175)
As at 31 March 2025	7,470	192	1,130	1,774	10,566
Accumulated depreciation					
As at 1 April 2023	12,105	3,576	1,438	1,822	18,941
Depreciation	2,830	73	75	135	3,113
Disposals	–	–	–	(1,196)	(1,196)
Written off	(12,237)	(3,407)	(489)	–	(16,133)
As at 31 March 2024 and 1 April 2024	2,698	242	1,024	761	4,725
Depreciation	2,490	67	53	215	2,825
Disposal of a subsidiary (<i>note 26</i>)	–	–	(13)	–	(13)
Written off	–	(175)	–	–	(175)
As at 31 March 2025	5,188	134	1,064	976	7,362
Net book value					
As at 31 March 2025	2,282	58	66	798	3,204
As at 31 March 2024	4,772	125	114	1,013	6,024

As at 31 March 2025 and 2024, included in the net carrying amounts of property, plant and equipment are right-of-use assets as follows:

	Carrying amount		Depreciation	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Office premise	2,282	4,772	2,490	2,830
Motor vehicles	422	537	115	110
Total	2,704	5,309	2,605	2,940

14. INVESTMENT PROPERTY

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
As at 1 April	8,500	10,000
Change in fair value	(800)	(1,500)
As at 31 March	7,700	8,500

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 2025, the Group's investment property with carrying amount of HK\$7,700,000 (2024: HK\$8,500,000) was pledged for securing bank borrowing of HK\$5,092,000 (2024: HK\$8,151,000) (note 24).

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>
Cost						
As at 1 April 2023, 31 March 2024 and 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)
As at 31 March 2025	4,944	2,847	–	618	6,059	14,468
Accumulated amortisation						
As at 1 April 2023	–	4,736	3,978	406	4,016	13,136
Amortisation	–	456	–	100	–	556
As at 31 March 2024 and 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)
As at 31 March 2025	–	1,575	–	568	4,016	6,159
Accumulated impairment						
As at 1 April 2023	4,944	1,017	11,422	–	2,043	19,426
Impairment loss	–	838	–	–	–	838
As at 31 March 2024 and 1 April 2024	4,944	1,855	11,422	–	2,043	20,264
Disposal of a subsidiary	–	(583)	(11,422)	–	–	(12,005)
As at 31 March 2025	4,944	1,272	–	–	2,043	8,259
Net book value						
As at 31 March 2025	–	–	–	50	–	50
As at 31 March 2024	–	–	–	112	–	112

16. GOODWILL

The net carrying amount of goodwill, net of any impairment loss, can be analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Net carrying amount:		
As at 1 April	–	4,253
Impairment loss	–	(4,253)
	<u> </u>	<u> </u>
As at 31 March	<u> </u>	<u> </u>

The carrying amount of goodwill, net of any impairment loss, is allocated to the following CGU:

	2025 HK\$'000	2024 HK\$'000
Net carrying amount:		
13 Consultant (<i>note</i>)	–	–
	<u> </u>	<u> </u>

Note:

The recoverable amounts of the goodwill relating to 13 Consultant had been determined by value-in-use calculation based on the respective cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond the five-year period are extrapolated using an estimated growth rate of 2.5%.

	2024
Discount rate	14.3%
Operating margin*	(21%)
Growth rate within the five-year period	0%–3%

The discount rate used is pre-tax and reflect specific risks relating to 13 Consultant. The operating margin and growth rate within the five-year period have been based on management expectation regarding the market development.

An impairment loss of goodwill with amount approximately of HK\$4,253,000 was recognised for the year ended 31 March 2024 since the recoverable amount is lower than the carrying amount as at 31 March 2024.

* *determined as (loss)/profit before income tax expense of the CGU divided by revenue*

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Life insurance policies	<u>1,741</u>	<u>1,713</u>

18. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan and interest receivables	417,058	453,257
Less: ECL allowance	<u>(91,977)</u>	<u>(102,109)</u>
	325,081	351,148
Less: Non-current portion loan and interest receivables	<u>–</u>	<u>(15,980)</u>
	<u>325,081</u>	<u>335,168</u>

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 (2024: 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current portion	325,081	335,168
Non-current portion	<u>–</u>	<u>15,980</u>
	<u>325,081</u>	<u>351,148</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Balance as at 1 April	102,109	142,134
ECL allowance recognised	33,388	27,942
ECL allowance reversed	(8,084)	–
Written-off	(35,436)	(67,967)
	<u>91,977</u>	<u>102,109</u>
Balance as at 31 March	<u>91,977</u>	<u>102,109</u>

19. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables arising from:		
Valuation and advisory business	9,055	10,486
— Less: ECL allowance	(3,289)	(2,732)
	<u>5,766</u>	<u>7,754</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	3,230	5,101
31 to 60 days	333	386
61 to 90 days	401	537
91 to 180 days	370	933
181 to 360 days	1,432	797
	<u>5,766</u>	<u>7,754</u>

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
Balance as at 1 April	2,732	3,388
ECL allowance recognised	2,120	785
ECL allowance reversed	–	(682)
Disposal of a subsidiary	(704)	–
Written-off	(859)	(759)
	<hr/>	<hr/>
Balance as at 31 March	3,289	2,732
	<hr/> <hr/>	<hr/> <hr/>

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Prepayments	3,016	2,508
Deposits	1,090	1,245
Other receivables	1,375	8,541
	<hr/>	<hr/>
Total prepayments, deposits and other receivables	5,481	12,294
Less: ECL allowance	–	(6,863)
	<hr/>	<hr/>
	5,481	5,431
Less: Non-current portion deposit	–	(987)
	<hr/>	<hr/>
	5,481	4,444
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
Balance as at 1 April	6,863	6,863
Written-off	(6,863)	–
	<hr/>	<hr/>
Balance as at 31 March	–	6,863
	<hr/> <hr/>	<hr/> <hr/>

21. TRADE PAYABLES

	Notes	2025 HK\$'000	2024 HK\$'000
Trade payables arising from:			
Securities broking business	(a)		
— Brokerage clients		84,242	28,884
		84,242	28,884
Valuation and advisory business	(b)	383	2,002
		84,625	30,886

Notes:

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

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

- (b) During the year ended 31 March 2025, the Group was granted by its suppliers credit periods ranging from 0 to 30 (2024: 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:

	2025 HK\$'000	2024 HK\$'000
0 to 30 days	62	13
31 to 60 days	—	—
61 to 90 days	—	477
91 to 180 days	—	127
181 to 360 days	—	247
Over 360 days	321	1,138
	383	2,002

22. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Accrued liabilities and other payables	15,840	13,654
Contract liabilities (<i>note</i>)	20,382	26,363
	36,222	40,017

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\$12,099,000 (2024: HK\$9,733,000) 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.

23. LEASE LIABILITIES

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

	2025 HK\$'000	2024 HK\$'000
Total minimum lease payments:		
Due within one year	2,846	2,803
Due within two to five years	288	3,133
	3,134	5,936
Less: future finance charges	(98)	(295)
Present value of lease liabilities	3,036	5,641
Present value of minimum lease payments:		
Due within one year	2,765	2,605
Due within two to five years	271	3,036
	3,036	5,641
Less: payment due within one year included under current liabilities	(2,765)	(2,605)
Payment due after one year included under non-current liabilities	271	3,036

As at 31 March 2025, lease liabilities amounting to approximately HK\$3,036,000 (2024: HK\$5,641,000) 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.

24. INTEREST-BEARING BORROWINGS

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Bank borrowings	(a)	45,463	57,363
Other borrowings	(b)	30,000	30,870
		75,463	88,233

Notes:

(a) Bank borrowings

As at 31 March 2025, the bank borrowings of approximately HK\$40,371,000 (2024: HK\$49,212,000) were secured by bank deposits of approximately HK\$42,202,000 (2024: HK\$51,562,000) placed in a bank. Bank borrowings are carried at Hong Kong Inter-bank Offered Rate (“HIBOR”) +1% (2024: HIBOR +1% and bank cost of fund +0.9%) per annum.

As at 31 March 2025, the bank borrowings of HK\$5,092,000 (2024: HK\$8,151,000) is secured by the Group’s investment property (note 14) and assignment of insurance (note 17), interest bearing at HIBOR+1.5% to 4% per annum (2024: 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 2025 and 2024, 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 2025, the other borrowings from financial institutions of HK\$30,000,000 (2024: HK\$30,870,000) are unsecured, interest-bearing at fixed rate at 15% (2024: 5% and 15%) per annum and repayable within one year or on demand.

