ROMA

Roma (meta) Group Limited

Incorporated in the Cayman Islands with limited liability

Stock Code: 8072

Annual Report 2024/2025

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

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Corporate Information

As at 24 June 2025

Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	Rooms 1101-4, 11/F, Harcourt House 39 Gloucester Road Wanchai Hong Kong
Company's website	www.romagroup.com
Executive Directors	Mr. Yue, Kwai Wa Ken *(Chairman and Chief Executive Officer)* Mr. Li, Sheung Him Michael
Independent non-executive Directors	Mr. Chung, Man Lai Ms. Li, Tak Yin Ms. Suen, Tin Yan
Company secretary	Mr. Yue, Kwai Wa Ken, *AICPA*
Authorised representatives	Mr. Yue, Kwai Wa Ken Mr. Li, Sheung Him Michael
Compliance officer	Mr. Yue, Kwai Wa Ken
Audit committee	Mr. Chung, Man Lai *(chairman)* Ms. Li, Tak Yin Ms. Suen, Tin Yan
Remuneration committee	Ms. Suen, Tin Yan *(chairperson)* Mr. Chung, Man Lai Ms. Li, Tak Yin
Nomination committee	Ms. Li, Tak Yin *(chairperson)* Mr. Chung, Man Lai Ms. Suen, Tin Yan

As at 24 June 2025

Principal share registrar and transfer office in the Cayman Islands	**Conyers Trust Company (Cayman) Limited** Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	**Boardroom Share Registrars (HK) Limited** Room 2103B, 21/F 148 Electric Road North Point Hong Kong
Principal banker	**China Construction Bank (Asia) Corporation Limited** 11/F, CCB Centre 18 Wang Chiu Road Kowloon Bay Kowloon Hong Kong
Independent auditor	**Rongcheng (Hong Kong) CPA Limited** (formerly known as CL Partners CPA Limited) Certified Public Accountants Registered Public Interest Entity Auditors
GEM stock code	8072

ROMA

Exploring Beyond Resources • Realizing Your Full Potential

Think Green

think about our community

ESG REPORTING

- ESG & Sustainability Reporting

NATURAL RESOURCES ADVISORY

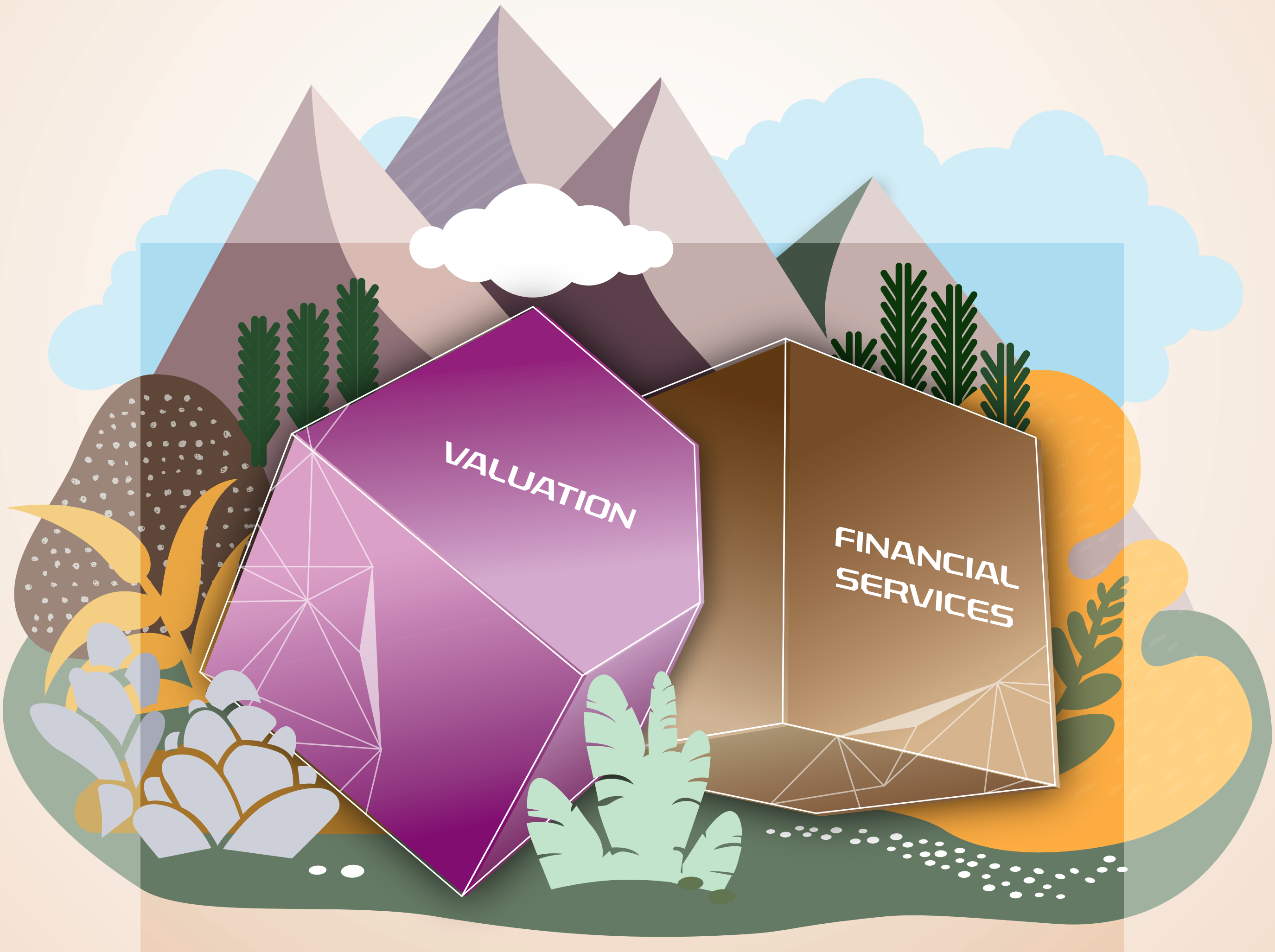
- Natural Resources Valuation and Technical Advisory

CORPORATE AND RISK ADVISORY

- Auction
- Property Agency
- Land Advisory
- Credit and Risk Evaluation
- Internal Control Advisory
- Background Search and Due Diligence

ROMA

We Value Assets • We Value Our Clients



Inspirational and Sustainable

solutions for our environment

VALUATION

- Business and Intangible Assets Valuation
- Financial Instruments Valuation
- Property Valuation
- Purchase Price Allocation
- Work of Art Valuation
- Machineries and Equipment Valuation
- Biological Assets Valuation

FINANCIAL SERVICES

- Securities Trading
- Asset Management
- Advising on Securities

Chairman's Statement

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I am pleased to present the audited consolidated annual financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2025 (the "Year").

REVIEW

During the Year, 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. The loss attributable to owners of the Company amounted to approximately HK$34.6 million for the Year, 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.

Our culture and people define who we are. During the Year, the Group has received a number of sustainability-related awards including the "Distinction Award" at the Hong Kong Sustainability Award by the Hong Kong Management Association, the "Best in ESG Report" at the TBV ESG Awards and the "Gold Prize for Asia's Best Sustainability Report (SME)" at the Asia Sustainability Reporting Awards, etc thanks to our collective efforts. Meanwhile, we have become a Hong Kong Green Organisation by the Environmental Campaign Committee ("ECC") and a signatory of the Net-zero Carbon Charter by the Business Environment Council ("BEC").

In addition, the sustainable growth of the Group depends on the work our people do and deliver to support our clients. With our professional team's ample experiences in providing a wide spectrum of valuation and advisory services, the Board remains confident on and committed to the continuation of the Group's mission to maintain a leading position within the valuation and advisory sector in Hong Kong. During the Year, the Group are committed to fostering a collaborative and inclusive workplace and to creating a positive impact on the community. The Group offered internal training and sponsorship to support our employees in obtaining professional qualifications. The Group also partnered with external parties to co-organize activities that involved our employees and clients including food preparation, mooncake donation and knowledge sharing session etc.

During the Year, 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.

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.

APPRECIATION

On behalf of the Board, I would like to express my appreciation to the Group's management and staff for their unreservedly dedication to the Group. I would also like to express my sincere gratitude to our loyal customers who continuously support us as well as to our Shareholders who recognise the value and potential of the Group.

Roma (meta) Group Limited
Yue, Kwai Wa Ken
Chairman

Hong Kong, 24 June 2025

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 individual for their continuous contribution to the Group. The Group always considers its professional teams as the most valuable asset of the Group and offers competitive remuneration package to attract and retain high-caliber individuals.

FINANCIAL REVIEW

Revenue

During the year ended 31 March 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.

Allowance for expected credit losses, net

The Group recorded an allowance for expected credit losses (the "ECL"), net amount to HK$27.4 million (consisting of approximately HK$25.3 million from loan and interest receivable and approximately HK$2.1 million from trade receivables) for the year ended 31 March 2025, representing a slightly drop of 2.2% compared with allowance for ECL recorded approximately HK$28.1 million (approximately HK$28.0 million and HK$0.1 million from loan and interest receivable and trade receivables respectively) for the year ended 31 March 2024. It is mainly attributable to the decrease of allowance for ECL by approximately HK$2.7 million from loan and interest receivable outweigh the impact brought by the increase of allowance for ECL by approximately HK$2.0 million from trade receivable.

The allowance for expected credit losses, net recognised during the year ended 31 March 2025 were assessed in accordance with the requirements outlined in HKFRS 9. For details of the impairment assessment of loan and interest receivables and trade receivable, please refer to material accounting policy information in notes 4.7, critical accounting estimates and judgments in notes 5 and the disclosure of loan and interest receivable in note 21, trade receivable in note 22, and note 41 (d) to the consolidated financial statements.

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 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 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$6.4 million as compared to that loss attributable to owners of the Company of approximately H$K41.0 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.

REVIEW ON ADVANCE TO ENTITY AND/OR PROVISION OF FINANCIAL ASSISTANCE

During the year ended 31 March 2025, none of the financial assistance provided by the Group constituted "discloseable transaction" under Chapter 19 of the GEM Listing Rules and "advances to entity" which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

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.

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 report in note 30.

SIGNIFICANT INVESTMENTS

Save as disclosed in this report, 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 (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 estimated 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 issuance 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
	258.0	202.1	55.9	55.9	24.0	79.9	27.0	52.9	

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this report, 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.

EXECUTIVE DIRECTORS

Mr. Yue, Kwai Wa Ken (余季華) ("Mr. Yue"), aged 59, was appointed as an executive Director on 18 March 2011. Mr. Yue is the company secretary and the compliance officer of the Company and is also a director of a number of subsidiaries of the Company. Mr. Yue obtained a diploma of technology in financial management accounting option from the British Columbia Institute of Technology in Canada and a bachelor degree of science in accounting from Upper Iowa University of the United States. He is a member of the American Institute of Certified Public Accountants, a member of the Chartered Global Management Accountants and a fellow member of the Colorado State Society of Certified Public Accountants. Mr. Yue has over 20 years of experience in accounting and finance. Mr. Yue has been appointed as an independent non-executive director of China Starch Holdings Limited (Stock code: 3838) since 5 September 2007 and Major Holdings Limited (Stock code: 1389) since 30 December 2013. Mr. Yue was an independent non-executive director of Pan Asia Data Holdings Inc. (formerly known as Manfield Chemical Holdings Limited) (Stock code: 1561) between 6 November 2015 and 31 December 2018. The shares of the abovementioned companies are listed on the Stock Exchange.

Mr. Li, Sheung Him Michael (李尚謙) ("Mr. Li"), aged 41, was appointed as an executive Director on 31 May 2018. He is also a director of a number of subsidiaries of the Company. Mr. Li obtained BSc Biochemistry from Imperial College, London in September 2005 and MRes in Structural Biology from Birkbeck College, London in September 2006. From September 2007 to November 2009, Mr. Li was the business development manager of Kinetics Group in London. Since January 2010, Mr. Li has been working in the Group as a project director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung, Man Lai (鍾文禮) ("Mr. Chung"), aged 48, has been appointed as an independent non-executive Director since 1 March 2020. He is also the chairman of the audit committee (the "Audit Committee") and members of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Board. Mr. Chung has over 23 years of experience in auditing and accounting. Mr. Chung obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1998 and a master of business administration degree with a major in international business from EU Business School in December 2018. Mr. Chung is a fellow member of the Hong Kong Institute of Certified Public Accountants. He worked in Ernst & Young from 2004 to 2007 and was the chief financial officers of CM Energy Tech Co.,Ltd. (formerly known as CMIC Ocean EnTech Holding Co., Ltd. and TSC Group Holdings Limited) (Stock code: 206) and IDT International Limited (Stock code: 167), both are companies listed on the Main Board of the Stock Exchange, for the period from January 2008 to April 2016 and from April 2016 to December 2016, respectively. Since December 2019, he is an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113), which is a company listed on the Main Board of the Stock Exchange. He was also a non-executive director of Century Plaza Hotel Group (formerly known as Greatwalle Inc.) (the share of which are listed on GEM of the Stock Exchange, Stock code: 8315) from March 2020 to June 2024. He was also an independent non-executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (the shares of which are listed on GEM of the Stock Exchange, Stock code: 8148) for the period from 1 April to 15 September 2020 and redesignated as an executive director from September 2020 to November 2023. Mr. Chung was appointed as the chief financial officer, company secretary, member of the risk management committee and authorised representative of D&G Technology Holding Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, Stock code: 1301) from September 2020 to December 2023. Mr. Chung is currently an executive director, the company secretary and authorised representative of CBK Holdings Limited (the shares of which are listed on GEM of the Stock Exchange, Stock code: 8428).

