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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors (the “**Board**”) of Hunlicar Group Limited (the “**Company**”) presents the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (“**Current Year**”) together with the comparative figures of the corresponding year ended 31 March 2024 (“**Last Corresponding Year**”).

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2025

		Year ended 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	4	238,977	357,111
Cost of sales		<u>(141,229)</u>	<u>(342,907)</u>
Gross profit		97,748	14,204
Other income and gains, net	7	7,706	2,542
Selling expenses		(1,176)	(1,347)
General and administrative expenses		(101,774)	(47,053)
Reversal of expected credit loss on financial assets, net	6	2,152	53,962
Change in fair value upon transfer from property, plant and equipment to investment properties		(56,034)	–
(Loss)/gain on disposal of property, plant and equipment		(2,726)	500
Share of results from associates		(181)	–
Impairment of goodwill	14	(8,035)	–
Impairment of other intangible assets	14	<u>(657)</u>	<u>–</u>
Operating (loss)/profit		(62,977)	22,808
Finance costs	8	<u>(9,144)</u>	<u>(11,666)</u>
(Loss)/profit before income tax	9	(72,121)	11,142
Income tax expense	10	<u>(1,689)</u>	<u>(115)</u>
(Loss)/profit for the year		<u><u>(73,810)</u></u>	<u><u>11,027</u></u>

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 March 2025

		Year ended 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
(Loss)/profit attributable to:			
Owners of the Company		(76,094)	14,759
Non-controlling interests		<u>2,284</u>	<u>(3,732)</u>
		<u>(73,810)</u>	<u>11,027</u>
(Loss)/earnings per share attributable to			
owners of the Company	11		(Restated)
Basic		HK(97.00) cent	HK27.56 cent
Diluted		<u>HK(97.00) cent</u>	<u>HK27.56 cent</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
(Loss)/profit for the year	(73,810)	11,027
Other comprehensive (expense)/income		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Currency translation differences	(190)	(95)
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value (loss)/gain on equity securities designated at fair value through other comprehensive income, net of nil tax	<u>(2,437)</u>	<u>34</u>
Other comprehensive expense for the year, net of nil tax	<u>(2,627)</u>	<u>(61)</u>
Total comprehensive (expense)/income for the year	<u>(76,437)</u>	<u>10,966</u>
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(78,721)	14,689
Non-controlling interests	<u>2,284</u>	<u>(3,723)</u>
	<u>(76,437)</u>	<u>10,966</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		As at 31 March	
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	13	8,003	198,311
Investment properties		123,500	–
Right-of-use assets		6,008	8,999
Intangible assets	14	22,937	11,250
Other financial assets		4,887	4,354
Interests in associates		479	–
Loan receivables	15	12,216	–
Deposits, prepayments and other receivables	17	3,010	3,156
Deferred tax assets		17,374	17,249
		<u>198,414</u>	<u>243,319</u>
Current assets			
Inventories		3,361	8,261
Loan receivables	15	26,520	14,940
Account receivables	16	99,086	115,441
Deposits, prepayments and other receivables	17	10,021	5,973
Other financial assets		1,031	192
Income tax recoverable		–	1,016
Bank balances held on behalf of clients		199,363	6,305
Pledged bank deposits		–	14,982
Cash and cash equivalents		21,898	67,730
		<u>361,280</u>	<u>234,840</u>
Total assets		<u><u>559,694</u></u>	<u><u>478,159</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		As at 31 March	
		2025	2024
	<i>Note</i>	HK\$'000	HK\$'000
EQUITY			
Share capital		7,742	7,892
Other reserves		630,557	644,373
Accumulated losses		(445,385)	(369,291)
		<hr/>	<hr/>
Total equity attributable to owners of the Company		192,914	282,974
Non-controlling interests		5,220	(3,735)
		<hr/>	<hr/>
Total equity		198,134	279,239
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
LIABILITIES			
Non-current liabilities			
Borrowings	19	27,000	–
Lease liabilities		4,262	5,826
Deferred tax liabilities		1,727	815
		<hr/>	<hr/>
		32,989	6,641
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Current liabilities			
Account payables	18	251,369	60,392
Other payables and accrued expenses	18	13,379	5,057
Lease liabilities		2,344	3,890
Borrowings	19	60,000	122,940
Income tax payables		1,479	–
		<hr/>	<hr/>
		328,571	192,279
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total liabilities		361,560	198,920
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total equity and liabilities		559,694	478,159
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Net current assets		32,709	42,561
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total assets less current liabilities		231,123	285,880
		<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business is 22/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively “**the Group**”) are principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business) and (iv) family office services business.

The Company changed its name from Huabang Technology Holdings Limited to Hunlicar Group Limited with effect from 8 October 2024. As at 31 March 2025, the Company’s controlling shareholder is Cheung Lit Wan Kenneth, the chairman and an executive director, of the Company with effect from 2 July 2024.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousands, unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 “Presentation of Financial Statements” (“**HKAS 1**”) and this new HKFRS Accounting Standard, 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 “Accounting Policies, Changes in Accounting Estimates and Errors” 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 OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. 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 include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.1 Basis of preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment (“**HKFRS 2**”), leasing transactions that are accounted for in accordance with HKFRS 16 Leases (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE

Disaggregation of the Group's revenue from contracts with customers

Segments	For the year ended 31 March 2025				Total HK\$'000
	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Family office services business HK\$'000	
Types of goods or services					
Sales of goods	90,040	76,972	–	–	167,012
Provision of international education planning services	–	–	–	4,298	4,298
Provision of family office services	–	–	–	12,496	12,496
Underwriting income	–	–	45,841	–	45,841
Provision of securities brokerage services	–	–	5,232	–	5,232
Revenue from contracts with customers	90,040	76,972	51,073	16,794	234,879
Interest income calculated using the effective interest method from loan receivables	–	–	4,098	–	4,098
Total	90,040	76,972	55,171	16,794	238,977
Timing of revenue recognition:					
A point in time	90,040	76,972	51,073	12,496	230,581
Over time	–	–	–	4,298	4,298
Total revenue from contracts with customers	90,040	76,972	51,073	16,794	234,879

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE (CONTINUED)

Disaggregation of the Group's revenue from contracts with customers (Continued)

For the year ended 31 March 2024				
Segments	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Total HK\$'000
Types of goods or services				
Sales of goods	248,840	107,001	–	355,841
Provision of securities brokerage services	–	–	13	13
Revenue from contracts with customers	248,840	107,001	13	355,854
Interest income calculated using the effective interest method from loan receivables	–	–	1,257	1,257
Total	248,840	107,001	1,270	357,111
Timing of revenue recognition:				
A point in time	248,840	107,001	13	355,854
Over time	–	–	–	–
Total revenue from contracts with customers	248,840	107,001	13	355,854

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS

The chief operating decision-maker (“**CODM**”) has been identified as the executive directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has four operating and reportable segments which are (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business and (iv) family office services business.

The CODM assesses the performance of the operating segments based on segment profit/loss. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Unallocated income and expenses are not included in the result for each operating segment that is reviewed by the CODM.

Segment assets consist primarily of certain property, plant and equipment, right-of-use assets, intangible assets, inventories, account receivables, loan receivables, certain deposits, prepayments and other receivables, certain other financial assets, pledged bank deposit, certain cash and cash equivalents and bank balances held on behalf of clients. They exclude deferred tax assets, interests in associates income tax recoverable and other unallocated assets, which are managed centrally.