25. SHARE CAPITAL

	Number of ordinary shares		
	at HK\$0.01 each	at HK\$0.2 each	HK\$'000
Authorised:			
At 1 April 2023, 31 March 2024 and 1 April 2024	57,600,000,000	–	576,000
Effect of share consolidation (<i>note (b)</i>)	(57,600,000,000)	2,880,000,000	–
At 31 March 2025	–	2,880,000,000	576,000
Issued:			
At 1 April 2023	702,081,660	–	7,021
Shares issued on placing (<i>note (a)</i>)	140,400,000	–	1,404
At 31 March 2024 and 1 April 2024	842,481,660	–	8,425
Effect of share consolidation (<i>note (b)</i>)	(842,481,660)	42,124,083	–
Issuance of shares on rights issue (<i>note (c)</i>)	–	126,225,051	25,245
At 31 March 2025	–	168,349,134	33,670

Note:

- (a) On 7 August 2023, the Company completed a placing of 140,400,000 new shares to independent investors at the placing price of HK\$0.033 per placing share (the “Placing”). The gross and net proceed (after deducting the placing commission and other related expenses from the Placing) are approximately HK\$4,630,000 and HK\$4,583,000 respectively. The Company has applied the net proceeds for the general working capital at the Group.
- (b) 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.
- (c) 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.

26. DISPOSAL OF A SUBSIDIARY

On 7 August 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interests in a subsidiary, B.I. Appraisal Company Limited at a consideration of HK\$100,000.

HK\$'000

Analysis of assets and liabilities over which control was lost:

Property, plant and equipment	8
Intangible asset	1
Trade and other receivables	1,250
Bank balances and cash	55
Trade and other payables	(4,672)

Net liabilities disposal of	(3,358)
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Gain on disposal of subsidiary:

Net liabilities disposed of	3,358
Cash consideration	100

Gain on disposal	3,458
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Analysis of cash outflow in respect of disposal of a subsidiary:

Bank balances and cash disposed of	(55)
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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31 March 2025, the Group's revenue was approximately HK\$42.0 million, representing a decrease of approximately 20.0% compared with that for the year ended 31 March 2024.

During the year ended 31 March 2025, the Group has disposed an indirectly wholly-owned subsidiary with continuing loss-making situation, which is principally engaged in provision of valuation and consultancy service, at consideration of HK\$0.1 million to an independent third party. The reason of disposal is to streamline the Group's corporate and business structure and to make best use of its resources to improve its overall performance.

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 2025 to retain high-caliber individuals 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 2025, the Group's provision of valuation and advisory services contributed approximately 71.3% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services increased by 8.7% to approximately HK\$29.9 million for the year ended 31 March 2025 from approximately HK\$27.5 million for the year ended 31 March 2024. Such increment was mainly due to the active Hong Kong investment market sentiment leading more mergers and acquisitions and increase in the number of projects engaged.

The Group's provision of financing services contributed approximately 8.8% of the total revenue of the Group for the year ended 31 March 2025. The interest income generated from provision of financing services dropped by 74.5% to approximately HK\$3.7 million for the year ended 31 March 2025 from approximately HK\$14.5 million for the year ended 31 March 2024. The decrease of interest income was mainly attributable to the drop of loan portfolios size during the year ended 31 March 2025 as compared with that for the year ended 31 March 2024.

The segment of securities broking, placing and underwriting and investment advisory and asset management services accounted for approximately 20.0% of the Group's total revenue for the year ended 31 March 2025. The income generated from this segment decreased by 19.7% to approximately HK\$8.4 million for the year ended 31 March 2025 from approximately HK\$10.4 million for the year ended 31 March 2024. The drop is mainly due to one significant amount of underwriting income generated for the last corresponding year whereas the underwriting fee generated during this year ended 31 March 2025 is not as high as compared to last corresponding year.

Other income, other gains and losses

Other income, other gains and losses mainly comprised bank interest income, reimbursement of expenses, management fee income, government grant, other marketing service income, gain on disposal of a subsidiary, gain on disposal of property, plant and equipment and exchange gains/losses etc. During the year ended 31 March 2025, the other income, other gains and losses rose by 26.7% to approximately HK\$15.8 million from approximately HK\$12.4 million for the year ended 31 March 2024. It was mainly attributable to the combined effects of the following positive factor (i) significant amount of one off gain on disposal of a subsidiary amounted to approximately HK\$3.5 million during the year ended 31 March 2025; outweighed the following negative factors (i) dropped by approximately HK\$0.3 million of government grant from approximately HK\$0.8 million for the last corresponding year to approximately HK\$0.5 million for the year ended 31 March 2025 and (ii) one off gain amounted to approximately HK\$0.4 million on disposal of property, plant and equipment derived during the last corresponding year.