Ms. Li, Tak Yin (李德賢) ("Ms. Li"), aged 44, was appointed as an independent non-executive Director on 13 September 2017. She is the chairperson of Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Ms. Li has over 14 years of experience in sales and marketing. She joined Unisto Ltd., a company based in Switzerland for the period from 2006 to 2020. She worked as a sales executive in 2006, then promoted as a sales manager in 2008, and was later promoted as the sales manager of the Asia region in 2015. She was responsible for the sales and marketing of name badge section in the Asian market, including Hong Kong, Macau, Taiwan, Singapore and Philippines. Ms. Li is currently the directors of Golden Epoch Asia Limited and Golden Epoch Group Limited since 2021. She holds a Bachelor of Arts (Hons) in marketing from The Hong Kong Polytechnic University.

Ms. Suen, Tin Yan (孫天欣) ("Ms. Suen"), aged 41, was appointed as an independent non-executive Director on 28 March 2024. She is the chairperson of Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She obtained her bachelor of science degree in chemistry from The Hong Kong University of Science and Technology in 2005 and a bachelor of laws from The Manchester Metropolitan University (through distance learning) in 2012. Ms. Suen possesses more than 10 years of experience in corporate finance, mergers and acquisitions and fund raising activities in various ventures and projects. She was a responsible officer of Orient Securities Limited ("Orient"), a licensed corporation registered under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities which she has been accredited from January 2023 to April 2024. Ms. Suen was appointed as executive director of Orient Securities International Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8001.hk) on 18 November 2022 and resigned with effect from 31 March 2024.

Prior to joining Orient, Ms. Suen was a responsible officer of Kingdom Investment Managers Limited, a licensed corporation under the SFO, to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities between August 2022 and December 2022. Ms. Suen was also a responsible officer of Gransing Securities Co., Limited ("Gransing") to carry out (i) Type 9 (asset management) regulated activity from March 2022 to July 2022; and (ii) Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities from August 2021 to July 2022. She was also a licensed representative of Gransing to carry out (i) Type 9 (asset management) regulated activity from June 2020 to March 2022; and (ii) Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities from June 2020 to August 2021. Ms. Suen was a licensed representative of various licensed corporations under the SFC between 2011 and 2020.

SENIOR MANAGEMENT

Members of the senior management of the Group are the executive Directors whose biography are set out above.

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, details of which are set out in the section headed "Chairman and Chief Executive Officer" in this corporate governance report.

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.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises:

Executive Directors:	Mr. Yue, Kwai Wa Ken *(Chairman and Chief Executive Officer)* Mr. Li, Sheung Him Michael
Independent non-executive Directors:	Mr. Chung, Man Lai Ms. Li, Tak Yin Ms. Suen, Tin Yan

There was no relationships (including financial, business, family or other material/relevant relationship) among the Directors and between the chairman and chief executive of the Company at all times during the year ended 31 March 2025.

Each of the independent non-executive Directors for the year ended 31 March 2025 has given an annual written confirmation of his/her independence to the Company, and accordingly the Company considers each of them to be independent under Rule 5.09 of the GEM Listing Rules.

The Board meets at least four times a year at approximately quarterly intervals and additional meetings will be convened as and when required. During the year ended 31 March 2025, 4 Board meetings, an annual general meeting (the "AGM") and an extraordinary general meeting (the "EGM") of Shareholders were held. The record of attendance of each Director is set out as follows:

	Attended/eligible to attend		
Name of Directors	**Board meeting**	**AGM**	**EGM**
Mr. Yue, Kwai Wa Ken	4/4	1/1	1/1
Mr. Li, Sheung Him Michael	4/4	1/1	1/1
Mr. Chung, Man Lai	4/4	1/1	1/1
Ms. Li, Tak Yin	4/4	1/1	1/1
Ms. Suen, Tin Yan	4/4	1/1	1/1

RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies; authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system and setting the Group's values and standards. The day-to-day management, administration and operation of the Group are delegated to the executive Directors. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

Throughout the year ended 31 March 2025, the Company had at least three independent non-executive Directors and at all times met the requirements of the GEM Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

The Company has arranged appropriate insurance coverage on the liabilities of the Directors in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance function set out in code provision A.2.1 of the CG Code. The summary of their work during the year ended 31 March 2025 is as follows:

— To review the Company's policies and practices on corporate governance and make recommendations;

— To review and monitor the training and continuous professional development of Directors and senior management of the Group;

— To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

— To develop, review and monitor the code of conduct and compliance manual applicable to employees of the Group and the Directors; and

— To review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board holds meetings from time to time whenever necessary. At least 14 days' notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. For other Board meetings, reasonable notices are given. The agenda accompanying Board papers are sent to all Directors at least 3 days before the date of regular Board meeting in order to allow sufficient time for the Directors to review the documents. The Board and each Director also have direct and independent access to the management whenever necessary.

Draft minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes. The company secretary of the Company (the "Company Secretary") is responsible for keeping the minutes of all meetings of the Board and the Board committees.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that all required procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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 report, 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.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current articles of association of the Company (the "Articles") provide that subject to the manner of retirement by rotation of Directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years under the code provision B.2.2 of the CG code.

Independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. The term of appointment of each independent non-executive Director is set out in the section headed "Directors' Service Contracts and Letter of Appointment" in this annual report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his/her independence and must provide an annual confirmation of his/her independence to the Company.

PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors had provided their training records to the Company. For the year ended 31 March 2025, all the Directors, namely Mr. Li, Sheung Him Michael, Mr. Yue, Kwai Wa Ken, Mr. Chung, Man Lai, Ms. Li, Tak Yin and Ms. Suen, Tin Yan, had participated in continuous professional development programmes such as external seminars organised by qualified professionals and/or reading materials relevant to the Group's business or to directors' duties and responsibilities, to develop and refresh their knowledge and skills in relation to their contribution to the Board.

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

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.

According to the terms of reference, the Audit Committee shall meet at least twice a year. Two meetings were held by the Audit Committee for the year ended 31 March 2025. In the meetings during the year ended 31 March 2025, the Audit Committee has reviewed the accounting principles and practices adopted by the Group with management and the Independent Auditor; reviewed the audited annual results of the Group for year ended 31 March 2024 and the unaudited interim results of the Group for the period ended 30 September 2024; discuss the auditing, internal control and financial reporting matters as well as review the internal control of the Group. The record of attendance of each member of the Audit Committee is set out as follows:

Name of members of the Audit Committee	Meeting attended/ eligible to attend
Mr. Chung, Man Lai *(Chairman)*	2/2
Ms. Li, Tak Yin	2/2
Ms. Suen, Tin Yan	2/2

The Group's internal control and risk management systems were reviewed regularly by management. With the view of enhancing the Group's internal control and risk management systems, during the year ended 31 March 2025, the Group has appointed an independent consultant as its internal audit function to review the Group's internal control system and recommend actions to improve the Group's internal controls. Based on the review, the Audit Committee is of the view that the Group's internal control and risk management systems were generally effective and adequate and in compliance with the requirements of the CG Code D.2.1 for the year ended 31 March 2025 in all material respects.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 26 September 2011. As at 31 March 2025, the Remuneration Committee consisted of the following members, namely Ms. Suen, Tin Yan (being the chairperson of the Remuneration Committee), Mr. Chung, Man Lai and Ms. Li, Tak Yin, all being independent non-executive Directors. The terms of reference of the Remuneration Committee are available at the websites of the Company and the Stock Exchange.

The major roles and functions of the Remuneration Committee include assisting the Board to develop and administer fair and transparent procedures for setting policies on the remuneration of the Directors and senior management of the Company and recommending the remuneration packages of the Directors and senior management of the Company.

One meeting was held by the Remuneration Committee for the year ended 31 March 2025. In the meeting, the Remuneration Committee has performed its duties to review the policy for the remuneration; and review and make recommendations to the Board on the remuneration package of the Board members and senior management. The record of attendance of each member of the Remuneration Committee is set out as follows:

Name of members of the Remuneration Committee	Meeting attended/ eligible to attend
Ms. Suen, Tin Yan *(Chairperson)*	1/1
Mr. Chung, Man Lai	1/1
Ms. Li, Tak Yin	1/1

NOMINATION COMMITTEE

The Nomination Committee was established on 26 September 2011. As at 31 March 2025, the Nomination Committee consisted of the following members, namely Mr. Chung, Man Lai, Ms. Suen, Tin Yan and Ms. Li, Tak Yin (being the chairperson of the Nomination Committee), all being independent non-executive Directors. The terms of reference of the Nomination Committee are available at the websites of the Company and the Stock Exchange.

The major roles and functions of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board formulating relevant procedures for the nomination of Directors; identifying qualified individuals to become members of the Board; making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors; and assessing the independence of the independent non-executive Directors.

One meeting was held by the Nomination Committee for the year ended 31 March 2025. In the meeting, the Nomination Committee has performed its duties to review the structure, size and composition of the Board, make recommendations to the Board on the re-appointment of retiring Directors and assess the independence of the independent non-executive Directors. The record of attendance of each member of the Nomination Committee is set out as follows:

Name of members of the Nomination Committee	**Meeting attended/ eligible to attend**
Ms. Li, Tak Yin *(chairperson)*	1/1
Mr. Chung, Man Lai	1/1
Ms. Suen, Tin Yan	1/1

Board Nomination Policy

The Company adopted a nomination policy in compliance with the CG Code with effect from 1 January 2019, which establishes written guidelines to nomination committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

The Board Nomination Policy sets a maximum tenure of nine consecutive years for Non-executive Directors to be eligible for nomination by the Board to be elected by shareholders. If an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders under the code provision B.2.3 of the CG Code.

None of the independent non-executive Directors have served for more than nine years.

Nomination Process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

Selection Criteria

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

BOARD DIVERSITY POLICY AND WORKFORCE

The Board has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

(1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and

(2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure its effectiveness.

The Board shall review such policy and its implementation and effectiveness on an annual basis to ensure the effectiveness of the policy. The Nomination Committee will also continue to give adequate consideration to the abovementioned measurable perspectives when making recommendations of candidates' appointment to the Board.

As at 31 March 2025, the Board comprises Directors with both genders, diverse background and experiences. The Board has a balanced composition for its executive Directors being in possession of extensive industrial expertise and experience in the operation of Group's business and the independent non-executive Directors contributing their independent opinions and judgements, which facilitate an effective decision-making process for the Board. The composition of the Board is reviewed on an annual basis by the Nomination Committee.

The Board also recognizes the importance of diversity at the workforce level. As at 31 March 2025, the Group had a total of 50 employees, of which 31 were male and 19 were female. The gender ratio of the Group's workforce (including senior management) was approximately 62% male to 38% female.

As the plans for the Group in terms of gender diversity in workforce, the Group will periodically review internal records on gender diversity, identify suitable female candidates for relevant positions within the Company, and try to ensure that there is gender diversity when recruiting staff at mid to senior level and training female staff with the aim of promoting them to the senior management or directorship of the Company, so as to maintain the balance of gender diversity in the foreseeable future.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

As disclosed in the paragraph headed "Senior management" in the section headed "Biographical Details of Directors and Senior Management" in this annual report, members of the senior management of the Group are the executive Directors. The remuneration of the executive Directors by band for the year ended 31 March 2025 is set out below:

Remuneration bands	Number of executive Directors during the year ended 31 March 2025
HK$nil to HK$1,000,000	–
HK$1,000,001 to HK$2,000,000	2
HK$2,000,001 to HK$3,000,000	–

Further details of the Directors' remuneration and the five highest paid employees for the year ended 31 March 2025 are set out in notes 15 to the consolidated financial statements of the Group.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for overseeing the preparation the consolidated financial statements of the Group that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements of the Group that are free from material misstatement, whether due to fraud or error.

Internal Control and Risk Management

The Board emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and the Shareholders' interests.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defense, the internal audit function assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by its internal audit function, the Audit Committee and the Board.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's internal control and risk management systems for the year ended 31 March 2025, covering the material financial, operational and compliance controls, which are considered effective and adequate. The Audit Committee has reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions on an annual basis.

The independent non-executive Directors have also reviewed the enforcement of (i) the Directors' undertaking that the Group will engage an independent professional geologist to review and report on the adequacy and effectiveness of the implementation of the Group's best practice guidelines for natural resources related projects annually subsequent to the listing of the Shares on GEM; and (ii) the Directors' undertaking that the Group will maintain at least the same standard and quality of staff going forward as long as the Group continues to engage in the provision of valuation and technical advisory services. The independent non-executive Directors are satisfied that the above undertakings have been complied with for the year ended 31 March 2025 and there is no matter that needs to be brought to the attention of the Shareholders.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established anti-fraud and anti-money laundering policy that promote and support anti-corruption laws and regulations, and set out measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee of the Company about possible improprieties in any matter related to the Group.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the GEM Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the GEM Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorized use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquires about the Group's affairs, so that only the executive Directors, Company Secretary and investor relations officers are authorised to communicate with parties outside the Group.

INDEPENDENT AUDITOR AND ITS REMUNERATION

The responsibility of the Independent Auditor is to form an independent opinion, based on their audit, on the Group's consolidated financial statements and to report its opinion to the Shareholders. A statement by the Independent Auditor about their reporting responsibility is set out in the Independent Auditor's report in this annual report.

During the year ended 31 March 2025, the fees paid/payable to the Independent Auditor is set out as follows:

Services rendered	**Fees paid/payable** (HK$'000)
Audit services – annual results	560
Non-audit services	120
	680

COMPANY SECRETARY

Mr. Yue, Kwai Wa Ken ("Mr. Yue") was appointed as the Company Secretary on 26 September 2011. The biographical details of Mr. Yue are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report. During the year ended 31 March 2025, the Company Secretary undertook not less than 15 hours of professional training to update his skills and knowledge.