Segment liabilities consist primarily of account payables, lease liabilities, certain borrowings, certain other payables and accrued expenses. They exclude deferred tax liabilities, income tax payables and other unallocated liabilities, which are managed centrally.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	For the year ended 31 March 2025				
	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Family office services business HK\$'000	Total HK\$'000
Revenue from external customers	90,040	76,972	55,171	16,794	238,977
Cost of sales from external customers	(83,798)	(57,431)	–	–	(141,229)
	6,242	19,541	55,171	16,794	97,748
Selling expenses	(34)	(1,142)	–	–	(1,176)
General and administrative expenses	(4,157)	(8,301)	(41,868)	(4,489)	(58,815)
Reversal of expected credit loss/ (expected credit loss)					
on financial assets, net	(783)	158	2,777	–	2,152
Loss on disposal of property, plant and equipment	–	(2,589)	–	–	(2,589)
Depreciation and amortisation	(53)	(4,059)	(1,067)	–	(5,179)
Finance costs	–	(474)	(634)	–	(1,108)
Other income and gains, net	665	903	1,912	20	3,500
Segment results	<u>1,880</u>	<u>4,037</u>	<u>16,291</u>	<u>12,325</u>	<u>34,533</u>
<i>Reconciliation between segment results and loss for the year:</i>					
Impairment of goodwill	–	(8,035)	–	–	(8,035)
Impairment of other intangible assets	–	(657)	–	–	(657)
Change in fair value upon transfer from property, plant and equipment to investment properties					(56,034)
Unallocated finance costs					(8,036)
Share of results from associates					(181)
Unallocated income and expenses, net					<u>(33,711)</u>
Loss before income tax					(72,121)
Income tax expense					<u>(1,689)</u>
Loss for the year					<u><u>(73,810)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results by reportable segments:
(Continued)

	For the year ended 31 March 2024			
	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Total HK\$'000
Revenue from external customers	248,840	107,001	1,270	357,111
Cost of sales from external customers	(255,446)	(87,461)	–	(342,907)
	(6,606)	19,540	1,270	14,204
Selling expenses	(1)	(1,346)	–	(1,347)
General and administrative expenses	(4,822)	(10,089)	(3,040)	(17,951)
Reversal of expected credit loss/ (expected credit loss)				
on financial assets, net	(221)	40	54,143	53,962
Depreciation and amortisation	(632)	(5,375)	(236)	(6,243)
Finance costs	(6,652)	(1,013)	(24)	(7,689)
Other (expenses)/income and (losses)/ gains, net	(3,291)	570	(1)	(2,722)
Segment results	(22,225)	2,327	52,112	32,214
<i>Reconciliation between the segment result and profit for the year</i>				
Unallocated finance cost				(3,977)
Unallocated income and expenses, net				(17,095)
Profit before income tax				11,142
Income tax expense				(115)
Profit for the year				11,027

Interest revenue of HK\$4,098,000 (2024: HK\$1,257,000) was included in revenue from external customers, wholly contributed by financial services business segment.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	Computer and electronic products trading business <i>HK\$'000</i>	Food trading business <i>HK\$'000</i>	Financial services business <i>HK\$'000</i>	Family office services business <i>HK\$'000</i>	Total <i>HK\$'000</i>
31 March 2025					
Segment assets	<u>85,337</u>	<u>50,267</u>	<u>261,535</u>	<u>1,898</u>	<u>399,037</u>
Segment liabilities	<u>50,375</u>	<u>6,980</u>	<u>203,728</u>	<u>560</u>	<u>261,643</u>
	Computer and electronic products trading business <i>HK\$'000</i>	Food trading business <i>HK\$'000</i>	Financial services business <i>HK\$'000</i>	Total <i>HK\$'000</i>	
31 March 2024					
Segment assets	<u>140,229</u>	<u>60,948</u>	<u>45,299</u>	<u>246,476</u>	
Segment liabilities	<u>51,390</u>	<u>21,934</u>	<u>9,114</u>	<u>82,438</u>	

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (Continued)

The reconciliations of segment assets to total assets and segment liabilities to total liabilities are provided as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Segment assets	399,037	246,476
Cash and cash equivalents	1,473	13,815
Property, plant and equipment	1,782	192,767
Investment properties	123,500	–
Deposits, prepayments and other receivables	10,272	2,482
Interests in associates	479	–
Other financial assets at fair value through other comprehensive income	4,887	4,354
Deferred tax assets	17,374	17,249
Other financial assets at fair value through profit or loss	890	–
Income tax recoverable	–	1,016
Total assets	559,694	478,159
Segment liabilities	261,643	82,438
Deferred tax liabilities	1,727	815
Income tax payables	1,479	–
Borrowings	87,000	113,734
Other payables and accrued expenses	9,711	1,933
Total liabilities	361,560	198,920

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (Continued)

Other segment information

	For the year ended 31 March 2025				
	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Family office services business HK\$'000	Total HK\$'000
Additions to property, plant and equipment	–	96	–	–	96
Depreciation of property, plant and equipment	–	1,068	234	–	1,302
Depreciation of right-of use assets	53	2,153	833	–	3,039
Amortisation of intangible assets	–	838	–	–	838

	For the year ended 31 March 2024			
	Computer and electronic products trading business HK\$'000	Food trading business HK\$'000	Financial services business HK\$'000	Total HK\$'000
Additions to property, plant and equipment	–	220	644	864
Depreciation of property, plant and equipment	–	1,388	29	1,417
Depreciation of right-of-use assets	632	3,147	207	3,986
Amortisation of intangible assets	–	840	–	840

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Majority of the Group's revenue were derived from operations located in Hong Kong.

Information about the Group's total non-current assets (excluding financial instruments and deferred tax assets) is presented below based on the geographical location of the assets:

	As at 31 March	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	160,448	218,393
The PRC	–	167
	<u>160,448</u>	<u>218,560</u>

Information about major customers

Revenue from the top five customers for all reportable segments is as follows:

	Year ended 31 March	
	2025 HK\$'000	2024 HK\$'000
Revenue from top five customers	179,212	249,462
Total revenue	238,977	357,111
Percentage	<u>75%</u>	<u>70%</u>
Number of customers that individually accounted for more than 10% of the Group's revenue	<u>2</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (Continued)

Information about major customers (Continued)

Customer	Segment	Year ended 31 March	
		2025	2024
		HK\$'000	HK\$'000
Customer A	Computer and electronic products trading business	81,415	155,151
Customer B	Food trading business	<u>69,012</u>	<u>N/A¹</u>

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group

6. REVERSAL OF EXPECTED CREDIT LOSS ON FINANCIAL ASSETS, NET

Reversal of expected credit loss/(expected credit loss) on financial assets, net are as follows:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loan receivables	1,684	58,154
Cash client receivables	1,093	(4,011)
Trade receivables	<u>(625)</u>	<u>(181)</u>
	<u>2,152</u>	<u>53,962</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7. OTHER INCOME AND GAINS, NET

	Year ended 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Finance income	1,775	410
Exchange gain, net	531	535
Change in fair value of financial assets at fair value through profit or loss	1,054	(180)
Management fee income	2,325	–
Gain on early termination of leases	105	–
Others	1,916	1,777
	<u>7,706</u>	<u>2,542</u>

8. FINANCE COSTS

	Year ended 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Finance costs		
— Interest expenses on bank and other borrowings	8,910	11,382
— Interest expense on lease liabilities	234	284
	<u>9,144</u>	<u>11,666</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax has been arrived at after charging:

(a) Employee benefit expenses (including directors' emoluments)

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Short term employee benefits	37,880	17,609
Post-employment benefits	1,170	544
Others	70	1,089
	<u>39,120</u>	<u>19,242</u>

Notes:

These mainly represent:

- the Group's contributions to the Mandatory Provident Funds (MPF) for employees working in Hong Kong. Under the MPF scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings with a maximum of HK\$1,500 for employee's monthly contribution as defined under the Hong Kong Mandatory Provident Funds legislations. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.
- the Group's contributions to defined contribution pension plans in the PRC for employees working in the PRC. These pension plans are organised by the respective municipal and provincial government of the PRC. These PRC subsidiaries are required to contribute certain percentage of the employees' basic salaries to the pension plans depending on the applicable local regulations. Contribution to the plans vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligations for the payment of pensions and other post-retirement benefits of employees or retirees other than those disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9. (LOSS)/PROFIT BEFORE INCOME TAX (CONTINUED)

(Loss)/profit before income tax has been arrived at after charging: *(Continued)*

(b) Other items

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Cost of inventories sold	141,229	342,907
Auditor's remuneration		
— audit service	980	880
— non-audit service	—	—
Depreciation of property, plant and equipment	10,193	11,066
Depreciation of right-of-use assets	3,039	3,986
Amortisation of intangible assets	838	840
Short-term lease rentals of premises	6,761	18
	<u>6,761</u>	<u>18</u>

10. INCOME TAX EXPENSE

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
— Hong Kong Profits Tax	1,889	305
Under-provision in prior years	126	—
Deferred income tax	(326)	(190)
	<u>1,689</u>	<u>115</u>

Under the two-tiered Hong Kong Profits Tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime are charged at a flat rate of 16.5%.