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 0.2% during this year ended 31 March 2025 compared to last corresponding year which was mainly attributable to the average salary per headcount rose even though the number of headcounts drop.

Depreciation and amortisation

The Group recorded a drop in depreciation and amortization of approximately 21.3% for the year ended 31 March 2025 as compared with that for the year ended 31 March 2024. It was mainly attributable to the drop of amortization of the intangible asset during the year ended 31 March 2025 as such intangible asset has been fully impaired as at 31 March 2024.

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 2025, the drop in finance cost by approximately 9.1% to approximately HK\$8.0 million from approximately HK\$8.8 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 2025.

Other expenses

The Group's other expenses decreased by approximately 25.2% for the year ended 31 March 2025 as compared with those for the year ended 31 March 2024. It was mainly due to decrease in consultancy fee outweighed the impact brought by the increase in marketing and business development expenses during the year ended 31 March 2025.

Loss attributable to owners of the Company

Loss attributable to owners of the Company amounted to approximately HK\$34.6 million for the year ended 31 March 2025, which dropped by approximately HK\$6.4 million as compared to that loss attributable to owners of the Company of approximately HK\$41.0 million for the year ended 31 March 2024. The drop was mainly attributable to the positive factors (i) decrease of other expense of approximately HK\$6.6 million during the year ended 31 March 2025; (ii) nil impairment loss on goodwill and intangible assets recorded during the year ended 31 March 2025 compared to approximately HK\$5.1 million impairment loss on goodwill and intangible assets recorded in the last corresponding year; and (iii) increase of approximately HK\$3.3 million during the year ended 31 March 2025 from the other income, other gains and losses. As all of the mentioned positive factors outweighed the negative factor brought from the drop of revenue amounted to approximately HK\$10.5 million during the year ended 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2025, 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 2025 and 31 March 2024, the Group had net current assets of approximately HK\$283.2 million and HK\$275.1 million, respectively, including cash and bank balances of general accounts amounted to approximately HK\$17.8 million and HK\$7.0 million, respectively. The Group's pledged bank deposits of approximately HK\$42.2 million and HK\$51.6 million as at 31 March 2025 and 31 March 2024 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 2.4 and 2.7 as at 31 March 2025 and 31 March 2024, respectively.

As at 31 March 2025 and 31 March 2024, the Group's total bank borrowings amounted to approximately HK\$45.5 million and HK\$57.4 million, respectively. All bank borrowings were denominated in Hong Kong Dollars as at 31 March 2025. Details of the bank borrowings of the Group are set out in note 24 to the consolidated financial statements of the Group. As at 31 March 2025, the Group's other borrowings amounted to approximately HK\$30.0 million (31 March 2024: HK\$30.9 million). As at 31 March 2025 and 31 March 2024, the Group's total lease liabilities amounted to approximately HK\$3.0 million and HK\$5.6 million, respectively. The Group's gearing ratio (lease liabilities and interest-bearing borrowings divided by total equity) decreased to approximately 0.27 as at 31 March 2025 from approximately 0.31 as at 31 March 2024.

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\$4,400 and HK\$4,400 as at 31 March 2025 and 31 March 2024, respectively. As at 31 March 2025, the Group did not have any capital commitments (31 March 2024: 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 25.

SIGNIFICANT INVESTMENTS

Save as disclosed in this announcement, the Group did not hold any significant investments as at 31 March 2025.

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2025, the Group's exposure to currency risk was limited to its bank balances denominated in Renminbi ("RMB") as a majority of the Group's transactions, monetary assets and liabilities are denominated in HK\$ and US\$. In the event that RMB appreciated by 10% (2024: 10%) against HK\$, the Group's loss for the year ended 31 March 2025 would decrease by approximately HK\$nil (2024: the Group's loss decreased by approximately HK\$1,000). On the contrary, if RMB depreciated by 10% (2024: 10%) against HK\$, the Group's loss for the year ended 31 March 2025 would increase by approximately HK\$nil (2024: the Group's loss increased by approximately HK\$1,000). As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