DIVIDEND POLICY

The Company adopted a policy on payment of dividends (the "Dividend Policy") in compliance with F.1.1 of the CG Code with effect from 1 January 2019, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company.

The Board considers sustainable returns to Shareholders whilst retaining adequate reserve for the Group's future development to be an objective. Under the Dividend Policy, dividends may be declared from time to time and be paid to Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board, subject to Shareholders' approval, where applicable, taking into account the following factors:

(a) the Group's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;

(d) the Group's liquidity position;

(e) statutory and regulatory restrictions;

(f) general business conditions and strategies;

(g) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and

(h) other factors that the Board deems relevant.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting.

RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Any one or more member(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal place of business in Hong Kong as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business at Rooms 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

(a) At least 14 clear days' notice in writing (and not less than 10 clear business days) if the proposal constitutes an ordinary resolution of the Company; or

(b) At least 21 clear days' notice in writing (and not less than 10 clear business days) if the proposal constitutes a special resolution of the Company.

RIGHT TO SEND ENQUIRIES TO THE BOARD

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by e-mail to info@romagroup.com for the attention of the Company Secretary.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to Article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules.

PROCEDURES AND CONTACT DETAILS FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at info@romagroup.com. The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong share registrar and upon confirmation by the branch share registrar that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting. The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

(1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;

(2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an EGM;

(3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an EGM other than by way of a special resolution of the Company.

INVESTOR RELATIONS

The aim of the Shareholders' communication policy is to set out the provisions with the objective of providing the Shareholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as the Shareholders in an informed manner.

Effective and timely dissemination of information to the Shareholders should be ensured at all times. Information should be communicated to the Shareholders by making available all the corporate communication documents including annual report, interim report and quarterly report, announcements, circulars and notices of meetings are published on the Company's website (www.romagroup.com).

To solicit and get feedback from Shareholders, Shareholders are welcome to raise questions, communicate their views on matters affect the Company, and request information (to the extent it is publicly available) from the Board and management to the Company Secretary of the Company.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy including steps taken at the general meetings, the handling of queries received (if any) and the channel of communication and engagement in place, and considered that the Shareholders' communication policy has been properly implemented during the year ended 31 March 2025 under review and is effective.

CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the year ended 31 March 2025.

The Directors hereby present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of valuation and advisory services ,financing services and securities broking, placing and underwriting and investment advisory and asset management services. The major activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements of the Group.

An analysis of the Group's performance for the year ended 31 March 2025 by segments is set out in note 7 to the consolidated financial statements of the Group.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2025 and financial position as at that date are set out in the Group's consolidated financial statements on pages 50 to 131 of this annual report.

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

CORPORATE GOVERNANCE

Save as disclosed in this annual report, the Company had complied with all the applicable code provisions as set out in the CG Code contained in Appendix C1 to the GEM Listing Rules during the year ended 31 March 2025.

Details of the principal corporate governance practices of the Group are set out in the section headed "Corporate Governance Report" on pages 20 to 32 of this annual report.

Mr. Yue, Kwai Wa Ken is the compliance officer of the Company and the Company Secretary whose biographical details including professional qualification are set out on page 18 of this annual report.

BUSINESS REVIEW AND PERFORMANCE

Review of our business and performance

A discussion and analysis of the Group's performance using financial key performance indicators during the year ended 31 March 2025 and the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report.

A fair review of, and an indication of likely future development in the Group's business are set out in the "Chairman's Statement" and the section headed "Future Prospects" in the "Management Discussion and Analysis" of this annual report.

Principal risks and uncertainties

The Group's success relies, to a significant extent, on the experience and knowledge of the Group's professional staff. The loss of the services of one or more members of the Group's key personnel due to their departure or other reasons, if the Group fails to replace any vacancy by recruiting new competent personnel with relevant experience and knowledge in the market, or employees leaving and setting up business in competition with the Group could adversely affect the Group's operation and financial position.

Besides, the Group engages independent professionals on a project-by-project basis from time to time to work alongside the Group's professional team to perform valuation and advisory services. In the event that the Group fails to engage suitable independent professionals for some of its projects when required, the Group's financial results may be adversely affected.

Compliance with laws and regulations, environmental policy and relationships with stakeholders

Information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed "Management Discussion and Analysis" of this annual report.

FINANCIAL HIGHLIGHTS

A five-year summary of the results and of the assets and liabilities of the Group is set out on page 132 of this annual report.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year ended 31 March 2025 are set out in note 30 to the consolidated financial statements of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer its new Shares on a pro rata basis to existing Shareholders.

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.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme" below, no equity-linked agreement was entered into by the Group during the year ended 31 March 2025 or existed as at 31 March 2025.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 March 2025 are set out in note 33 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 53 of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the place of incorporation of the Company), amounted to approximately HK$42.3 million. Such amount represented the Company's share premium and accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the Group's five largest customers represented less than 16.6% of the Group's total revenue. For the same year, the Group's largest and five largest suppliers represented approximately 27.6% and 70.5% of the Group's total consultancy fee respectively.

None of the Directors nor any of their close associates (as defined in the GEM Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year ended 31 March 2025.

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this report were as follows:

Executive Directors

Mr. Yue, Kwai Wa Ken *(Chairman and Chief Executive Officer)*
Mr. Li, Sheung Him Michael

Independent non-executive Directors

Mr. Chung, Man Lai
Ms. Li, Tak Yin
Ms. Suen, Tin Yan

Pursuant to Articles 84(1) and (2) of the Articles, Mr. Yue, Kwai Wa Ken and Ms. Li, Tak Yin will retire from office by rotation at the forthcoming AGM. All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 18 and 19 of this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for a term of three years and continues thereafter until terminated in accordance with the terms of the agreement, and subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of one year to three years and will continue thereafter unless terminated by either party giving to the other at least one to three months' notice in writing and subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Other than as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

No contract, other than a contract of service with any Director or any person under the full time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 March 2025.

REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and the five individuals with the highest emoluments for the year ended 31 March 2025 are set out in note 15 to the consolidated financial statements of the Group.

EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The remunerations of the Directors are determined by reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company adopted the New Share Option Scheme on 27 September 2021 and the share award plan on 22 June 2018 as incentives to the Directors (in relation to the share option scheme only) and the eligible participants, details of which are set out in the sections headed "Share Option Scheme" and "Share Award Plan" respectively.

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

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, are as follows:

Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors	The Company/name of associated company	Capacity/nature of interests	Number of Shares held	Approximate percentage of interests (Note 1)
Mr. Yue Kwai Wa Ken (“Mr. Yue”)	The Company	Interest of controlled corporation/Corporate interest	7,029,000 (Note 2)	4.18%
	Fast and Fabulous Company (“Fast and Fabulous”)	Trustee of the Plan/Others	7,029,000 (Note 2)	4.18%
Mr. Chung, Man Lai	The Company	Interest of spouse/Family interest	62	0.00%

Notes:

1. The percentage is calculated on the basis of the total number of issued 168,349,134 Shares as at 31 March 2025.

2. These 7,029,000 Shares were held by Fast and Fabulous, which was the trustee of the share award plan. As the entire issued share capital of Fast and Fabulous was legally and beneficially owned by Mr. Yue, Mr. Yue was deemed to be interested in all the Shares in which Fast and Fabulous was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 31 March 2025, so far as the Directors are aware, the interests or short positions owned by the following persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

Long positions in the Shares and underlying Shares

Name of shareholders	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest (Note 1)
Aperto Investments Limited ("Aperto") (Note 2)	Beneficial owner/Personal interest	85,858,058	51.00%
Mr. Luk Kee Yan Kelvin ("Mr. Luk") (Note 2)	Interest of a controlled corporation/ Corporate interest	85,858,058	51.00%

Note 1: The percentage is calculated on the basis of the total number of issued 168,349,134 Shares as at 31 March 2025.

Note 2: The entire issued share capital of Aperto was legally and beneficially owned by Mr. Luk. Mr. Luk was deemed to be interested in all the Shares held by Aperto by virtue of the SFO.

Save as disclosed above and as at 31 March 2025, the Company had not been notified for any interests or short positions owned by any persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the new share option scheme (the "New Share Option Scheme) by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date. Since the adoption of the New Share Option Scheme and up to the date of this annual report, no share options have been granted. Therefore, no share options were exercised or cancelled or lapsed during the year ended 31 March 2025 and there were no outstanding share options under the New Share Option Scheme as at 31 March 2025.

Principal terms of the New Share Option Scheme are set out as follows:

1. *Purpose*

   The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected eligible persons as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group.

2. *Participants*

   The Board may, at its absolute discretion, invite any person belonging to the following classes in accordance with the terms of the New Share Option Scheme and the GEM Listing Rules:

   (i) any employee or proposed employee (whether full-time or part-time employee, including any director) of any member of the Group or any invested entity; and

   (ii) any supplier of goods or services, any client, any person or entity that provides research, development or other technological support, any shareholder, and any consultant, who in the absolute discretion of the Board, has contributed or may contribute to the Group or any invested entity.

3. *Total number of Shares available for issue*

   The maximum number of Shares in respect of which options may be granted under the New Share Option Scheme shall not in aggregate exceed 10% of the issued share capital 27 September 2021 (the date of AGM passing of an ordinary resolution by the Shareholders to approve the New Share Option Scheme). On the basis of 702,081,660 Shares in issue as at 27 September 2021, the maximum number of Shares available for issue under the New Share Option Scheme is equivalent to 70,208,166 Shares (before adjustment of share consolidation), representing 10% of the Shares in issue as at 27 September 2021. Upon 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 maximum number of share available for issue is adjusted to 3,510,408 consolidated shares.

4. *Maximum entitlement of each participant*

   The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the New Share Option Scheme in any 12-month period shall not exceed 1% of the Shares in issue with the exclusion of the independent non-executive Directors and substantial shareholders of the Company or their respective associates, which is subject to a lower percentage and a specified value).

   If a grant of options to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or their respective associates will result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) to such person under the New Share Option Scheme in any 12-month period up to and including the date of the grant exceeding 0.1% of the Shares in issue from time to time and having an aggregate value, based on the closing price of the Shares at the date of the grant, in excess of HK$5 million, then the proposed grant of options must be subject to Shareholders' approval taken on a poll. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the resolution provided that his or her intention to do so has been stated in the circular.

5. *Period within which the Shares must be taken up under an option*

   An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as the Board may determine, which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

6. *Minimum period for which an option must be held before it can be exercised*

   The Board may in its absolute discretion set a minimum period for which an option must be held and the performance targets must be achieved before an option can be exercised.

7. *Time of acceptance and the amount payable on acceptance of the option*

   An offer for the grant of options must be accepted for a period of 21 days from the day on which such offer is made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.00.

8. *Basis of determining the subscription price*

   The subscription price of the Shares in respect of any particular option granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Shares on the date of grant of the option.

9. *Life of the Share Option Scheme*

   The Company adopted the New Share Option Scheme by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date, subject to the early termination provisions contained in the Share Option Scheme.

   The Company is entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the issued share capital of the Company. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

Details of the options granted under the New Share Option Scheme, their movements during the year ended 31 March 2025 and the options outstanding as at 31 March 2025 were as follows:

	Number of the Shares comprised in the options granted					
	As at 1 April 2024	Granted during the year	Exercised during the year	Cancelled during the year	lapsed during the year	As at 31 March 2025
Employees	–	–	–	–	–	–
Other eligible participants	–	–	–	–	–	–
	–	–	–	–	–	–

Save as disclosed above, no options were granted or exercised or cancelled or lapsed during the year ended 31 March 2025.

SHARE AWARD PLAN

On 22 June 2018, the Company adopted the share award plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The objectives of the share award plan are to (i) recognise and reward the contribution of certain employees to the growth and development of the Group through an award of Shares and to give incentive thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

The share award plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the share award plan. Subject to any early termination as may be determined by the Board, the share award plan shall be valid and effective for a term of 10 years commencing from its adoption date (i.e. 22 June 2018). As at 31 March 2025, the remaining life of the Plan is less than 4 years.

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the share award plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the share award plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details of the share award plan were set out in the announcements of the Company dated 22 June 2018 and 10 July 2018.

As at 31 March 2025, the Company had 7,029,000 Shares held under the Plan (31 March 2024: 2,829,000 (upon adjustment of share consolidation)). During the year ended 31 March 2025, a sum of approximately HK$1,184,000 has been used to acquire 4,200,000 Shares from the market by the trustee of the share award plan. No shares have been granted to eligible employees under the share award plan up to the date of this report.

Details of number of outstanding awarded shares, their movements during the year ended 31 March 2025 and as at 31 March 2025 were as follows:

	Number of outstanding awarded shares as at 1 April 2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Number of outstanding awarded shares as at 31 March 2025
Eligible Employees	–	–	–	–	–	–

As at 1 April 2024 and 31 March 2025, the total number of awards available for grant under the Plan is 4,212,408 shares (upon adjustment of share consolidation) and 16,834,913 shares respectively.

The total number of shares available for issue under the Plan is 3,510,408, representing 2.09% of the issued shares as at the date of the Annual report.

Since no awards are granted under the Plan and thus there is no specific vesting period of the awards granted.

No amount is payable on application or acceptance of the award and period within which payments or calls must or may be made or loans for such purposes must be repaid.