The Group has no assessable profit in PRC and is not subject to any PRC corporate income tax during the years ended 31 March 2025 and 2024. The applicable PRC corporate income tax rate during the years ended 31 March 2025 and 2024 is 25%.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11. (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

	Year ended 31 March	
	2025	2024
(Loss)/profit attributable to owners of the Company (HK\$'000)	<u>(76,094)</u>	<u>14,759</u>
Weighted average number of ordinary shares in issue	<u>78,447,063</u>	<u>53,550,429</u>
Basic (loss)/earnings per share	<u>HK(97.00) cent</u>	<u>HK27.56 cent</u>

(b) Diluted

Diluted (loss)/earnings per share for the years ended 31 March 2025 and 2024 was the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2025 and 2024.

12. DIVIDENDS

No final dividend for the years ended 31 March 2025 and 2024 was proposed.

13. PROPERTY, PLANT AND EQUIPMENT

During the year, there were additions of HK\$2,147,000 (2024: HK\$864,000) for property, plant and equipment.

For the year ended 31 March 2025, the Group transferred certain property, plant and equipment to investment properties with the aggregate carrying amount of HK\$179,534,000 (2024: HK\$Nil) resulting in a loss in change in fair value of HK\$56,034,000 (2024: HK\$Nil).

For the year ended 31 March 2025, the Group disposed of certain property, plant and equipment with the aggregate carrying amount of HK\$2,728,000 (2024: HK\$Nil) resulting in a loss on disposal of HK\$2,726,000 (2024: HK\$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14. INTANGIBLE ASSETS

	<i>Note</i>	As at 31 March	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
Goodwill	<i>(a)</i>	14,475	8,035
Other intangible assets	<i>(b)</i>	8,462	3,215
		<u>22,937</u>	<u>11,250</u>

(a) Goodwill

	<i>HK\$'000</i>
At 1 April 2023, 31 March 2024 and 1 April 2024	8,035
Acquisition of subsidiaries	14,475
Impairment	<u>(8,035)</u>
At 31 March 2025	<u>14,475</u>

Impairment tests for goodwill

Goodwill acquired through business combinations is allocated to the following CGUs for impairment testing:

	As at 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Food trading 2023 cash-generating unit (“CGU”)	–	8,035
Food trading 2025 CGU	14,475	–
	<u>14,475</u>	<u>8,035</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14. INTANGIBLE ASSETS (CONTINUED)

(a) Goodwill (Continued)

Impairment tests for goodwill (Continued)

Food trading 2023 CGU

The Group recognised goodwill of HK\$8,035,000 during the year ended 31 March 2023 as a result of acquisition of the equity interest in Shag Mei International Food Limited (“**Shag Mei International**”). Shag Mei International is principally engaged in the food trading business in Hong Kong (the “**Food Trading 2023 CGU**”).

The recoverable amount of the Food Trading 2023 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period (2024: 5-year period). Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2023 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

	As at 31 March	
	2025	2024
Terminal growth rate	2.0%	2.2%
Discount rate (pre-tax)	20.1%	21.7%

Based on the assessment, as at 31 March 2025, the recoverable amount of the Food Trading 2023 CGU, as included in the food trading business segment, was determined to be HK\$1,721,000. Due to the shift in business strategy, the management of Shag Mei International decided to downsize the scale of operations, leading to lower sales revenue and profit margins. As a result, the expected future cash flows associated with the Food Trading 2023 CGU have diminished and the carrying amount of the Food Trading 2023 CGU has been reduced to the recoverable amount accordingly and an impairment loss of HK\$8,692,000 was recognised in the profit or loss for the year ended 31 March 2025. Goodwill related to Food trading 2023 CGU amounted to HK\$8,035,000 has been fully impaired, and the remaining HK\$657,000 was allocated to the customer relationships acquired upon the acquisition of Shag Mei International.

Sensitivity analysis

An increase in the terminal growth rate used in isolation would result in a increase in the recoverable amount of the Food Trading 2023 CGU, and vice versa. A 1% increase/decrease in the terminate growth rate holding all other variables constant would increase/decrease the recoverable amount and decrease/increase the impairment loss by HK\$372,000 and HK\$333,000 respectively (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14. INTANGIBLE ASSETS (CONTINUED)

(a) Goodwill (Continued)

Impairment tests for goodwill (Continued)

Sensitivity analysis (Continued)

An increase in the discount rate used in isolation would result in a decrease in the recoverable amount of the Food Trading 2023 CGU, and vice versa. A 1% increase/decrease in the discount rate holding all other variables constant would decrease/increase the recoverable amount and increase/decrease the impairment loss by HK\$574,000 and HK\$653,000 respectively (2024: nil).

Food trading 2025 CGU

The Group recognised goodwill of HK\$14,475,000 during the year ended 31 March 2025 as a result of acquisition of the equity interest in Ocean Fresh Supply Limited (now known as “Shag Mei Gourmet Group Limited”) (“**Ocean Fresh**”). Ocean Fresh is principally engaged in the food trading business in Hong Kong (the “**Food Trading 2025 CGU**”).

The recoverable amount of the Food Trading 2025 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2025 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

	As at 31 March 2025
Terminal growth rate	2.0%
Discount rate (pre-tax)	23.5%

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management’s expectations. The terminal growth rate is based on the expected inflation rate. The discount rates reflect specific risks relating to the relevant operating segments. As at 31 March 2025, the estimated recoverable amounts of the Food Trading 2025 CGU exceeded its carrying value and the directors are of the opinion that there was no impairment of goodwill as at 31 March 2025.

Management believes that any reasonable possible change in any of the above assumptions would not result in impairment.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14. INTANGIBLE ASSETS (CONTINUED)

(b) Other intangible assets

	Money lending license HK\$'000	Customer relationship HK\$'000	Total HK\$'000
Cost			
As at 1 April 2023, 31 March 2024 and 1 April 2024	1,703	6,950	8,653
Addition	—	6,742	6,742
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,703	13,692	15,395
Amortisation and impairment			
At 1 April 2023	1,703	2,895	4,598
Charge for the year	—	840	840
	<hr/>	<hr/>	<hr/>
At 31 March 2024 and 1 April 2024	1,703	3,735	5,438
Charge for the year	—	838	838
Impairment (<i>Note 14(a)</i>)	—	657	657
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,703	5,230	6,933
	<hr/>	<hr/>	<hr/>
Carrying values			
At 31 March 2025	—	8,462	8,462
	<hr/>	<hr/>	<hr/>
At 31 March 2024	—	3,215	3,215
	<hr/>	<hr/>	<hr/>

For the year ended 31 March 2025, amortisation charge of HK\$838,000 (2024: HK\$840,000) was included in general and administrative expenses in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14. INTANGIBLE ASSETS (CONTINUED)

(b) Other intangible assets (Continued)

Money lending license

In July 2016, the Group acquired a money lending license in Hong Kong through acquisition of a Hong Kong incorporated company. The money lending license has a legal life of one year but is renewable at insignificant cost. The directors of the Company are of the opinion that the Group could renew the money lending license and maintain the license continuously. At the end of the reporting period, the money lending license has been fully amortised.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship.

The useful life of customer relationships recognised during acquisition of Shag Mei International was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Shag Mei is 34 (2024: 46) months.

The useful life of customer relationships recognised during acquisition of Ocean Fresh was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Ocean Fresh is 60 (2024: nil) months.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15. LOAN RECEIVABLES

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loan receivables	85,224	63,112
Less: Impairment		
— Loss	(46,488)	(48,172)
	<u>38,736</u>	<u>14,940</u>
Analysed as		
— Current	12,216	—
— Non-current	26,520	14,940
	<u>38,736</u>	<u>14,940</u>

The Group's loan receivables, which arise from its money lending business in Hong Kong, are denominated in Hong Kong dollar, unsecured, bearing fixed interest rate from 10% to 15%, and recoverable within one to three years (2024: one year) from the dates of inception of the loan agreements.