PLEDGE OF ASSETS

As at 31 March 2025 and 2024, 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 2025 and 2024, the Group employed a total of 50 and 64 full-time employees, respectively. The Group's total employee benefit expenses were approximately HK\$31.6 million and HK\$31.6 million for the years ended 31 March 2025 and 2024, 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

Share consolidation

Pursuant to the share consolidation being completed on 29 August 2024, every twenty (20) of the then shares of par value of HK\$0.01 each in the share capital of the Company was consolidated into one (1) consolidated share of par value of HK\$0.2 each. The authorized number of share capital of the Company decreased from 57,600,000,000 shares of par value of HK\$0.01 each to 2,880,000,000 consolidated shares of par value of HK\$0.2 each. For details, please refer to the Company's announcement dated 27 August 2024.

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 shares (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 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”). During the year ended 31 March 2025, the Company has proposed the change in use of Unutilised 2017 RI Proceeds. For details, please refer to the section headed “Change in use of proceeds”.

The original proposed and 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 2025 is set out as table below;

	Proposed use of the 2017 RI Proceeds (HK\$ in million)	Actual use of the 2017 RI Proceeds from the date of rights issue and up to 31 March 2024 (HK\$ in million)	Unutilised 2017 RI Proceeds before the date of change in use of proceeds (HK\$ in million)	Revised application of Unutilised 2017 RI Proceeds immediately after the date of change in use of proceeds (HK\$ in million)	Proposed use of the 2024 RI Proceeds (HK\$ in million)	Subtotal (HK\$ in million)	Actual use of the 2017 RI Proceeds and 2024 RI Proceeds during the year ended 31 March 2025 (HK\$ in million)	Unutilised 2017 RI Proceeds and 2024 RI Proceeds as at 31 March 2025 (HK\$ in million)	Updated expected timeline for utilising the unutilised 2017 RI Proceeds and 2024 RI proceeds
Expansion of Group's existing financing business	135.0	135.0	-	-	-	-	-	-	
Investment in potential business	90.0	34.1	55.9	-	-	-	-	-	
Staff cost	-	-	-	33.5	14.4	47.9	14.0	33.9	On or before September 2026
Expansion of the Group's existing business	-	-	-	6.7	2.9	9.6	-	9.6	On or before September 2026
Repayment of interest-bearing borrowings	-	-	-	8.4	3.6	12.0	7.0	5.0	On or before March 2026
General working capital	33.0	33.0	-	7.3	3.1	10.4	6.0	4.4	On or before March 2026
	<u>258.0</u>	<u>202.1</u>	<u>55.9</u>	<u>55.9</u>	<u>24.0</u>	<u>79.9</u>	<u>27.0</u>	<u>52.9</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 2025.

DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2025 (2024: 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 high-interest rate environment in Hong Kong continued in 2024, but with a modest tapering in the second half of the year 2024. In addition, a few more rate cut is expected in the coming year leading the market sentiment that turns to be more positive and more mergers and acquisitions opportunities could be found. Moreover, it is expected that the related policies in relation to the development of the Belt and Road Initiative and the advancement of Guangdong-Hong Kong-Macao Greater Bay Area will create new opportunities for Hong Kong as an international financial hub.

The performance of the Group’s provision of securities broking, placing and underwriting and investment advisory and asset management service segment has remained competitive during the year ended 31 March 2025. The expected interest rate cuts in the coming few years should support a gradual recovery of demand and leading support to economic confidence and activities in Hong Kong which mirrored the more fund-raising activities in Hong Kong in the first half of year 2025. Therefore, it is expected that the Group will continue adhere to 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, in order to achieve a sustainable growth and play a key driver of increasing the revenue streams in the future.

OTHER INFORMATION

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

During the year ended 31 March 2025, 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 2025.

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 2025, 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 2025 and up to the date of this announcement, 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").

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.

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 2025.

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 2025, 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 2025 or during the year ended 31 March 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2025 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.

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 2025, 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 2025.

SCOPE OF WORK OF CL PARTNERS 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 this announcement have been agreed by the Company's Independent Auditor, CL Partners CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2025. The work performed by CL Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the HKICPA and consequently no assurance has been expressed by CL Partners CPA Limited in this announcement.

For and on behalf of
Roma (meta) Group Limited
Yue Kwai Wa Ken
*Executive Director, Chief Executive Officer,
Chairman and Company Secretary*

Hong Kong, 24 June 2025

As at the date of this announcement, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman and Chief Executive Officer) 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 will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at 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.