The Board may instruct the Trustee to subscribe for such new shares to be allotted and issued by the Company at such price to be determined by the Board by utilising the Trust Fund, subject to compliance by the Company with the relevant GEM Listing Rules. The shares to be granted to Eligible Employees will be of nil consideration provided that the conditions have been fulfilled.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year ended 31 March 2025 was the Company or any of its subsidiaries, fellow subsidiaries and holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

As at 31 March 2025, no contract of significance (whether for the provision of services to the Group or not) had been entered into between the Company, or any of its subsidiaries or fellow subsidiaries and the controlling shareholder (within the meaning of the GEM Listing Rules) of the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2025 and up to the date of this report, 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.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (within the meaning of section 469 of the Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2025. The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers arising out of corporate activities of the Group.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 March 2025 are set out in note 38 to the consolidated financial statements of the Group. None of these related party transactions falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules during the year ended 31 March 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Directors confirm that at least 25% of the issued Shares were held by the public (i.e. the prescribed public float applicable to the Company under the GEM Listing Rules) during the year ended 31 March 2025 and thereafter up to the date of this annual report.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of Shares.

DONATIONS

During the year ended 31 March 2025, the Group donated approximately HK$nil for charitable purposes (2024: HK$nil).

INDEPENDENT AUDITOR

CL Partners CPA Limited ("CL Partners") was appointed as the Independent Auditor of the Company. There has been no change of Independent Auditor in any preceding three financial years.

The consolidated financial statements for the year ended 31 March 2025 have been audited by CL Partners. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint CL Partners as the Independent Auditor.

By order of the Board
Yue, Kwai Wa Ken
Executive Director, Chief Executive Officer,
Chairman and Company Secretary

24 June 2025

CCL Partners

To the Members of Roma (meta) Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Roma (meta) Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 131, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of loan and interest receivables

Refer to material accounting policy information in notes 4.7, critical accounting estimates and judgements in note 5 and the disclosure of loan and interest receivables in note 21, and note 41(d) to the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
As at 31 March 2025, the Group had gross loan and interest receivables amounting to approximately HK$417,058,000, fall within the scope of expected credit losses ("ECL") model. As at 31 March 2025, the ECL allowance on loan and interest receivables were amounted to approximately HK$91,977,000. The Group determines the ECL allowance on loan and interest receivables based on the Group's past history, existing market conditions and forward-looking information. We identified the impairment assessment of these financial assets as a key audit matter due to considerable amounts of judgement and estimation being applied in the assessment of credit risk under the ECL model. These judgements and assumptions including but not limited to the debtors' payment history and creditworthiness, historical default rates, and forward-looking macroeconomic factors.	Our audit procedures in relation to the impairment assessment of loan and interest receivables included: • understanding and evaluating design and implementation of control of the Group's impairment assessment on loan and interest receivables; • evaluating techniques and methodology adopted by the management for ECL on loan and interest receivables in accordance with the requirements of HKFRS 9; • evaluating management's assessment of changes in credit risk; • evaluating the parameters used by management in estimating the ECL rates and testing the evidence supporting the parameters to the ECL model; • evaluating whether the ECL rates are appropriately adjusted based on current economic conditions and forward-looking macroeconomic information without undue cost; and • checking the accuracy of the provision in accordance with the ECL rates applied by the Group.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charge with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

CL Partners CPA Limited
Certified Public Accountants

Lee Wai Chi
Practising Certificate No.: P07830
24 June 2025
Hong Kong

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Revenue	6	**41,972**	52,436
Other income, other gains and losses	8	**15,757**	12,435
Change in fair value of investment property	17	**(800)**	(1,500)
Employee benefit expenses	9	**(31,627)**	(31,567)
Depreciation and amortisation	10	**(2,887)**	(3,669)
Allowance for expected credit losses, net	10	**(27,424)**	(28,045)
Impairment loss on goodwill	19	**–**	(4,253)
Impairment loss on intangible assets	18	**–**	(838)
Finance costs	11	**(8,001)**	(8,799)
Other expenses		**(19,614)**	(26,215)
Loss before income tax	10	**(32,624)**	(40,015)
Income tax credit	12	**–**	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	14	**(0.35)**	(1.02)

The notes on pages 56 to 131 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	16	**3,204**	6,024
Investment property	17	**7,700**	8,500
Intangible assets	18	**50**	112
Goodwill	19	**–**	–
Loan and interest receivables	21	**–**	15,980
Deposit	23	**–**	987
		10,954	31,603
Current assets			
Loan and interest receivables	21	**325,081**	335,168
Trade receivables	22	**5,766**	7,754
Prepayments, deposits and other receivables	23	**5,481**	4,444
Financial assets at fair value through profit or loss	20	**1,741**	1,713
Pledged bank deposits	24	**42,202**	51,562
Bank balances and cash — general accounts	24	**17,767**	6,957
Bank balances and cash — segregated accounts	24	**84,262**	29,251
Tax recoverable		**16**	16
		482,316	436,865
Current liabilities			
Trade payables	25	**84,625**	30,886
Accrued liabilities, other payables and contract liabilities	26	**36,222**	40,017
Lease liabilities	27	**2,765**	2,605
Interest-bearing borrowings	28	**75,463**	88,233
		199,075	161,741
Net current assets		**283,241**	275,124
Total assets less current liabilities		**294,195**	306,727

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current liabilities			
Lease liabilities	27	**271**	3,036
Deferred tax liabilities	29	**–**	–
		271	3,036
Net assets		**293,924**	303,691
EQUITY			
Share capital	30	**33,670**	8,425
Reserves	33	**265,867**	302,844
Equity attributable to owners of the Company		**299,537**	311,269
Non-controlling interests		**(5,613)**	(7,578)
Total equity		**293,924**	303,691

The consolidated financial statements on pages 50 to 131 were approved and authorised for issue by the board of directors (the "Board") on 24 June 2025 and are signed on its behalf by:

Yue Kwai Wa Ken	**Li Sheung Him Michael**
Director	*Director*

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Attributable to owners of the Company							
	Share capital HK$'000 (note 30)	Shares held for share award plan* HK$'000 (note 34(b))	Share premium* HK$'000 (note 33)	Capital reserve* HK$'000 (note 33)	Accumulated losses* HK$'000	Subtotal HK$'000	Non-controlling interests HK$'000	Total equity HK$'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 30(a))	1,404	–	3,179	–	–	4,583	–	4,583
Purchase of shares for the share award plan (note 34(b))	–	(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 30(c))	25,245	–	–	–	–	25,245	–	25,245
Share issuance expenses on rights issue (note 30(c))	–	–	(1,204)	–	–	(1,204)	–	(1,204)
Purchase of shares for the share award plan (note 34(b))	–	(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.

The notes on pages 56 to 131 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Cash flows from operating activities			
Loss before income tax		**(32,624)**	(40,015)
Adjustments for:			
Finance costs	11	**8,001**	8,799
Interest income from banks	8	**(2,574)**	(2,814)
Depreciation and amortisation	10	**2,887**	3,669
Gain on disposal of property, plant and equipment	8	**–**	(355)
Gain on disposal of a subsidiary	8	**(3,458)**	–
Allowance for expected credit losses, net:			
— Loan and interest receivables	10	**25,304**	27,942
— Trade receivables	10	**2,120**	103
Impairment loss on goodwill		**–**	4,253
Impairment loss on intangible assets		**–**	838
Change in fair value of investment property	17	**800**	1,500
Net fair value (gain)/loss on financial assets at fair value through profit or loss	8	**(28)**	146
Operating profit before working capital changes		**428**	4,066
Decrease/(increase) in loan and interest receivables		**763**	(3,276)
Increase in trade receivables		**(1,130)**	(2,471)
(Increase)/decrease in prepayments, deposits and other receivables		**(202)**	1,847
Increase in bank balances and cash — segregated accounts		**(55,011)**	(28,591)
Increase in trade payables		**55,186**	29,013
(Decrease)/increase in accrued liabilities, other payables and contract liabilities		**(4,620)**	3,403
Net cash (used in)/from operating activities		**(4,586)**	3,991
Cash flows from investing activities			
Interest received		**2,574**	2,814
Purchase of property, plant and equipment		**(14)**	(770)
Decrease in pledged bank deposits		**9,360**	–
Net cash outflow from disposal of a subsidiary	31	**(55)**	–
Proceed from disposal of property, plant and equipment		**–**	355
Proceed from disposal of financial assets at fair value through profit or loss		**–**	128
Net cash from investing activities		**11,865**	2,527

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Cash flows from financing activities			
Proceeds from bank borrowings	32	**591,000**	598,698
Repayments of bank and other borrowings	32	**(603,770)**	(599,678)
Repayments of principal element of lease liabilities	32	**(2,605)**	(2,434)
Interest paid	32	**(3,951)**	(5,267)
Proceeds from issuance of rights shares, net of transaction cost	30(c)	**24,041**	–
Purchase of shares for share award plan	34(b)	**(1,184)**	(1,991)
Proceeds from placing of shares, net of transaction cost	30(a)	**–**	4,583
Net cash from/(used in) financing activities		**3,531**	(6,089)
Net increase in cash and cash equivalents		**10,810**	429
Cash and cash equivalents at the beginning of year		**6,957**	6,528
Cash and cash equivalents at the end of year		**17,767**	6,957
Analysis of balances of cash and cash equivalents			
Bank balances and cash — general accounts		**17,767**	6,957

The notes on pages 56 to 131 are an integral part of these 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, which are measured at fair value as explained in the material accounting policy information set out below.

3.3 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-group transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policy into line with those used by other members of the Group.

Profit of loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Change in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.3 Goodwill

Goodwill arising from business combination is recognised as an asset at the date that control is acquired (the acquisition date) and is initially recognised at cost being the excess of the aggregate of consideration transferred, the amount of any non-controlling interests in the acquiree, and fair value of the acquirer's previously held equity in the acquiree (if any) over the fair value of identifiable assets, liabilities and contingent liabilities acquired as at the acquisition date.

Where the fair value of acquiree's identifiable assets, liabilities and contingent liabilities exceed the sum of consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised in profit or loss on the acquisition date as a bargain purchase gain, after re-assessment.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating unit ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired (See note 4.14).

When the recoverable amount of the CGUs is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.4 Foreign currency

In the individual financial statements of the group entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of reporting period are recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset (other than cost of right-of-use assets as described in note 4.9) comprises its purchase price and any directly attributable costs of bringing the asset to the working conditions and location for its intended use.

Depreciation is provided to write off the assets' costs less their estimated residual values (if any) over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the shorter of the lease terms and 33%
Furniture, fixtures and office equipment	20%
Motor vehicles	20%

Accounting policy information for depreciation of right-of-use assets is set out in note 4.9.

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on retirement or disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss.

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

4.6 Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives as follows:

Customer relationship	5–6 years
Database	20 years
Accounting and management and valuation softwares	5–8 years

Licenses have indefinite useful lives and are carried at cost less accumulated impairment losses. The licenses have no foreseeable limit to the period over which the Group can use to generate net cash flows.

The amortisation methods and estimated useful lives are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis. The amortisation expense is recognised in profit or loss and included in "depreciation and amortisation" in the consolidated statement of profit or loss and other comprehensive income.

Amortisation commences when the intangible assets are available for use. Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 4.14.

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the relevant asset, are recognised in profit or loss when the asset is derecognised.

4.7 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment loss are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. The Group's loan and interest receivables, trade receivables, deposits and other receivables, pledged bank deposits and bank balances and cash fall into this category of financial instruments.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

(ii) Impairment on financial assets

The Group applies the expected credit losses ("ECL") model on all financial assets that are subject to impairment. The Group's loan and interest receivables and trade receivables recognised and measured under HKFRS 15, deposits and other receivables, pledged bank deposits and bank balances fall within the scope of ECL model.

The ECL are measured on either of the following bases: (1) 12-month ECL: these are the ECL that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL are based on the 12-month ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

— existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

— an actual or expected significant deterioration in the operating results of the debtor; and

— an actual or expected significant adverse change in the regulatory, business, financial, economic conditions, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due.

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulty of the debtor;

— a breach of contract, such as a default or delinquency in interest or principal payments;

— it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

— the disappearance of an active market for that financial asset because of financial difficulties.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For financial assets which are not credit-impaired, interest income is calculated based on the gross carrying amount.

Detailed analysis of the ECL assessment of the financial assets measured at amortised cost are set out in note 41(d).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the debtor fails to make contractual payments greater than 3 years past due from the invoice date and fails to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

(iii) *Financial liabilities*

The Group classifies its financial liabilities including trade payables, accrued liabilities, other payables, interest-bearing borrowings and lease liabilities at amortised cost which are initially measured at fair value, net of directly attributable costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

Gains or losses are recognised in profit or loss when the liabilities are derecognised.

(iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.8 Investment property

Investment property is property held to earn rentals and/or for capital.

Owned investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value.

Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which its arisen.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

4.9 Leases

(a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the estimated useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets have been included in "Property, plant and equipment", the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

4.10 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.12 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

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

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Further details of the Group's revenue and other income recognition policies are as follows:

Service fee income from provision of valuation and advisory services

The Group provides valuation and advisory services. The service fee income is recognised at a point in time when the valuation and advisory service is completed. Invoices are usually due on presentation.

Commission income from broking services

Broking commission income is recognised at a single point in time, i.e. on a trade date when the relevant transactions are executed. Handling and settlement fee income arising from broking services is recognised when the related services are rendered.

Placing and underwriting fee income

Income from securities placing and underwriting services is recognised at a single point in time when the obligation of underwriting is completed.

Asset management and investment advisory service income

Income from asset management and investment advisory services is recognised over time as services rendered. Fees for asset management and investment advisory service are calculated base on fixed percentage of the value of assets managed.

Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Rental income

Rental income under operating leases is recognised in accordance with note 4.9(b).

Marketing service and management fee income

Revenue from marketing service and management fee are recognised when the service are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

4.13 Government grants

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

Government grants relating to income is presented in gross under "Other income, other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

4.14 Impairment of non-financial assets

Goodwill, property, plant and equipment (including right-of-use assets), other intangible assets and the Company's investments in subsidiaries are subject to impairment testing.

Goodwill and other intangible assets with indefinite useful life are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. Property, plant and equipment, intangible assets with finite useful lives and investments in subsidiaries are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to disposal, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent period. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.15 Employee benefits

(i) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

(ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Equity-settled share-based payment transactions

The Group operates equity-settled share-based compensation scheme, under which the entity receives services from employees as consideration for equity instruments of the Group as part of their compensation package. See note 4.16 for the Group's accounting policy information of share-based payment transactions.

4.16 Share-based payments

The Group operates two equity-settled share-based compensation schemes including a share option scheme and a share award plan.

Where share options are granted to employees and others providing similar services, the fair value of the equity instruments at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of equity instruments that eventually vest. Market vesting conditions are factored into the fair value of the equity instruments granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualified for recognition as assets. A corresponding increase in equity as share option reserve is recognised.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium and the amount previously recognised in the share option reserve will be transferred to share premium.

Share award scheme

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

When trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award plan and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares.

When the trustee transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share award plan. Accordingly, the related expense of the granted shares vested is reversed from shares held for share award plan. The difference arising from such transfer is debited/credited to accumulated losses. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to the shares held for share award plan.

4.17 Income tax

Income tax expense for the year comprise current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

— income or loss excluding reversals of temporary differences; and

— reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

    (i) the same taxable entity; or

    (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

4.20 Related parties

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

(a) the party is a person or a close member of that person's family and that person,

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Company's parent;

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third party and the other party is an associate of the third party.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policy information, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimation uncertainties

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainties that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Impairment of loan and interest receivables, trade receivables and deposits and other receivables

Management estimates the amount of loss allowance for ECL on loan and interest receivables, trade receivables and deposits and other receivables based on their respective credit risk, which is determined by risk of default and expected loss rates. The ECL allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective assets. The assessment of the credit risk of the respective assets involves high degrees of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise.

Details of impairment of loan and interest receivables, trade receivables and deposits and other receivables are disclosed in notes 21, 22, 23 and 41(d) to the consolidated financial statements.

Impairment of intangible assets and goodwill

The Group tested the impairment of intangible assets and goodwill with indefinite useful lives at least on an annual basis, while for the intangible assets with definite useful lives, they are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. This requires an estimation of the value in use of the CGUs to which the intangible assets and goodwill are allocated. Estimating the value in use requires the Group to estimate the future cash flows expected to be arised from the CGUs and a suitable discount rate in order to calculate present value of those cash flows. These assumptions related to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of intangible assets and goodwill within the next financial year. Details of intangibles assets and goodwill are set out in note 18 and note 19, respectively.

Fair value measurements

The Group's investment property and financial assets at FVTPL are measured at fair value. Significant estimation and judgement are required in determining the fair value. Changes in these estimation and judgement could materially affect the respective fair value of these assets.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into three levels of a fair value hierarchy. The levels are based on the observability and significance of inputs to the measurements, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical items;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs;
- Level 3: Significant unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Details of the fair value measurements of the investment property and financial assets at FVTPL are disclosed in note 17 and note 41(f)(i) to the consolidated financial statements, respectively.

6. 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	2024
	HK$'000	HK$'000
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
	41,972	52,436

7. 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 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 2025					
Segment revenue (note (i))	29,906	3,691	8,375	–	41,972
Segment results (note (ii))	912	(23,840)	4,262	(2,121)	(20,787)
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	(17,634)	(520)	(88,309)	(7)	(106,470)

	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 (note (i))	27,506	14,494	10,436	–	52,436
Segment results (note (ii))	(7,716)	(16,635)	(35)	(1,497)	(25,883)
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	(26,010)	(294)	(29,021)	(8)	(55,333)

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both years.

(ii) The accounting policy information of the operating segments are same as the Group's policy information described in note 4. 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 HK$'000	2024 HK$'000
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)
Consolidated loss before income tax	**(32,624)**	(40,015)
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
Consolidated total assets	**493,270**	468,468
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)
Consolidated total liabilities	**(199,346)**	(164,777)

(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	**Securities broking, placing and underwriting and investment advisory and asset management services**	**Total**
	HK$'000	HK$'000	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.

8. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 HK$'000	2024 HK$'000
Other income		
Bank interest income	**2,574**	2,814
Management fee income (note (a))	**4,422**	4,328
Reimbursement of expenses	**89**	233
Rental income	**216**	216
Other marketing service income (note (b))	**4,461**	3,405
Government grants (note (c))	**500**	750
Sundry income	**311**	533
	12,573	12,279
Other gains and losses		
Gain on disposal of property, plant and equipment	**–**	355
Gain on disposal of a subsidiary (note 31)	**3,458**	–
Exchange loss, net	**(371)**	(53)
Net fair value gain/(loss) on financial assets at FVTPL	**28**	(146)
Others	**69**	–
	3,184	156
	15,757	12,435

Notes:

(a) The amount principally represents the provision of administrative and operational support services.

(b) The amount principally represents the income for public relations services provided.

(c) 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 SAR 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 (2025: nil) from "Dedicated Fund on Branding, Upgrading and Domestic Sales" set up by the Hong Kong SAR Government. The purpose of the funding is to provide financial support to enterprises in exploring more diversified markets.

9. 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 (note 39)	**930**	929
Other benefits	**1,047**	860
	31,627	31,567

10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2025 HK$'000	2024 HK$'000
Auditor's remuneration (note)	**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 (note 21)	**25,304**	27,942
– Trade receivables (note 22)	**2,120**	103
Consultancy fee (note)	**2,773**	13,841
Professional fee (note)	**3,271**	2,976
Marketing and business development expenses (note)	**5,153**	2,638
Lease charges for short-term leases (note)	**230**	362
Brokerage expenses (note)	**1,569**	255
Information service expenses (note)	**1,815**	1,032

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

11. 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
	8,001	8,799

12. 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	2024
	HK$'000	HK$'000
Current tax – Hong Kong profits tax		
Over-provision in respect of prior year	**–**	(3)
Deferred tax (note 29)		
Reversal of temporary differences	**–**	(214)
Total income tax credit	**–**	(217)

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025	2024
	HK$'000	HK$'000
Loss before income tax	**(32,624)**	(40,015)
Tax at Hong Kong profits tax rate of 16.5% (2024: 16.5%)	**(5,383)**	(6,602)
Tax effect of expenses not deductible for tax purpose	**2,278**	2,687
Tax effect of income not taxable for tax purpose	**(1,025)**	(549)
Tax effect of temporary differences not recognised	**(16)**	(17)
Tax effect of tax losses not recognised	**5,205**	4,901
Utilisation of tax losses previously not recognised	**(1,059)**	(634)
Overprovision in respect of prior year	**–**	(3)
Income tax credit	**–**	(217)

The Group has not recognised deferred tax asset in respect of the unused tax losses due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK$375,466,000 (2024: approximately HK$361,845,000) can be carried forward indefinitely.

13. DIVIDEND

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

14. 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	2024
	HK$'000	HK$'000
Loss		
Loss attributable to owners of the Company for the purpose of basic loss per share	**(34,589)**	(40,990)
		Restated
Number of shares (thousands)		
Weighted average number of ordinary shares for the purpose of basic loss per share	**98,692**	40,287

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 as at 31 March 2025 and 2024.

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to the GEM Listing Rules and disclosure requirements of the Hong Kong Companies Ordinance are as follows:

	Fees	Salaries, allowances and benefits in kind	Discretionary Bonus	Contributions to defined contribution retirement plans	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 31 March 2025					
Executive directors					
Mr. Yue Kwai Wa Ken	**–**	**1,556**	**110**	**18**	**1,684**
Mr. Li Sheung Him, Michael	**–**	**1,289**	**92**	**18**	**1,399**
	–	**2,845**	**202**	**36**	**3,083**
Independent non-executive directors					
Ms. Li Tak Yin	**60**	**–**	**–**	**–**	**60**
Mr. Chung Man Lai	**120**	**–**	**–**	**–**	**120**
Ms. Suen Tin Yan (note (a))	**60**	**–**	**–**	**–**	**60**
	240	**–**	**–**	**–**	**240**
	240	**2,845**	**202**	**36**	**3,323**
Year ended 31 March 2024					
Executive directors					
Mr. Yue Kwai Wa Ken	–	1,500	90	18	1,608
Mr. Li Sheung Him, Michael	–	1,298	75	18	1,391
	–	2,798	165	36	2,999
Independent non-executive directors					
Mr. Ko Wai Lun Warren (note (b))	12	–	–	–	12
Ms. Li Tak Yin	60	–	–	–	60
Mr. Chung Man Lai	120	–	–	–	120
Ms. Suen Tin Yan (note (a))	1	–	–	–	1
Ms. Chen Yiyun (note (c))	38	–	–	–	38
	231	–	–	–	231
	231	2,798	165	36	3,230

Notes:

(a) Ms. Suen Tin Yan was appointed as an independent non-executive director on 28 March 2024.

(b) Mr. Ko Wai Lun Warren was resigned as an independent non-executive director on 15 June 2023.

(c) Ms. Chen Yiyun appointed as an independent non-executive director on 4 September 2023 and resigned on 29 December 2023.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and its subsidiaries.

The emoluments of the independent non-executive directors shown above were paid for their appointments as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2025 and 2024.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors of the Company whose emoluments are included in the disclosures in note 15(a) above. The emoluments of the remaining three (2024: three) individuals were as follows:

	2025 **HK$'000**	2024 HK$'000
Salaries, allowances and benefits in kind	**3,256**	3,004
Discretionary bonus	**637**	1,539
Contributions to defined contribution retirement plans	**54**	54
	3,947	4,597

The remuneration paid to each of the above highest paid individuals fell within the following bands:

	Number of individuals	
	2025	2024
HK$1,000,001 to HK$2,000,000	**3**	2
HK$2,000,001 to HK$3,000,000	**–**	1

During the year ended 31 March 2025, no emolument was paid by the Group to the directors and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: nil).

16. PROPERTY, PLANT AND EQUIPMENT

	Office premise HK$'000	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
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 (note)	(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 (note 31)	–	–	(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 (note)	(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 (note 31)	–	–	(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

Note: During the year ended 31 March 2024, one of the Group's office lease agreements was matured and terminated and hence, the related property, plant and equipment has been written off.

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	2024	**2025**	2024
	HK$'000	HK$'000	**HK$'000**	HK$'000
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

During the year ended 31 March 2024, there was an addition to right-of-use assets included in property, plant and equipment of HK$551,000 (2025: nil). The details in relation to these leases are set out in note 27.

17. INVESTMENT PROPERTY

	2025	2024
	HK$'000	HK$'000
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.

The fair value of the Group's investment property as at 31 March 2025 and 31 March 2024 were arrived at on the basis of valuations carried out at the date by an independent qualified professional valuer not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. As at 31 March 2025 and 31 March 2024, the fair value of investment property is a level 3 recurring fair value measurement.

The direct comparison approach is a method of valuation by making reference to comparable market transactions. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties. Appropriate adjustments and analysis are considered to the differences in location and other characters between the comparable properties and the subject property.

There were no changes to the valuation techniques during the years ended 31 March 2025 and 2024. The fair value measurement is based on the above property's highest and best use, which does not differ from its actual use.

Quantitative information of the significant unobservable inputs and description of valuation techniques used in level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring level 3 fair value measurement, are as follows:

Investment property	**Valuation technique**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
As at 31 March 2025			
An industrial unit located in Hong Kong	Direction comparison approach (2024: same)	Market price of HK$4,503/sq.m (2024: HK$4,950/sq.m) and taking into account of locations and timing of referenced transactions	Higher the price per square foot would result in correspondingly higher the fair value

During the years ended 31 March 2025 and 2024, there were no transfers between level 1 and level 2, or transfer into or out of level 3.

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 28).

18. INTANGIBLE ASSETS

	Licenses	Customer relationship	Database	Accounting and management software	Valuation software	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
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 (note 31)	–	(4,200)	(15,400)	(1)	–	(19,601)
Written-off	–	–	–	–	(6,059)	(6,059)
As at 31 March 2025	**4,944**	**2,847**	**–**	**618**	**–**	**8,409**
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 (note 31)	–	(3,617)	(3,978)	–	–	(7,595)
Written-off	–	–	–	–	(4,016)	(4,016)
As at 31 March 2025	**–**	**1,575**	**–**	**568**	**–**	**2,143**
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 (note 31)	–	(583)	(11,422)	–	–	(12,005)
Written-off	–	–	–	–	(2,043)	(2,043)
As at 31 March 2025	**4,944**	**1,272**	**–**	**–**	**–**	**6,216**
Net book value						
As at 31 March 2025	**–**	**–**	**–**	**50**	**–**	**50**
As at 31 March 2024	–	–	–	112	–	112

For the purpose of impairment testing, intangible assets have been included in the CGUs of (i) investment advisory and asset management service business, (ii) the Bonus Boost Group (comprising Bonus Boost International Limited and its subsidiary) which principally engaged in the provision of valuation and consultancy services, (iii) the natural resources valuation business and (iv) 13 Consultant Limited ("13 Consultant") and AVA Appraisals Limited ("AVA Appraisals").