A maturity profile of the loan receivables as at the end of the reporting periods, based on the maturity date and net of impairment allowance, is as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Within one year or recoverable on demand	26,520	14,940
More than two years and not more than five years	12,216	—
	<u>38,736</u>	<u>14,940</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15. LOAN RECEIVABLES (CONTINUED)

An ageing analysis of the loan receivables as at the end of the reporting period, based on the due date and net of impairment allowance, is as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Not past due	<u>38,736</u>	<u>14,940</u>

16. ACCOUNT RECEIVABLES

	Notes	As at 31 March	
		2025	2024
		HK\$'000	HK\$'000
Trade receivables	(b)	184,916	192,128
Cash client receivables	(a)	2,417	240,709
Margin client receivables	(a)	<u>923</u>	<u>–</u>
		188,256	432,837
Less: Impairment		<u>(89,170)</u>	<u>(317,396)</u>
		<u>99,086</u>	<u>115,441</u>

Account receivables are denominated in the following currencies:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
HK\$	7,421	27,711
US\$	<u>91,665</u>	<u>87,730</u>
	<u>99,086</u>	<u>115,441</u>

Other than those disclosed in Note (a) below, the Group does not hold any collateral as security for other account receivables.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

16. ACCOUNT RECEIVABLES (CONTINUED)

Notes:

(a) Analysis of cash and margin client receivables

The carrying amount of cash and margin client receivables of the Group was as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Cash client receivables	2,417	240,709
Margin client receivables	923	–
Less: Impairment		
— Doubtful	(10)	–
— Loss	(475)	(229,336)
	<u>2,855</u>	<u>11,373</u>

- (i) As at 31 March 2025, the Group held securities with an aggregate fair value of HK\$30,134,000 (2024: HK\$23,384,000) as collaterals over the receivables. The cash and margin client receivables are interest-bearing and have no fixed repayment terms.

No ageing analysis is disclosed as in the opinion of the directors, the ageing analysis does not give additional value in view of the nature of brokerage business.

(b) Analysis of trade receivables

The carrying amount of trade receivables of the Group was as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables	184,916	192,128
Less: Impairment	(88,685)	(88,060)
	<u>96,231</u>	<u>104,068</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

16. ACCOUNT RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) Analysis of trade receivables (Continued)

- (i) The Group grants credit period ranging from 1 day to 90 days (2024: from 1 day to 60 days) to the customers of trading business. The ageing analysis of relevant trade receivables at the end of the reporting period based on invoice date and before impairment allowance is as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
1–30 days	14,912	8,325
31–60 days	3,049	8,033
61–90 days	889	–
91–180 days	–	80,150
Over 180 days	166,066	95,620
	<u>184,916</u>	<u>192,128</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<i>Notes</i>	As at 31 March	
		2025	2024
		HK\$'000	HK\$'000
Non-current			
Other non-current deposits		2,805	3,001
Other assets	(1)	205	155
		3,010	3,156
Current			
Prepayments		494	1,576
Deposits and other receivables	(2)	9,371	4,397
Interest receivables	(3)	156	–
		10,021	5,973
Total deposits, prepayments and other receivables		13,031	9,129

Deposits, prepayments and other receivables are denominated in the following currencies:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
HK\$	12,651	8,992
RMB	380	–
US\$	–	137
	13,031	9,129

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(1) Other assets

The gross carrying amount of other assets of the Group was as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong Securities Clearing Company Limited		
— guarantee fund deposit	50	50
— admission fee	50	50
The Stock Exchange of Hong Kong Limited		
— compensation fund deposit	50	50
— fidelity fund deposit	50	—
— stamp duty deposit	5	5
	<u>205</u>	<u>155</u>

As at 31 March 2025 and 2024, all other assets were not past due.

(2) Deposits and other receivables

No ageing analysis is disclosed for deposits and other receivables as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the business.

As at 31 March 2025 and 2024, all deposits and other receivables were not past due.

(3) Interest receivables

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Interest receivables	5,343	5,187
Less: Impairment	<u>(5,187)</u>	<u>(5,187)</u>
	<u>156</u>	<u>—</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18. ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Trade payables	52,065	54,238
Cash client payables (<i>Note a</i>)	179,746	6,154
Margin client payables (<i>Note a</i>)	19,558	–
	<u>251,369</u>	<u>60,392</u>
Total account payables		
Other payables and accrued expenses		
Accrued expenses	5,843	3,951
Other payables	7,536	1,106
	<u>13,379</u>	<u>5,057</u>
Total other payables and accrued expenses		
Total account payables, other payables and accrued expenses	<u>264,748</u>	<u>65,449</u>

Notes:

- (a) The settlement terms of payables arising from securities business are normally two to three days after trade date or specific terms agreed. The majority of the cash and margin client payables are unsecured, non-interest-bearing and repayable on demand, except where certain balances represent trades pending settlement or cash received from clients for their trading activities under the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18. ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

Notes: (Continued)

- (b) As at 31 March 2025 and 2024, all trade payables were aged within two months, based on invoice date. No ageing analysis is disclosed for cash and margin client payables as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the business.

Account payables, other payables and accrued expenses of the Group are denominated in the following currencies:

	As at 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
HK\$	41,482	15,515
RMB	96,951	3
US\$	126,315	49,931
	<u>264,748</u>	<u>65,449</u>

Other than those disclosed in Note (a) above, account payables and other payables are unsecured, non-interest-bearing and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. BORROWINGS

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Non-current:		
Other borrowings	<u>27,000</u>	<u>–</u>
Current:		
Bank borrowings	–	122,940
Other borrowings	<u>60,000</u>	<u>–</u>
	<u>60,000</u>	<u>122,940</u>
	<u>87,000</u>	<u>122,940</u>
Analysed as:		
— Secured	60,000	113,734
— Guaranteed	–	9,206
— Unsecured and unguaranteed	<u>27,000</u>	<u>–</u>
	<u>87,000</u>	<u>122,940</u>

As at 31 March 2025, the Group's other borrowings of HK\$60,000,000 is secured by the Group's investment properties situated in Hong Kong of HK\$123,500,000.

As at 31 March 2024, the Group's bank borrowings of HK\$113,734,000 is secured by the Group's owned properties situated in Hong Kong of HK\$186,941,000.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. BORROWINGS (CONTINUED)

The maturities of the bank borrowings that contain repayable on demand clause and other borrowings in accordance with the scheduled repayment dates are as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
The carrying amounts of other borrowings are repayable:		
— Within one year	60,000	—
— After more than five years	27,000	—
	<u>87,000</u>	<u>—</u>

The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:

— Within one year	—	105,421
— Between one and two years	—	13,910
— Between two and five years	—	3,609
	<u>—</u>	<u>122,940</u>
	<u>87,000</u>	<u>122,940</u>

The exposure of the Group's borrowings are as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Variable-rate borrowings	—	120,110
Fixed-rate borrowings	87,000	2,830
	<u>87,000</u>	<u>122,940</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. BORROWINGS (CONTINUED)

Borrowings of the Group are denominated in the following currencies:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
HK\$	87,000	24,727
US\$	–	98,213
	<u>87,000</u>	<u>122,940</u>

20. CAPITAL COMMITMENTS

The Group did not have any capital commitments for the year ended 31 March 2025 and 2024.

21. BUSINESS COMBINATION

On 21 March 2025, Excel Goal Limited, an indirectly wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Ocean Fresh from an independent third party pursuant to a sales and purchase agreement dated 21 March 2025 at a consideration of HK\$7,078,000, to be satisfied by cash. Ocean Fresh is principally engaged in trading of food products and provision of processing and preserving of fish in Hong Kong respectively.

In accordance with HKFRS 3, “Business Combinations”, the Group is required to recognise the identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair value at the acquisition date. Accordingly, the Group has undertaken a purchase price allocation allocating the purchase consideration to the identifiable assets and liabilities acquired at the acquisition date. Significant accounting estimates have been involved when performing the allocation.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of Ocean Fresh as at the date of acquisition were as follows:

	<i>HK\$'000</i>
Purchase consideration	7,078
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value	
Customer relationship	6,742
Cash and cash equivalents	1,081
Inventories	3,565
Deposits, prepayments and other receivables	84
Account receivables	785
Account payables	(18,541)
Deferred tax liabilities	(1,113)
	<hr/>
Total identifiable net liabilities	(7,397)
Goodwill	14,475
	<hr/>
Net cash outflow arising on acquisition	
Cash consideration paid	(7,078)
Less: Cash and cash equivalents acquired	1,081
	<hr/>
	(5,997)
	<hr/> <hr/>

Included in the goodwill of HK\$14,475,000 recognised above is an assembled workforce, which is not recognised separately. Because the Group would not have sufficient control over the expected future economic benefits arising from the assembled workforce, it does not meet the criteria for recognition as an intangible asset under HKAS 38, "Intangible Assets". None of the goodwill recognised is expected to be deductible for income tax purposes.

Revenue included in the consolidated income statement since acquisition date contributed by Ocean Fresh were HK\$2,184,000. This acquired business contributed operating profit of HK\$80,000 for the year ended 31 March 2025 from the acquisition date.

Had the combination taken place at the beginning of the financial year ended 31 March 2025, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 March 2025 would have been HK\$333,645,000 and HK\$70,932,000 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Partial Offer in April 2025

On 20 January 2025, Talent Virtue International Limited (才德國際有限公司) (the “**Offeror**”) and the Company jointly announced that the Offeror intended to make a preconditional voluntary cash partial offer to acquire a maximum of 19,439,034 shares in the issued share capital of the Company from qualifying shareholders (the “**Partial Offer**”) at an offer price of HK\$4.50 (the “**Offer Price**”) per offer share.

The Partial Offer was closed on 7 April 2025 where the Offeror received valid approval of the Partial Offer in respect of a total of 28,118,499 Shares, representing approximately 51.80% of the Shares not held by the Offeror and parties acting in concert with it, and valid acceptances in respect of a total of 21,527,700 Offer Shares, representing approximately 27.81% of the Shares in issue as at 7 April 2025.

For details of the Partial Offer, please refer to the joint announcement dated 20 February 2025 jointly issued by the Offeror and the Company; the composite document dated 12 March 2025 jointly issued by the Offeror and the Company; the joint announcement dated 24 March 2025 jointly issued by the Offeror and the Company; and the joint announcement dated 25 March 2025 jointly issued by the Offeror and the Company.

Acquisition of Victoria Wealth Management Limited in May 2025

Subsequent to 31 March 2025, the Group completed the acquisition of 82 % of Victoria Wealth Management Limited. The acquisition has been accounted for as acquisition of business using the acquisition method. The transaction was completed on 30 May 2025 and the acquisition cost of HK\$1,400,000 was satisfied from its internal resources under the Share Transfer Agreement on the date of the Completion. Details of the acquisition are set out in the Group’s circular dated 30 May 2025. The Company is of the view that the business being conducted by Victoria Wealth Management Limited has great development potential and could provide a new source of income for the Group. The Directors believe that the acquisition will provide an opportunity for the Group to expand its financial services business in Hong Kong and are of the view that the terms of the Share Transfer Agreement are fair and reasonable and are on normal commercial terms and the entering into of the Share Transfer Agreement is in the interest of the Group and the shareholders as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Market Overview of Computer and Electronic Products Trading Business

The trading business of computer and electronic products in Hong Kong has been facing a rather challenging situation recently. The global economic slowdown has had a substantial impact. Uncertainties in the international economic environment, such as trade frictions and fluctuations in exchange rates, have reduced the purchasing power of consumers and the willingness of enterprises to invest. For instance, the ongoing trade disputes between major economies have led to higher costs for imported components, squeezing the profit margins of trading companies.

In terms of market performance, the growth rate of computer and electronic products trading in Hong Kong has declined significantly in recent years. The once — prosperous trading volume has shown signs of contraction, and the number of trading enterprises has also decreased to some extent. In conclusion, the computer and electronic products trading business in Hong Kong is in a period of transformation and adjustment, and it needs to find new growth points and business models to face future challenges.

Market Overview of Food Trading Business

During the year under review, the food trading landscape in Hong Kong has encountered a series of challenges alongside emerging opportunities. As the sector progressed into 2024, it faced significant difficulties due to economic uncertainties and shifting consumer behaviour which resulted in a decline within the retail market for food-related items. Traditional brick-and-mortar retailers and food businesses have struggled to maintain customer engagement, experiencing reduced foot traffic and escalating costs, particularly in competitive urban environments. Moreover, operators within the restaurant industry have confronted a range of obstacles, evidenced by a decline in both sales and the number of establishments in key districts.

The market is projected to experience a gradual recovery in 2025. Factors such as reduced commercial rents and policy initiatives, including expanded visa programs designed to attract visitors from mainland China, are likely to enhance consumer spending. The city's recognition as a culinary hub is vital, as the demand for premium and diverse food products is sustained by both local residents and tourists.

The online food trading sector has emerged as a promising area of growth, propelled by increasing convenience and the rapid adoption of technology. Food delivery platforms and e-grocery services are gaining significant traction among urban consumers who favour contactless shopping options. Furthermore, advancements in supply chain management, in conjunction with collaborations between local vendors and digital platforms, are enhancing operational efficiency and expanding market reach.

Despite the persistent challenges of global inflation and logistical disruptions, the food trading sector exhibits notable resilience, facilitated by Hong Kong's strategic geographic positioning and its diverse culinary landscape. This resilience suggests a favourable outlook for long-term stability. Industry stakeholders are effectively responding to emerging trends, including health-conscious dining, sustainable sourcing practices and the popularity of fusion cuisine. Such strategic adaptations position the food trading business to leverage changing consumer preferences in the foreseeable future.

Market Overview of Financial Services Business

In the years 2024 and 2025, Hong Kong, recognised as a prominent global financial hub, has encountered a complex array of trends within its financial services sector.

In the securities brokerage industry, market volatility has exerted a considerable influence. Various factors, including global economic uncertainties, geopolitical tensions and fluctuating interest rates, have significantly impacted trading volumes. While some investors have opted for a more cautious investment strategy, others have sought to capitalize on market fluctuations. Moreover, the advent of digital trading platforms has revolutionised the brokerage landscape, with firms competing to deliver advanced trading tools, real-time data analytics and reduced transaction costs to attract clients.

The advisory services sector is currently experiencing significant demand as businesses and high-net-worth individuals seek assistance in navigating a complex economic landscape. These clients increasingly rely on financial advisors for investment strategies, risk management, and comprehensive wealth planning. Advisors with expertise in sustainable finance, particularly in environmental, social and governance (ESG) investing, have noted a marked increase in client interest, reflecting a wider global shift towards responsible investing practices. Nonetheless, the market remains highly competitive with both local and international firms actively vying for market share.

The money lending sector encountered considerable challenges in 2024. Rising interest rates curtailed the borrowing intentions of both businesses and consumers, resulting in a decline in overall loan volume as potential borrowers were deterred by the escalating cost of capital. Moreover, the introduction of more stringent regulatory requirements, intended to enhance financial stability, imposed additional compliance obligations on lenders. Nevertheless, there remains a notable demand for specialized lending, particularly in the form of loans for small and medium-sized enterprises with robust business models. In response to these challenges, lenders have adopted a more risk-averse strategy, conducting comprehensive credit assessments prior to the approval of loans.

The financial services sector in Hong Kong has encountered various challenges. However, its inherent resilience and adaptability to technological advancements, coupled with its strategic geographic position, continue to enhance its prospects for future growth.

Market Overview of Family Office Services Business

The family office services sector in Hong Kong is undergoing substantial growth and consolidation during the years 2024 and 2025, thereby reinforcing its position as a premier global hub for wealth management and strategic financial planning. This expansion is primarily driven by the region's economic stability, favourable regulatory framework and accessibility to international markets. Consequently, Hong Kong has emerged as the preferred destination for ultra-high-net-worth individuals (UHNWIs) and families who are in search of comprehensive solutions for wealth preservation and generational planning.