(i) Investment advisory and asset management service business

In respect of the licenses which were allocated to the CGU of investment advisory and asset management service business acquired during the year ended 31 March 2020, the licenses have no foreseeable limit to the period over which the Group can use to generate net cash flows. The directors consider the licenses as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised until their useful life are determined to be finite.

During the year ended 31 March 2021, in light of volatility with the market transacting the licenses, the Group reviewed the recoverable amounts of the licenses based on value in use calculations with reference from the cash flow projections from formally approved budgets covering a five-year period and recognised an impairment loss of HK$4,944,000 in profit or loss for the year ended 31 March 2021. As at 31 March 2025 and 2024, these licenses were fully impaired.

(ii) Bonus Boost Group

In respect of the customer relationship and database which were allocated in the CGU of the Bonus Boost Group acquired in 2015, the directors conducted a review of the recoverable amounts of the CGU containing the customer relationship and database during the year ended 31 March 2020, and determined that an impairment loss of HK$584,000 and HK$11,422,000 were recognised in profit or loss for the year ended 31 March 2020, respectively. As at 31 March 2025 and 2024, these customer relationship and database were fully impaired.

(iii) Natural resources valuation business

In respect of the valuation software which were allocated in the CGU of the natural resources valuation business, the directors conducted a review of the recoverable amounts of the CGU containing the valuation software during the year ended 31 March 2020. The recoverable amount for the CGU were determined based on value in use calculations using cash flows projections covering the useful life of the valuation software, with a pre-tax discount factor of 14% for the year ended 31 March 2020. Due to the decrease in market demand on the natural resources valuation services, the revenue of the natural resources valuation business was adversely affected. The recoverable amount of the CGU was reduced to nil and accordingly an impairment loss of HK$2,043,000 was recognised in profit or loss for the year ended 31 March 2020. As at 31 March 2025 and 2024, the valuation software of the natural resources valuation business was fully impaired.

(iv) 13 Consultant and AVA Appraisals

The customer relationship of approximately HK$2,281,000 and HK$566,000 attributable to the acquisitions of 13 Consultant and AVA Appraisals during the year ended 31 March 2021 are both amortised on a straight line basis over the expected useful life of 5 years. The useful life of the customer relationship is determined with reference to the estimated future revenue from the customer relationship which is based on financial budgets approved by management. Management is of the view that the future economic benefits that can be derived from the customer relationship beyond the expected useful life are insignificant.

During the year ended 31 March 2022, the Group conducted a review on the recoverable amounts of 13 Consultant and AVA Appraisals based on value-in-use calculations with reference from the cash flow projections and HK$433,000 of impairment loss in relation to the customer relationship of AVA Appraisals had been recognised in profit or loss for the year ended 31 March 2022. As at 31 March 2022, the customer relationship of AVA Appraisals was fully impaired. No impairment loss in relation to the customer relationship of 13 Consultant had been recognised for the year ended 31 March 2022.

During the year ended 31 March 2023, the Group conducted a review on the recoverable amount of 13 Consultant based on value-in-use calculations with reference from the cash flow projections and no impairment loss had been recognised during the year ended 31 March 2023.

During the year ended 31 March 2024, the Group reviewed the recoverable amount of customer relationship of 13 Consultant based on value-in-use calculation with reference from the cash flow projections from formally approved budgets covering a five-year period and discount rate of 14.3%. HK$838,000 of impairment loss in relation to the customer relationship of 13 Consultant has been recognised since the recoverable amount is lower than the carrying amount as at 31 March 2024. Further details on impairment assessment of the CGU of 13 Consultant is set out in note 19. As at 31 March 2025 and 2024, the valuation of customer relationship was fully impaired.

19. GOODWILL

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

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

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

	2025	2024
	HK$'000	HK$'000
Net carrying amount:		
13 Consultant (note)	**–**	–

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	HK$'000	HK$'000
Life insurance policies	**1,741**	1,713

Details of the fair value measurement of the life insurance policies are described in note 41(f).

21. LOAN AND INTEREST RECEIVABLES

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

As at 31 March 2025, loan and interest receivables with an aggregate carrying amount of approximately HK$67,644,000 (2024: approximately HK$67,644,000) were secured by assets under legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interest at contract rates ranging approximately 6%–48% per annum (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	2024
	HK$'000	HK$'000
Current portion	**325,081**	335,168
Non-current portion	**–**	15,980
	325,081	351,148

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

	2025	2024
	HK$'000	HK$'000
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)
Balance as at 31 March	**91,977**	102,109

The Group recognises ECL allowance based on the accounting policy information stated in note 4.7(ii). Further details on the Group's credit policy and credit risk arising from loan and interest receivables are set out in note 41(d).

22. TRADE RECEIVABLES

	2025	2024
	HK$'000	HK$'000
Trade receivables arising from:		
Valuation and advisory business	**9,055**	10,486
– Less: ECL allowance	**(3,289)**	(2,732)
	5,766	7,754

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	2024
	HK$'000	HK$'000
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
	5,766	7,754

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

	2025 HK$'000	2024 HK$'000
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)
Balance as at 31 March	**3,289**	2,732

The Group recognises ECL allowance of trade receivables based on the accounting policy information stated in note 4.7(ii). Further details on the Group's credit policy and credit risk arising from trade receivables as are set out in note 41(d).

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

Note: Included prepayment for professional fee services of approximately HK$1,600,000 and prepayment for public relations services of approximately HK$600,000.

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

	2025	2024
	HK$'000	HK$'000
Balance as at 1 April	**6,863**	6,863
Written-off	**(6,863)**	–
Balance as at 31 March	**–**	6,863

The Group recognises ECL allowance based on the accounting policy information stated in note 4.7(ii). Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 41(d).

24. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 March 2025 and 2024, pledged bank deposits represented cash at bank pledged for bank borrowings (note 28(a)).

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2025, the Group maintains segregated deposit accounts with banks and authorised institutions to hold clients' monies arising from its normal course of business amount to approximately HK$84,262,000 (2024: approximately HK$29,251,000). The Group classified the brokerage clients' monies in cash and bank balances and cash, and recognised the corresponding trade payables to the respective brokerage clients (note 25(a)).

25. 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

26. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

	2025	2024
	HK$'000	HK$'000
Accrued liabilities and other payables	**15,840**	13,654
Contract liabilities (note)	**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.

27. LEASE LIABILITIES

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

	2025	2024
	HK$'000	HK$'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 16) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

During the year ended 31 March 2025, the total cash outflow for the leases (including short-term leases) are approximately HK$3,033,000 (2024: HK$3,101,000).

Details of the lease activities

At the reporting date, the Group has entered into leases for the items listed as follows:

Types of right-of-use assets	Number of leases		Range of remaining lease term		Particulars
	2025	2024	**2025**	2024	
Motor vehicles	**1**	1	**3.2 years**	4.2 years	Subject to monthly fixed payment
Office premise	**1**	1	**1.0 year**	2.0 years	Subject to monthly fixed payment

28. INTEREST-BEARING BORROWINGS

	Notes	**2025 HK$'000**	2024 HK$'000
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 17) and assignment of insurance (note 20), 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. Further details of the Group's management of liquidity risk are set out in note 41(e).

(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.

29. DEFERRED TAX ASSETS/(LIABILITIES)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025	2024
	HK$'000	HK$'000
Deferred tax assets	**–**	–
Deferred tax liabilities	**–**	–
	–	–

The movement on deferred tax assets and liabilities during the year is as follows:

	Fair value adjustments arising from business combination	**Total**
	HK$'000	HK$'000
As at 1 April 2023	(214)	(214)
Recognised in profit or loss	214	214
As at 31 March 2024, 1 April 2024 and 31 March 2025	**–**	**–**

At the end of the reporting period, the Group has unused tax losses of approximately HK$375,466,000 (2024: HK$361,845,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

30. 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 (note (b))	(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 (note (a))	140,400,000	–	1,404
At 31 March 2024 and 1 April 2024	842,481,660	–	8,425
Effect of share consolidation (note (b))	(842,481,660)	42,124,083	–
Issuance of shares on rights issue (note (c))	–	126,225,051	25,245
At 31 March 2025	**–**	**168,349,134**	**33,670**

Notes:

(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 valuer 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.

31. 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)
Gain on disposal of subsidiary:	
Net liabilities disposed of	3,358
Cash consideration	100
Gain on disposal	3,458
Analysis of cash outflow in respect of disposal of a subsidiary:	
Bank balances and cash disposed of	(55)

32. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

The table below set out the reconciliation of liabilities arising from financing activities for the years ended 31 March 2025 and 2024:

	Bank borrowings (note 28(a)) HK$'000	Other borrowings (note 28(b)) HK$'000	Lease liabilities (note 27) HK$'000	Interest payable HK$'000	Total HK$'000
As at 31 March 2023 and 1 April 2023	58,343	30,870	7,524	5,301	102,038
Changes from cash flows:					
Proceeds	598,698	–	–	–	598,698
Repayments	(599,678)	–	–	–	(599,678)
New lease	–	–	551	–	551
Principal element of lease paid	–	–	(2,434)	–	(2,434)
Interest paid	–	–	(305)	(4,962)	(5,267)
Non-cash:					
Interest expenses	–	–	305	8,494	8,799
As at 31 March 2024 and 1 April 2024	57,363	30,870	5,641	8,833	102,707
Changes from cash flows:					
Proceeds	591,000	–	–	–	591,000
Repayments	(602,900)	(870)	–	–	(603,770)
Principal element of lease paid	–	–	(2,605)	–	(2,605)
Interest paid	–	–	(198)	(3,753)	(3,951)
Non-cash:					
Interest expenses	–	–	198	7,803	8,001
As at 31 March 2025	**45,463**	**30,000**	**3,036**	**12,883**	**91,382**

33. RESERVES

The Group

Share premium

Share premium represents the amount subscribed for share capital in excess of nominal value.

Capital reserve

Capital reserve represents the difference between the nominal value of shares issued and the nominal value of the share capital of the subsidiaries acquired as part of a group reorganisation which resulted in existing group structure and the effects of changes in ownership in certain subsidiaries when there is no change in control.

The Company

	Share held for share award plan HK$'000	Share premium HK$'000	Accumulated losses HK$'000	Total HK$'000
As at 31 March 2023 and 1 April 2023	(2,574)	637,118	(377,852)	256,692
Placing of shares, net of transaction cost (note 30)	–	3,179	–	3,179
Purchase of shares for the share award plan (note 34(b))	(1,991)	–	–	(1,991)
Transactions with owners	(1,991)	3,179	–	1,188
Loss and total comprehensive expense for the year	–	–	(5,942)	(5,942)
As at 31 March 2024 and 1 April 2024	(4,565)	640,297	(383,794)	251,938
Share issuance expenses on rights issue (note 30(c))	–	(1,204)	–	(1,204)
Purchase of shares for the share award plan (note 34(b))	(1,184)	–	–	(1,184)
Transactions with owners	(1,184)	(1,204)	–	(2,388)
Loss and total comprehensive expense for the year	–	–	(212,963)	(212,963)
At 31 March 2025	**(5,749)**	**639,093**	**(596,757)**	**36,587**

As at 31 March 2025, the aggregate amount of reserves available for distribution to owners of the Company was HK$42,336,000 (2024: HK$256,503,000).

34. SHARE-BASED PAYMENTS

The Company operates a share option scheme and a share award plan (the "Plan") providing incentives or rewards to eligible persons of the Group for their contribution to the Group. Details of the share option scheme and the Plan are summarised below.

(a) Share Option Scheme

The Company adopted the new share option scheme (the "New Share Option Scheme) by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date. Since the adoption of the New Share Option Scheme and up to the date of this annual report, no share options have been granted. Therefore, no share options were exercised or cancelled or lapsed during the years ended 31 March 2024 and 31 March 2025 and there were no outstanding share options under the New Share Option Scheme as at 31 March 2024 and 2025.

The total number of shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and other share option schemes must not, in aggregate, exceed 10% of the shares of the Company in issue as at the Listing Date (the "Scheme Mandate Limit") provided that options lapsed in accordance with the terms of the New Share Option Scheme or other share option schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the total number of shares which may be granted under the Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the total number of ordinary shares in issue as at the date of passing the relevant resolution to refresh such limit.

Eligible persons under the New Share Option Scheme include any employee or proposed employee (whether full-time or part-time employee, including any director) of any member of the Group and any supplier of goods or services, any client, any person or entity that provides research, development or other technological support, any shareholder, and any consultant, who in the absolute discretion of the Board, has contributed or may contribute to the Group.

The offer of a grant of share options under the New Share Option Scheme may be accepted within a period of 21 days from the date of which the option is granted, upon payment of a nominal consideration of HK$1 by the grantee.

The subscription price for the shares subject to the options will be a price determined by the Board and shall be the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

As at 31 March 2025 and 31 March 2024, no options were granted by the Group.

(b) The Plan

On 22 June 2018, the Company adopted the Plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 June 2018).

The maximum number of shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued shares as at the beginning of such calendar year. The directors of the Company shall not instruct the trustee to subscribe and/or purchase any shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued shares from time to time.

No shares have been granted to eligible employees under the Plan during the years ended 31 March 2024 and 2025.

During the year ended 31 March 2024, a sum of approximately HK$1,991,000 has been used to acquire 39,040,000 shares (before share consolidation adjustment) from the market by the trustee of the Plan.

During the year ended 31 March 2025, a sum of approximately HK$1,184,000 has been used to acquire 4,200,000 shares from the market by the trustee of the Plan.

The remaining 7,029,000 (2024: 2,829,000 (upon adjustment of share consolidation)) repurchased shares were not cancelled and remained as treasury shares at the end of the reporting year.