Government initiatives have been instrumental in fostering growth within the sector. Proactive strategies designed to attract new family offices, including streamlined registration processes, tax incentives and targeted outreach efforts, have led to a notable increase in the establishment and expansion of both local and international operations. Additionally, initiatives aimed at enhancing Hong Kong's reputation as a centre for sustainable and ESG-aligned investments have resonated with global clients, reflecting a broader trend towards responsible wealth management.

The services offered within the industry have undergone significant evolution to address a diverse array of client needs. These offerings now include not only traditional wealth management and investment strategies but also specialised services such as succession planning, philanthropy advisory and cross-border asset allocation. The extensive pool of financial expertise available in Hong Kong, coupled with its seamless integration of global and regional networks, empowers family offices to effectively navigate complex regulatory frameworks and capitalize on opportunities within emerging markets.

Despite the challenges posed by global economic uncertainties, Hong Kong remains strategically positioned as a gateway to mainland China. The city is renowned for its financial stability, which fosters long-term investor confidence. As family offices increasingly emphasize diversification and resilience, Hong Kong's capability to offer tailored, high-value services ensures its sustained prominence in the global family office sector in the forthcoming years.

BUSINESS REVIEW

The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business), and (iv) family office services business.

For the year under review, the revenue of the Group recorded approximately HK239.0 million (2024: approximately HK\$357.1 million), representing a decrease of 33.1% over last year. The Group experienced a decline in revenue due to the negative effects of the global market environment. Although the impact of the COVID-19 pandemic has come to an end, the recovery of the global economy remains slow, influenced by the broader macroeconomic conditions. Various sectors of society are working hard to progress despite these challenges.

The global economic environment is affected by several uncertain factors, including inflation, geopolitical tensions, and tightening financial conditions. The ongoing decline in consumer confidence is hampering the global recovery and contributing to weakening trade. Additionally, rising costs in areas such as logistics, finance, trade, and promotion, along with labour shortages, are increasing competition among businesses. These factors are creating significant challenges for all companies within the Group.

Review of Computer and Electronic Products Trading Business

During the year under review, this business segment has attempted cost-control measures. These include negotiating better terms with suppliers, cutting unnecessary expenses in marketing and administration, and optimising resource use. This business segment has also aimed to strengthen its long-term business relationships with both suppliers and customers. By collaborating closely with suppliers, it can ensure a stable supply of high-quality products and secure more favourable pricing terms.

In addition, the Group continues to maintain a stringent credit policy, not only by sustaining good relationships with suppliers but also by actively collecting accounts receivable, increasing operational capital levels, and reducing liquidity risk.

For the year under review, the revenue of this business segment recorded approximately HK\$90.0 million (2024: approximately HK\$248.8 million), representing a decrease of 63.8% over last year and accounting for approximately 37.7% (2024: approximately 69.7%) of the Group's total revenue. The decrease in revenue was primarily due to more intense market competition and weak demand. Despite this, the business segment successfully turned a profit and actively reduced the total amount of accounts receivable to reduce the risk of bad debts under the background of the reciprocal tariffs imposed by the United States, global trade was negatively affected.

Outlook of Computer and Electronic Products Trading Business

This business segment will continue to monitor market trends closely. It will take prompt and appropriate actions to adjust its business strategies and allocate resources effectively under different market conditions.

Artificial intelligence continues to develop rapidly, and this business segment expects the commercialization of related technologies to become increasingly widespread. The demand for related products and components presents an opportunity for this business to expand.

Furthermore, due to the increasing geopolitical risks, the computer and electronics industry may have opportunities to expand from China to other Asian countries. The Group will also actively seek opportunities to expand into related markets.

Review of Food Trading Business

In 2023, the Group strategically entered the Hong Kong food trading industry through the acquisition of companies primarily engaged in the trading of frozen food products, as well as in the provision of fish processing and preservation services. This decision enabled the Group to gain access to a dynamic and competitive market.

The food trading business segment encompasses a diverse array of activities. It is dedicated to the procurement of various frozen food products, including whole and cut salmon from Norway, scallops, eels, sea cucumbers, yellowtail fillets, wagyu beef, lamb and other frozen seafood and meat items. These products are sourced from both domestic and international suppliers.

A considerable portion of the customer base for this business segment comprises local restaurants and frozen food shops. The food trading team has established a distinct competitive advantage by offering whole salmon sourced directly from Norway. Customers have the opportunity to customise their orders based on specific requirements, including the cutting and packaging of the salmon into smaller portions or particular sizes. This flexibility effectively addresses the diverse needs of the market.

For the year under review, the revenue of this business segment recorded approximately HK\$77.0 million (2024: approximately HK\$107.0 million), representing a decrease of 28.1% over last year and accounting for approximately 32.2% (2024: approximately 30.0%) of the Group's total revenue. The decrease in revenue was primarily due to the downturn in the food and beverage business in Hong Kong, resulting a decrease in customer demand.

Contributed by proper cost reduction, net profit margin has increased significantly. Some imported foods have passed and obtained certification from quality inspection agencies, which will help to be included in the suppliers' list of large catering groups and hotels and is expected to expand the number of customers and reduce customer concentration risk.

Outlook of Food Trading Business

In light of prevailing market conditions, this business segment is actively implementing strategies to enhance its adaptability. The food trading team is diligently monitoring market trends, with particular emphasis on the increasing consumer demand for healthy and sustainable food options. To broaden its product portfolio, this business segment is acquiring Chain of Custody certifications from the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC). These certifications establish sustainability standards for both wild-caught and farmed seafood. The food trading team is dedicated to assuring consumers and purchasers that its seafood is sourced from well-managed and sustainable practices.

In order to manage costs effectively, the food trading team will pursue the negotiation of long-term contracts with suppliers to secure more favourable pricing. Furthermore, it is investigating opportunities within the expanding online food sales platform in Hong Kong to access a broader customer base. The food trading team also intends to explore potential partnerships with local food delivery companies to enhance the efficiency of product distribution.

By implementing these strategies, this business segment aims to improve its current situation and achieve sustainable growth in the Hong Kong food trading market.

Review of Financial Services Business

The financial services business segment that the Group operates mainly includes securities brokerage business, advisory services business and money lending business.

Securities Brokerage and Advisory Services Businesses

The Group holds SFC licenses to conduct securities brokerage and advisory businesses through its subsidiaries. This business developed steadily during the year, contributing approximately HK\$51.1 million in gross profit and approximately HK\$13.1 million in divisional net profit. The securities brokerage sector continued to perform outstandingly. The active US stock market and relatively cheap valuations of the stock markets in China and Hong Kong were conducive to the increase in trading income.

The past financial year was marked by significant global economic volatility, with rising inflation, elevated interest rates, and geopolitical tensions weighing on market sentiment. Hong Kong, as an international financial hub, faced unprecedented challenges, including sluggish retail and catering recovery, a downturn in the property market, and weakened investor confidence. However, strategic policy interventions from both the Chinese government and the Hong Kong SAR authorities, coupled with a resurgence in capital market activity, have set the stage for a promising recovery.

In the latter half of 2024, a series of stimulus measures from Beijing revitalized capital markets. These policies, aimed at boosting liquidity and investor confidence, led to a strong rebound in both A-share and Hong Kong stock markets. The Hang Seng Index (HSI) has surged by 39.8% from 16,541 on 31 March 2024 to 23,119 as at 31 March 2025.

Despite a turbulent year, Hong Kong's capital markets have shown remarkable resilience. With strong policy support, technological advancements, and shifting global capital flows. The securities brokerage sector recognized the need to regularly review and adjust business strategies with a prudent and balanced risk management approach to navigate future challenges while seizing emerging opportunities. Building a diversified, sustainable, and dynamic financing platform has always been a priority for the Broker Segment to enhance its competitiveness.

Money Lending Business

The Group, through its wholly owned subsidiary, Hunlicar CCIG Financial Management Limited (“**Hunlicar CCIG**”), is actively engaged in the money lending business, primarily focusing on the provision of short-term loan financing to both individual and corporate clients. This activity is conducted through a business network in Hong Kong and complies with the Money Lenders Ordinance (Cap. 163). The duration of the loans is typically one year and the interest rates range from 10.0% to 15.0%, reflecting prevailing market conditions. This business contributed approximately HK\$4.1 million in gross profit and approximately HK\$3.2 million in net profit.

For the year under review, the revenue of this business segment recorded approximately HK\$55.2 million (2024: approximately HK\$1.3 million), representing an increase of 42.4 times compared to last year and accounting for approximately 23.1% (2024: approximately 0.4%) of the Group’s total revenue. The increase in revenue was primarily due to the group’s active efforts to improve the credit rating mechanism. This includes strict due diligence on borrowers, continuous monitoring of loan repayment status, actively following up on overdue accounts for the month, and hiring a new team to proactively develop new client sources.

Outlook of Financial Services Business

In 2025, the securities brokerage sector in Hong Kong is anticipated to benefit significantly from the city’s status as a global financial hub. The expansion of emerging industries, coupled with the growth of cross-border trading initiatives, is likely to enhance trading volumes. Additionally, the increasing prosperity of the local population will result in a higher number of individuals seeking investment opportunities, thereby augmenting the demand for brokerage services. In addition, the securities brokerage sector still expects strong demand for overseas RMB bond issuance and aims to continue to focus resources on increasing the market share of underwriting business.

To enhance the effectiveness of the securities brokerage operations, the securities brokerage team will allocate additional resources towards the investment in advanced trading technologies. The securities brokerage sector will continue to upgrade its trading system, improving speed, stability, and cyber security. It always strengthens compliance frameworks in anticipation of tighter regulations, ensuring seamless

adaptation to new policies. Furthermore, the securities brokerage team intends to provide a diverse array of investment products, including alternative investments, access to international markets and options aligned with environmental, social and governance (ESG) criteria in order to attract a broader clientele.

The advisory services sector is well-positioned for growth, driven by the increasingly complex economic and regulatory landscape. Both corporations and high-net-worth individuals are expected to continue seeking professional guidance on investment strategies, risk management and wealth planning. To enhance the efficacy of these services, the advisory team will prioritize the assembly of a group of highly skilled and knowledgeable advisors. This team will implement ongoing training programs to ensure that advisors remain informed about prevailing market trends, regulatory developments and new investment products. Moreover, the advisory team will strive to improve the overall quality of services, thereby empowering advisors to deliver more personalized and data-driven advice to their clients.

In the realm of money lending, high interest rates may present certain challenges. However, opportunities remain in niche markets, particularly in lending to small and medium-sized enterprises (SMEs) with innovative business models. To optimise its lending operations, the money lending team will enhance its credit assessment capabilities. By employing advanced data analytics and artificial intelligence, the team will be able to evaluate borrowers' creditworthiness with greater precision, thus minimising the risk of default.

Additionally, the money lending team will remain vigilant regarding regulatory requirements to ensure comprehensive compliance. The team will offer competitive interest rates and flexible repayment terms to attract a broader range of borrowers amid a competitive marketplace. Furthermore, the team will endeavour to cultivate stronger relationships with borrowers by providing exemplary customer service, thereby fostering repeat business and encouraging positive word-of-mouth referrals.

Review of the Family Office Services Business

In 2024, the Group commenced its family office service to cater to ultra-high-net-worth individuals and families. This business segment is dedicated to delivering a comprehensive financial and professional service platform for clients in Greater China with a focus on wealth preservation, appreciation and inheritance planning. Our experienced team is committed to developing personalised, detailed plans that align

with each client's financial circumstances and objectives. As the affluent population in Greater China continues to expand and favourable policy conditions remain, considerable opportunities are anticipated to arise for the family office business.

For the year under review, the revenue of this business segment recorded approximately HK\$16.8 million accounting for approximately 7.0% of the Group's total revenue.

Outlook of the Family Office Services Business

In 2025, the family office service sector in Hong Kong is anticipated to experience significant growth, propelled by comprehensive policy support and a surge in demand. The government's provision of tax incentives and initiatives aimed at attracting additional family offices will enhance the region's global competitiveness. As the number of high-net-worth individuals in the Asia-Pacific region continues to rise, coupled with an increasing need for cross-border wealth management from mainland China, Hong Kong will remain a strategic hub for asset allocation and inheritance planning.

The family office team intends to broaden its service offerings to encompass global investments, tax planning and succession strategies. The team intends to invest in talent acquisition and training to effectively navigate complex financial scenarios while embracing advanced fintech solutions for optimised portfolio management and data-driven decision-making. In addition, technology has broken the boundaries of the traditional family office business model. Whether it is obtaining long-term and stable returns from investment or inheriting family wealth, it will no longer be exclusive to high-end customers. In line with the times, the family office team signed a strategic co-operation agreement with two top technological and artificial intelligence corporations in the first half of 2025, aiming to launch digital family office software and solutions with artificial intelligence as one of the core objectives. These initiatives are designed to capitalize on emerging opportunities and strengthen our competitive position in the market.

FINANCIAL REVIEW

Revenue and Gross Profit Margin

Revenue by business segments for the Group's revenue for the year ended 31 March 2025 is as follows:

- Computer and electronic products trading business: approximately HK\$90.0 million, being a decrease of approximately HK\$158.8 million when compared to the previous year of approximately HK\$248.8 million
- Food trading business: approximately HK\$77.0 million, being a decrease of approximately HK\$30.0 million when compared to the previous year of HK\$107.0 million
- Financial services business (including securities brokerage business, advisory services business and money lending business): approximately HK\$55.2 million, being an increase of approximately HK\$53.9 million when compared to the previous year of approximately HK\$1.3 million

The Group's total revenue for the year was approximately HK\$239.0 million, being a decrease of approximately HK\$118.1 million when compared to the previous year of approximately HK\$357.1 million. The decrease was mainly attributable to the decrease in revenue derived from computer and electronic products trading business.

Gross profit margin for the year was approximately 40.9% (2024: Gross profit margin of approximately 4.0%). Increase in gross profit margin was mainly caused by the relatively higher gross profit earned from financial services business and family office services business.

Selling Expenses

Selling expenses for the year decreased by approximately HK\$0.1 million from Last Corresponding Year, which was mainly incurred for the food trading business.

General and Administrative Expenses

General and administrative expenses for the year increased by approximately HK\$54.7 million compared to the Last Corresponding year. This increase was primarily due to expenses related to the full operation of the securities brokerage and advisory business began during the year. Additionally, staff costs increased to HK\$39.1 million (Last corresponding year: HK\$19.2 million) to accommodate the company's development and the hiring of additional staff.

Reversal of expected Credit Loss on Financial Assets, net

During the year ended 31 March 2025, the Group recorded a net amount of Expected Credit Loss ("ECL") on financial assets of approximately HK\$2.2 million reversal, being a decrease when compared to the reversal in Last Corresponding Year of approximately HK\$54.0 million, which was mainly attributed to the change in ECL incurred from repayment of loan receivables. During the Current Year, the rates of stock market volatility and deterioration in economy were slower compared to the Last Corresponding Year, the group recorded a reversal of ECL on cash client receivables of approximately HK\$1.1 million (2024: provision of approximately HK\$4.0 million). The Group did not engage any independent external valuers to perform the assessment of ECL on financial assets, instead, conducted an internal assessment and evaluation to support the impairment made. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Reversal of expected credit loss / (expected credit loss) on financial assets, net are as follows:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loan receivables (i)	1,684	58,154
Cash client receivables (ii)	1,093	(4,011)
Trade receivables	(625)	(181)
	<u>2,152</u>	<u>53,962</u>
Total ECL on financial assets reversed in profit or loss	<u>2,152</u>	<u>53,962</u>

The basis for determining the impairment of the Company is based on the ECL model according to HKFRS 9. Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the impairment allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the impairment allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the impairment allowance is measured at an amount equal to lifetime ECLs

In addition to the above three-stage framework, if there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, the relevant amount will be written off.

The assessment of the impairment is conducted based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The management of the Group regularly reviews the change of the factors in the ECL formula (if any), and determines whether the credit risk of financial assets has changed.