35. SUBSIDIARIES

Details of the Company's subsidiaries are as follows:

Name	Place of incorporation/ operation	Issued and fully paid share capital/ registered capital	Attributable equity interest held by the Company				Principal activities
			As at 31 March				
			2025		2024		
			Directly	**Indirectly**	Directly	Indirectly	
United Brilliant Limited	British Virgin Islands ("BVI")/Hong Kong	10,000 shares of US Dollar ("US$") 1 each	**100%**	**–**	100%	–	Investment holding
Chariot Success Limited	BVI/Hong Kong	10 shares of US$1 each	**–**	**100%**	–	100%	Investment holding
Gertino Limited	BVI/Hong Kong	10 shares of nil par value	**–**	**100%**	–	100%	Investment holding
Roma Appraisals Limited	Hong Kong	HK$10,000	**–**	**100%**	–	100%	Provision of valuation and consultancy services
Roma Oil and Mining Associates Limited	Hong Kong	HK$100	**–**	**100%**	–	100%	Provision of natural resources valuation and technical advisory service
M Success Finance Limited	Hong Kong	HK$1	**–**	**100%**	–	100%	Provision of financing services
Yuen Meta (International) Securities Limited	Hong Kong	HK$31,100,000	**–**	**50.1%**	–	50.1%	Provision of securities broking, placing and underwriting
Project P Enterprise Limited	Hong Kong	HK$1	**–**	**100%**	–	100%	Dormant
Charleton Holdings Limited	BVI/Hong Kong	1 share of US$1 each	**–**	**100%**	–	100%	Investment holding
Roma Surveyors and Property Consultants Limited	Hong Kong	HK$1	**–**	**100%**	–	100%	Provision of valuation on real estate and agency services
Roma Credit and Risk Evaluation Limited	Hong Kong	HK$1	**–**	**100%**	–	100%	Provision of credit reports services
Ascendant Success Limited	BVI/Hong Kong	1 share of US$1 each	**–**	**100%**	–	100%	Investment holding
Million Up Holdings Limited	BVI/Hong Kong	890 shares of US$1 each	**–**	**50.1%**	–	50.1%	Investment holding
Roma Strategic Marketing Limited	Hong Kong	HK$1	**–**	**100%**	–	100%	Provision of marketing and event organisation services

Name	Place of incorporation/ operation	Issued and fully paid share capital/ registered capital	Attributable equity interest held by the Company				Principal activities
			Directly	Indirectly	Directly	Indirectly	
			As at 31 March				
			2025		2024		
Bonus Boost International Limited	BVI/Hong Kong	1 share of US$1 each	**–**	**100%**	–	100%	Investment holding
B.I. Appraisals Limited (Disposed on 7 August 2024)	Hong Kong	HK$1,000,000	**–**	**–**	–	100%	Provision of valuation and consultancy services
Charming Global Group Limited	BVI/Hong Kong	10 shares of US$1 each	**–**	**100%**	–	100%	Investment holding
Glorious Sky Group Limited	BVI/Hong Kong	10 shares of US$1 each	**–**	**100%**	–	100%	Investment holding
Fantastic Adventure Holdings Limited	BVI/Hong Kong	890 shares of US$1 each	**–**	**50.1%**	–	50.1%	Investment holding
KLS Consultants Limited	Hong Kong	HK$3	**–**	**100%**	–	100%	Dormant
Shanghai Baby Limited	Hong Kong	HK$10,000	**–**	**100%**	–	100%	Property investment
Roma Capital Limited	Hong Kong	HK$100	**–**	**100%**	–	100%	Provision of advisory and consultancy services
Leo Asset Management Limited	Hong Kong	HK$2,800,000	**–**	**50.1%**	–	50.1%	Provision of investment advisory and asset management service
Macau Roma International Appraisals and Advisory Limited	Macau	25 shares of MOP$1,000 each	**–**	**100%**	–	100%	Dormant
B.I. ESG Advisory Limited	Hong Kong	HK$100	**–**	**100%**	–	100%	Dormant
13 Consultant	Hong Kong	HK$100	**–**	**100%**	–	100%	Provision of advisory and consultancy services
AVA Appraisals	Hong Kong	HK$10,000	**–**	**100%**	–	100%	Provision of valuation and consultancy services
縱橫馬有成諮詢(深圳)有限公司#	China	HK$5,000,000	**–**	**–**	–	51%	Dormant

Wholly-foreign owned enterprise registered in China.

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	**2025** **HK$'000**	2024 HK$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investments in subsidiaries	35	**806**	806
Amounts due from subsidiaries		**108,998**	301,045
		109,804	301,851
Current assets			
Prepayments, deposits and other receivables		**188**	236
Bank balances and cash		**6,099**	39
		6,287	275
Current liabilities			
Accrued liabilities		**13,004**	8,885
Amounts due to subsidiaries		**2,830**	2,878
Interest-bearing borrowing		**30,000**	30,000
		45,834	41,763
Net current liabilities		**(39,547)**	(41,488)
Net assets		**70,257**	260,363
EQUITY			
Share capital	30	**33,670**	8,425
Reserves	33	**36,587**	251,938
Total equity		**70,257**	260,363

Approved by the board of directors on 24 June 2025 and signed on its behalf by:

Mr. Yue Kwai Wa Ken *Director*	**Mr. Li Sheung Him Michael** *Director*

37. LEASE COMMITMENTS

As a lessee

At the reporting date, the lease commitments for short-term leases are as follows:

	2025 **HK$'000**	2024 HK$'000
Within one year	**4**	4

38. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

Key management personnel remuneration

Key management of the Group are members of the Board. Key management personnel remuneration includes the following expenses:

	2025 **HK$'000**	2024 HK$'000
Directors' fees	**240**	231
Salaries, allowances and benefits in kind	**2,845**	2,798
Discretionary Bonus	**202**	165
Contributions to defined contribution retirement plans	**36**	36
	3,323	3,230

39. CONTRIBUTIONS TO DEFINED CONTRIBUTION RETIREMENT PLANS

The Group has joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. For the year ended 31 March 2025, the Group made retirement benefit scheme contributions amounting to approximately HK$930,000 (2024: approximately HK$929,000). At 31 March 2025 and 2024, no forfeited contributions are available to reduce the contribution payable in future years.

40. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interest		Profits/(losses) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	**2025**	2024	**2025**	2024
			HK$'000	HK$'000	**HK$'000**	HK$'000
Million Up and its subsidiary	**49.9%**	49.9%	**1,826**	1,452	**597**	(1,229)
Fantastic Adventure and its subsidiary	**49.9%**	49.9%	**139**	(260)	**(6,210)**	(6,349)
			1,965	1,192	**(5,613)**	(7,578)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Million Up and its subsidiaries

	2025	2024
	HK$'000	HK$'000
Current assets	**110,856**	50,046
Current liabilities	**(109,660)**	(52,509)
Net assets/(liabilities)	**1,196**	(2,463)
Equity attributable to the owners of the Company	**599**	(1,234)
Non-controlling interests	**597**	(1,229)

	2025	2024
	HK$'000	HK$'000
Revenue	**7,861**	10,018
Profit attributable to owners of the Company	**1,833**	1,458
Profit attributable to non-controlling interests	**1,826**	1,452
Profit for the year	**3,659**	2,910

Fantastic Adventure and its subsidiaries

	2025	2024
	HK$'000	HK$'000
Current assets	**1,012**	769
Current liabilities	**(13,457)**	(13,492)
Net liabilities	**(12,445)**	(12,723)
Equity attributable to the owners of the Company	**(6,235)**	(6,374)
Non-controlling interests	**(6,210)**	(6,349)

	2025	2024
	HK$'000	HK$'000
Revenue	**514**	418
Profit/(loss) attributable to owners of the Company	**140**	(261)
Profit/(loss) attributable to non-controlling interests	**139**	(260)
Profit/(loss) for the year	**279**	(521)

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

The Group has not used any derivatives or other instruments for hedging purposes. The most significant risks to which the Group is exposed to are described below.

(a) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk is limited to its bank balances and pledged bank deposits denominated in Renminbi ("RMB") as majority of the Group's transactions, monetary assets and liabilities are denominated in HK$ and US$.

As at 31 March 2024, the Group has net liabilities of HK$41,412,000 (2025: HK$nil) that are denominated in US$. As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. No sensitivity analysis on foreign currency risk is performed since the Group's has no material foreign currency denominated monetary assets and liabilities at the end of reporting period.

(b) Interest rate risk

The Group is exposed to cash flow and fair value interest rate risk due to the fluctuation of the prevailing market interest rate on loan and interest receivables pledged bank deposits, lease liabilities, bank balances and borrowings. The Group currently does not use any derivative contracts to hedge its loans to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The following table details the interest rate profile of the Group's financial assets and liabilities as at the end of the reporting period based upon which the Group's management evaluates the cash flow interest rate risk.

	2025 Effective interest rate (% per annum)	2025 Amount HK$'000	2024 Effective interest rate (% per annum)	2024 Amount HK$'000
Financial assets				
Fixed rate receivables				
— Pledged bank deposits	**4.02%**	**42,202**	5.15%	51,562
— Loan and interest receivables	**6%–48%**	**325,081**	6%–48%	351,148
Floating rate receivables				
— Cash at bank	**0.001%–0.01%**	**102,029**	0.001%–0.01%	36,208
Financial liabilities				
Fixed rate borrowings				
— Lease liabilities	**3%–4.35%**	**3,036**	3%–4.35%	5,641
— Other borrowings	**15%**	**30,000**	5%–15%	30,870
Floating rate borrowings				
— Bank borrowings	**3.19%–8.13%**	**45,463**	5.48%–8.52%	57,363

The following table demonstrates the effect of sensitivity to reasonably possible changes in interest rates, with all other variables held constant, on the Group's loss after income tax in the next accounting period:

	2025 Increase/ (Decrease) in basis points	2025 Decrease/ (Increase) in loss after income tax HK$'000	2024 Increase/ (Decrease) in basis points	2024 Decrease/ (Increase) in loss after income tax HK$'000
Floating rate financial assets				
Increase in floating rate	**10**	**85**	10	30
Decrease in floating rate	**(10)**	**(85)**	(10)	(30)
Floating rate financial liabilities				
Increase in floating rate	**10**	**(38)**	10	(48)
Decrease in floating rate	**(10)**	**38**	(10)	48

(c) Price risk

Price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices in respect of its investments in life insurance policies classified as financial assets at FVTPL.

The sensitivity analysis is determined based on the exposure to price risk of the life insurance policies held by the Group at each reporting date. As at 31 March 2025 and 2024, the Group is not exposed to significant price risk.

(d) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from trade receivables and loan and interest receivables.

Trade receivables from valuation and advisory business

The Group's policy is to deal with credit worthy counterparties. Customers are required to pay in advance or partial deposits for the valuation and advisory contracts. It is not the Group's policy to request collateral from its customers. Payment record of customers is closely monitored and management will determine appropriate recovery actions for overdue balances. Management reviews the recoverability of trade receivables at the end of reporting period to ensure that provision for impairment is adequate for the outstanding balances.

As at 31 March 2025 and 2024, there was no concentration of credit risk with respect to trade receivables from valuation and advisory business as the Group has a large number of customers.

The Group applies the simplified approach in providing for ECL as prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL according to a provision matrix. The ECL on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECL also incorporates forward-looking information (i.e., Gross Domestic Product and Consumer Price Index) with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and ageing period.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables:

	Weighted-average ECL rate	Gross carrying amount HK$'000	Loss allowance HK$'000
As at 31 March 2025			
Current (not past due)	**0%**	**–**	**–**
1–30 days past due	**5.0%**	**3,400**	**170**
31–60 days past due	**10.5%**	**372**	**39**
61–90 days past due	**14.5%**	**469**	**68**
91–180 days past due	**15.5%**	**438**	**68**
181–360 days past due	**20.4%**	**1,800**	**368**
More than 360 days past due	**100%**	**2,576**	**2,576**
		9,055	**3,289**
As at 31 March 2024			
Current (not past due)	0%	–	–
1–30 days past due	0.6%	4,603	26
31–60 days past due	0.3%	396	10
61–90 days past due	4.5%	561	25
91–180 days past due	1.7%	988	17
181–360 days past due	10.9%	1,441	157
More than 360 days past due	100%	2,497	2,497
		10,486	2,732

Trade receivables from securities broking business

In respect of trade receivable from a broker, credit risks are considered low as the Group transacts with broker which is registered with regulatory bodies and enjoy sound reputation in the industry.

Loan and interest receivables

The Company's money lending business with the money lender's license in accordance with the Money Lenders Ordinance (Cap. 163) to carry on money lending business, which mainly provides personal loans, the commercial loans (which include small and medium enterprise loans) and mortgage loans to individuals and corporations. Referral has been one of the source of the customers.

The management is responsible for overseeing the credit quality of the Group's loan portfolio. Credit limit is granted to new borrower after a credit worthiness assessment by the credit control team. Credit risk assessments were performed before the loan was advanced. Identity checks, financial background checks and, where applicable, relevant public searches (such as litigation search, company search, land search and etc) were conducted on the borrowers and, where applicable, the guarantor and/or the underlying companies whose shares were charged to the Group as security. In credit assessment, the Group will normally take into account factors including, but not limited to financial background and repayment ability of the borrowers, internal and external credit checking results, the borrowers' repayment record in other financial institutions and, where applicable, value of the to-be-pledged collateral and the availability of any guarantee.

Exposure to credit risk is also managed by obtaining collateral. The Group holds collaterals to cover its risks for certain loan and interest receivables. The maximum credit limit granted for each customer is based on the customer's creditworthiness, financial strength, the past collection statistic and the quality of related collateral.

Payment records of the borrowers are closely monitored and the Group has internal policy in place to recover the over-due loans and interest receivables constantly, including but not limited to making reminder call, sending reminder letter/demand letter, engaging external legitimate debt collection service providers to follow up the repayment and eventually to take legal actions where applicable. The Group has already been performing the following actions i.) making reminder calls, ii.) sending reminder letters/demand letters and iii.) actively discussion with borrowers with financial difficulties the revised feasible repayment schedule to recover the over-due loans and interest receivables during the year ended 31 March 2025.

The subsequent settlement of the loans and interest receivables as at 31 March 2025 up to the date of this report date amounted to approximately HK$2.3 million.

Collaterals are obtained in respect of certain secured loan and interest receivables with an aggregate net carrying amount of approximately HK$67,644,000 (2024: HK$67,644,000) as at 31 March 2025. Such collaterals comprise a residential property, shares of public and private companies, promissory notes and convertible bonds issued by limited companies pledged against the balances. As at 31 March 2025, the fair value of collaterals for the mortgage loans and those secured loans which are a residential property and shares of certain private companies based on the prevailing market price or valuations amounted to approximately HK$2,300,000 (2024: HK$2,600,000) and HK$124,070,000 (2024: HK$120,560,000), respectively. The promissory notes were held as collateral by the Group as at 31 March 2025 amounted to HK$20,000,000 (2024: HK$20,000,000).

During the year ended 31 March 2025, one new loan have been granted and 51 loans remained outstanding as at 31 March 2025. As at 31 March 2025, the largest borrower accounted for approximately 4.7% (2024: 4.4%) of the gross loan and interest receivables.

As at 31 March 2025, the Group had certain concentrations of credit risk as 20.9% (2024: 20.1%) of the Group's loan and interest receivables were due from the five largest borrowers.

To measure the ECL, loan and interest receivables have been grouped based on shared credit risk characteristics. The internal credit risk ratings are determined on a combination of collective and individual basis taking into account of qualitative (such as debtors' operating conditions, financial positions, external rating of debtors, etc.) and quantitative factors (mainly includes past due information of the loan and interest receivables).

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is by referencing the external data adjusted by macroeconomic factors and forward-looking information, etc.

The Group consider the factors set out in note 4.7(ii) in assessing whether the credit risk of the loan and interest receivables are significantly increased. Due to significant deterioration of the financial position, repayment ability and quality of the related collaterals of the Group's debtors, ECL allowance of HK$91,977,000 (2024: HK$102,109,000) was made against the gross amount of loan and interest receivables (note 21) as at 31 March 2025. The following table provides an overview of the Group's credit risk by stage, and the associated ECL coverage. The loan and interest receivables recorded in each stage have the following characteristics:

Stage 1: Unimpaired and without significant increase in credit risk (i.e. either not yet overdue or overdue for less than 30 days) on which 12-month allowance for ECL are recognised.

Stage 2: A significant increase in credit risk has been experienced since initial recognition (i.e. overdue within 31 days and 90 days or the credit quality have deteriorated significantly based on information developed internally or obtained from external sources, but not credit impaired) on which lifetime ECL are recognised.

Stage 3: Objective evidence of credit-impaired (i.e. overdue more than 90 days), and are therefore considered to be in default or otherwise credit-impaired on which lifetime ECL are recognised.

The management reviews the recoverability of loan and interest receivables individually or collectively at the end of reporting period based on the comprehensive ECL assessment to ensure that the provision for impairment is adequate for irrecoverable amounts.

Regarding the amounts in stage 3 with past due over 90 days, certain loan and interest receivables amounts are secured by collaterals. The valuation of those collaterals is performed by independent professional valuer using the commonly adopted valuation method and the fair value of those collaterals is with large headroom over the carrying amount of respective loans and interest receivables as at 31 March 2025. Therefore, the management considers that the provision for impairment is adequate for irrecoverable amounts.

The following table provides information about the gross amount movement for loan and interest receivables:

	Stage 1	Stage 2	Stage 3	Total
	HK$'000	HK$'000	HK$'000	HK$'000
As at 1 April 2024	**51,781**	**278,768**	**122,708**	**453,257**
Net changes on the gross amount	**3,978**	**(4,520)**	**(221)**	**(763)**
Transfer to 12-month ECL (Stage 1)	**–**	**–**	**–**	**–**
Transfer to lifetime ECL not credit impaired (Stage 2)	**(32,340)**	**41,276**	**(8,936)**	**–**
Transfer to lifetime ECL credit impaired (Stage 3)	**–**	**(34,945)**	**34,945**	**–**
Total transfer between stages	**(32,340)**	**6,331**	**26,009**	**–**
Written-off	**–**	**–**	**(35,436)**	**(35,436)**
As at 31 March 2025	**23,419**	**280,579**	**113,060**	**417,058**

	Stage 1	Stage 2	Stage 3	Total
	HK$'000	HK$'000	HK$'000	HK$'000
As at 1 April 2023	184,954	158,896	174,098	517,948
Net changes on the gross amount	11,522	(8,246)	–	3,276
Transfer to 12-month ECL (Stage 1)	–	–	–	–
Transfer to lifetime ECL not credit impaired (Stage 2)	(144,695)	144,695	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	–	(16,577)	16,577	–
Total transfer between stages	(144,695)	128,118	16,577	–
Written-off	–	–	(67,967)	(67,967)
As at 31 March 2024	51,781	278,768	122,708	453,257

The following table provides information about the ECL allowance movement for loan and interest receivables:

	Stage 1 HK$'000	Stage 2 HK$'000	Stage 3 HK$'000	Total HK$'000
Weighted-average ECL rate	**3.3%**	**15.9%**	**41.3%**	
As at 1 April 2024	**1,715**	**45,280**	**55,114**	**102,109**
ECL allowance for new loans granted during the year	**60**	**–**	**–**	**60**
Transfer to 12-month ECL (Stage 1)	**–**	**–**	**–**	**–**
Transfer to lifetime ECL not credit impaired (Stage 2)	**(1,071)**	**8,707**	**(7,636)**	**–**
Transfer to lifetime ECL credit impaired (Stage 3)	**–**	**(5,585)**	**5,585**	**–**
Total transfer between stages	**(1,071)**	**3,122**	**(2,051)**	**–**
Changes in credit risk of loans granted in prior years	**57**	**(3,902)**	**29,089**	**25,244**
Written-off	**–**	**–**	**(35,436)**	**(35,436)**
As at 31 March 2025	**761**	**44,500**	**46,716**	**91,977**

	Stage 1 HK$'000	Stage 2 HK$'000	Stage 3 HK$'000	Total HK$'000
Weighted-average ECL rate	3.3%	16.2%	45.4%	
As at 1 April 2023	9,977	26,803	105,354	142,134
Transfer to 12-month ECL (Stage 1)	–	–	–	–
Transfer to lifetime ECL not credit impaired (Stage 2)	(7,979)	7,979	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	–	(2,796)	2,796	–
Total transfer between stages	(7,979)	5,183	2,796	–
Changes in credit risk of loans granted in prior years	(283)	13,294	14,931	27,942
Written-off	–	–	(67,967)	(67,967)
As at 31 March 2024	1,715	45,280	55,114	102,109

Other receivables and deposits

The Group provides for 12-month ECL for all other receivables and deposits at initial recognition. Where there is a significant deterioration in credit risk or when the other receivables and deposits are assessed to be credit-impaired, the Group provides for lifetime ECL.

As at 31 March 2025, the management believes other receivables and deposits with gross amount of HK$2,465,000 (2024: HK$2,923,000) are without significant increase in credit risk and the Group provided impairment based on 12-month ECL.

During the year, the other receivables of HK$6,863,000 which were fully impaired in prior year were written off.

The credit risk for liquid funds is considered negligible as the counterparties are reputable international banks with high quality external credit ratings.

(e) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financial obligations, and also in respect of its cash flow management. The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's objective is to maintain sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

Specifically, for bank borrowings with total contractual undiscounted cash flow of approximately HK$45,592,000 (2024: HK$58,592,000) which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other interest-bearing borrowings is prepared based on the scheduled repayment dates.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities:

	Carrying amount	**Total contractual undiscounted cash flow**	**Within 1 year or on demand**	**More than 1 year but less than 2 years**	**More than 2 years but less than 5 years**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
As at 31 March 2025					
Trade payables	**84,625**	**84,625**	**84,625**	**–**	**–**
Accrued liabilities and other payables	**15,284**	**15,284**	**15,284**	**–**	**–**
Interest-bearing borrowings (note)	**75,463**	**77,092**	**77,092**	**–**	**–**
Lease liabilities	**3,036**	**3,134**	**2,846**	**133**	**155**
	178,408	**180,135**	**179,847**	**133**	**155**
As at 31 March 2024					
Trade payables	30,886	30,886	30,886	–	–
Accrued liabilities and other payables	13,081	13,081	13,081	–	–
Interest-bearing borrowings (note)	88,233	93,067	93,067	–	–
Lease liabilities	5,641	5,936	2,803	2,846	287
	137,841	142,970	139,837	2,846	287

Note: As at 31 March 2025, interest-bearing borrowings include bank borrowings with repayment on demand clause amounted to HK$45,463,000 (2024: HK$57,363,000), which are included in the "Within 1 year or on demand" time band in the above maturity analysis. Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within 1 month (2024: 1 month) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will be amounting to HK$45,592,000 (2024: HK$58,592,000).

(f) Fair values

(i) Financial assets and other assets measured at fair value

The following table presents the fair value of the Group's assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy defined in HKFRS 13 "Fair Value Measurement".

	Fair value measurements categorised into			
	Level 1	**Level 2**	**Level 3**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000
As at 31 March 2025				
Financial assets at FVTPL				
— Life insurance policies	**–**	**1,741**	**–**	**1,741**
As at 31 March 2024				
Financial assets at FVTPL				
— Life insurance policies	–	1,713	–	1,713

During the years ended 31 March 2025 and 2024, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

Financial assets at FVTPL

The reconciliation of the carrying amounts of the Group's assets at FVTPL classified within Level 1 of the fair value hierarchy is as follows:

	2024
	HK$'000
Other investments	
Opening balance	282
Disposal	(128)
Decrease in fair value	(154)
Closing balance	–
Fair value change for the year included in profit or loss	(154)

The valuation techniques and inputs used in the fair value measurements of above crypto-assets on a recurring basis are based on quoted price in active markets.

The reconciliation of the carrying amounts of the Group's assets at FVTPL classified within Level 2 of the fair value hierarchy is as follows:

	2025	2024
	HK$'000	HK$'000
Life insurance policies		
Opening balance	**1,713**	1,705
Increase in fair value	**28**	8
Closing balance	**1,741**	1,713
Fair value change for the year included in profit or loss	**28**	8

In May 2022, Roma Appraisals Limited ("Roma Appraisals"), a wholly owned subsidiary of the Group, entered into life insurance policies with an insurance company to insure Mr. Yue Kwai Wa Ken, a director of the Company. Under the policies, Roma Appraisals is the policy holder and the total insured sum is US$276,000 (equivalent to HK$2,164,000). Roma Appraisals is required to pay an upfront deposit of US$210,000 (equivalent to HK$1,647,000) including a premium charge at inception of the policies amounting to US$55,000 (equivalent to HK$431,000). Roma Appraisals can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of US$210,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 March 2025 and 2024:

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Life insurance policies	Surrender value provided by a financial institution	N/A	N/A

(ii) *Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2025 and 2024.

42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statement of financial position of the Group relate to the following categories of financial assets and financial liabilities:

	2025 HK$'000	2024 HK$'000
Financial assets		
Financial assets at FVTPL	**1,741**	1,713
Financial assets at amortised cost		
— Loan and interest receivables	**325,081**	351,148
— Trade receivables	**5,766**	7,754
— Deposits and other receivables	**2,465**	2,923
— 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
	479,284	451,308
Financial liabilities		
Financial liabilities at amortised cost		
— Trade payables	**84,625**	30,886
— Accrued liabilities and other payables	**15,284**	13,081
— Interest-bearing borrowings	**75,463**	88,233
Lease liabilities	**3,036**	5,641
	178,408	137,841

43. CAPITAL MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholder returns.

For capital management purpose, the directors of the Company regard the total equity presented on the consolidated statement of financial position as capital.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities broking, placing and underwriting and investment advisory and asset management services which are regulated entities under the SFC and subject to the respective minimum capital requirements. The subsidiaries monitor the liquid capital on a daily basis to ensure fulfilment of the minimum and notification level of the liquid capital requirements under the SFO.

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 24 June 2025.

Financial Highlights

RESULTS			Year ended 31 March		
	2025	2024	2023	2022	2021
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue	**41,972**	52,436	61,385	91,342	94,134
Loss before income tax	**(32,624)**	(40,015)	(29,729)	(35,064)	(54,910)
Income tax credit/(expense)	**–**	217	(25)	200	828
Loss for the year	**(32,624)**	(39,798)	(29,754)	(34,864)	(54,082)

ASSETS AND LIABILITIES			As at 31 March		
	2025	2024	2023	2022	2021
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Current assets	**482,316**	436,865	409,348	307,542	329,972
Non-current assets	**10,954**	31,603	63,455	177,703	145,770
Total assets	**493,270**	468,468	472,803	485,245	475,742
Current liabilities	**199,075**	161,741	126,587	119,277	130,238
Non-current liabilities	**271**	3,036	5,319	317	5,061
Total liabilities	**199,346**	164,777	131,906	119,594	135,299
Net assets	**293,924**	303,691	340,897	365,651	340,443
EQUITY					
Equity attributable to owners of the Company	**299,537**	311,269	349,667	365,651	340,443