The Group always recognises lifetime ECL for trade receivables which are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For all other instruments, the Group measures the impairment equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, where the Group would then consider recognising lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk on the financial assets has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of a default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(i) Expected credit loss on loan receivables and interest receivables

Loan receivables and interest receivables are arising from the money lending business. The business model of the money lending business is targeted to provide short-term loan financing to individual and corporate clients through its business network in Hong Kong. The term of loans is within one year. The interest rate is within a range from 10% to 15% by reference to the market.

Credit risk assessments were performed by the Group before each loan was advanced. Identity checks, financial background checks, relevant public searches (such as company search and land search) were conducted on the borrowers (where applicable). In credit assessment, the Company will normally take into account factors including, but not limited to personal financial background and repayment ability of the borrowers, internal and external credit checking results, and the borrowers' repayment record to assure the clients have the financial capacity to meet loan obligations.

Subsequent to the drawdown of loans, to ensure that loan repayments are punctual and past due accounts are handled efficiently, the Group actively reviews and monitors the loan repayment status on a regular basis.

The Group has closely monitored the loan receivables for the purpose of assessing credit risk and has put effort into the collection procedures of the loan receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers, especially during the COVID-19 pandemic. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

ECL assessment is done based on the Group's historical credit loss experience, latest financial capabilities of the borrowers, general economic and financial conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group performs collective assessments on impairment allowance for the loan receivables and respective interest receivables on a regular basis by dividing its loan receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loan receivables and interest receivables of each loan type at a point of time and will take into the past-due status, the probability of default (which may be affected by the duration of delinquency), loss given default (i.e. the magnitude of the loss if there is a default), historical repayment performance and adjusted by forwarding-looking information such as the economic and financial environment, etc.

The Group also performs individual assessments on impairment allowance for the loan receivables and interest receivables. For individual assessment, the amount of impairment allowance on loan receivables and interest receivables will be considered on a case-by-case basis by way of expected cash flow, taking into account, among other factors, the expected date of recovery.

The Group considers the loan and respective interest receivables as a loss if the repayment of principal and/or interest has been overdue for a pro-longed period and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as initiation of legal proceedings.

For the year ended 31 March 2025, the Group recorded a reversal of ECL on loan receivables of approximately HK\$1.7 million (2024: reversal of approximately HK\$58.2 million); no written off of ECL on loan receivables (2024: provision of approximately HK\$24.4 million) and no written off of ECL on loan interest receivables (2024: provision of HK\$7.5 million), after assessing all the borrowers' financial background, repayment abilities and expected future cash flows. During the year, the repayment of loan receivables and interest receivables were approximately HK\$45.3 million and HK\$3.9 million respectively (2024: approximately HK\$63.6 million and HK\$1.3 million respectively).

(ii) Expected credit loss on cash client receivables

Cash client receivables are arising from the securities brokerage business. For cash client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet the loan call requirement and use the loan-to-collateral value (“**LTV**”) to make its assessment.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

For internal credit risk management, the Group considers an event of default occurs when 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 collaterals held by the Group).

The Group considers a cash client receivable is in default when LTV is larger than a defined benchmark. However, in certain cases, the Group may also consider a cash client receivable to be in default when there is a significant shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A cash client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

For the year ended 31 March 2025, the Group recorded a reversal of ECL on cash client receivables of approximately HK\$1.1 million (2024: provision of approximately HK\$4.0 million). The change was mainly due to the slower rates of stock market volatility and deterioration in economy during the year. The decrease in market value of the pledged securities of each client was relatively steady during the Current Year.

Change on fair value upon transfer from property, plant and equipment to investment property

For the year ended 31 March 2025, the Group transferred certain property, plant and equipment to investment properties with the aggregate carrying amount of HK\$179,534,000 (2024: HK\$Nil) resulting in a loss in change in fair value of HK\$56,034,000 (2024: HK\$Nil).

The main reason for the change is the change in the purpose of holding the properties. The management expects to obtain rental income from the properties or to obtain additional cash flow from the sale of the properties in the future.

Other Income and Gains, net

The Group's other income and gains for the year was approximately HK\$7.7 million (2024: approximately HK\$2.5 million). The amount mainly represents management fee income and change in fair value of financial assets at fair value through profit or loss.

Finance Costs

Finance costs for the year was approximately HK\$9.1 million, being a decrease of approximately HK\$2.6 million when compared to the previous year of approximately HK\$11.7 million. The decrease was mainly due to the repayment of bank borrowing during the year.

Income Tax Expense

Income tax expense for the year was approximately HK\$1.7 million (2024: approximately HK\$0.1 million). The change was mainly due to the assessable profits generate from food trading business and family office services business during the year.

Loss for the Year

The Group recorded a loss of approximately HK\$73.8 million for the Current Year, as compared to profit of approximately HK\$11.0 million for the Last Corresponding Year.

Loss for the Year Attributable to Owners of the Company

The loss for the year attributable to the owners of the Company amounted to approximately HK\$76.1 million (2024: profit of approximately HK\$14.8 million), resulted in a basic loss per share for the year of HK97.0 cents (2024: basic earning per share of HK27.56 cents (restated)) and diluted earning per share for the year of HK97.0 cents (2024: diluted earning per share of HK27.56 cents (restated)).

Inventories, Loan Receivables and Account Receivables

The Group has enhanced the inventory control policy to manage business risks associated with its principal activities. Inventories as at 31 March 2025 was approximately HK\$3.4 million (31 March 2024: approximately HK\$8.3 million). The overall inventories turnover days remained healthy and reasonable for the year under review.

As at 31 March 2025, the Group's loan receivables amounted to HK\$38.7 million (31 March 2024: approximately HK\$14.9 million), which arise from its money lending business in Hong Kong. The Group recorded a reversal of ECL of approximately HK\$1.7 million for the year ended 31 March 2025 (2024: approximately HK\$58.2 million).

The Group continues to closely monitor the settlements from its customers on an ongoing basis to manage the credit risk from time to time. As at 31 March 2025, included in the account receivables are trade receivables and cash and margin client receivables, which amounted to approximately HK\$96.2 million (31 March 2024: approximately HK\$104.1 million) and approximately HK\$2.9 million (31 March 2024: approximately HK\$11.4 million), respectively. Trade receivables are arising from its trading business. Cash and margin client receivables are arising from its securities brokerage business. The Group recorded provision of ECL of approximately HK\$0.6 million (2024: provision of ECL of approximately HK\$0.2 million) on trade receivables and recorded an reversal of ECL on cash client receivables of approximately HK\$1.1 million (2024: provision of approximately HK\$4.0 million) for the year.

Liquidity, Financial Resources, Working Capital and Treasury Policy

As at 31 March 2025, cash and cash equivalents of the Group amounted to approximately HK\$21.9 million (31 March 2024: approximately HK\$67.7 million), and the Group's net assets amounted to approximately HK\$198.1 million (31 March 2024: approximately HK\$279.2 million). As at 31 March 2025, there was approximately HK\$87.0 million outstanding borrowings balance (31 March 2024: approximately HK\$122.9 million).

As at 31 March 2025, non-current assets of the Group amounted to approximately HK\$198.4 million (31 March 2024: approximately HK\$243.3 million), the Group's current assets amounted to approximately HK\$361.3 million (31 March 2024: approximately HK\$234.8 million), and net current assets as at 31 March 2025 amounted to approximately HK\$32.7 million (31 March 2024: approximately HK\$42.6 million). As at 31 March 2025, the current ratio was approximately 1.1 (31 March 2024: approximately 1.2) (calculated by dividing the total current assets by the total current liabilities).

The Group's gearing ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings less cash and cash equivalents and pledged bank deposit. The gearing ratio as at 31 March 2025 was approximately 24.7% (31 March 2024: approximately 12.6%).

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from the Company's equity fund raising exercises. In order to release the Group's liquidity stress, the Group will resolve different approaches including but not limited to reduction of overall operating cost in all aspects and endeavor to obtain both long-term and short-term credit facilities. The Group will strive to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group would also be receptive to any feasible proposals to dispose of the low utilizing properties as suitable opportunities arise. The Group will continue to make efforts to improve the Group's liquidity and financial position by any ways including actively and regularly reviewing its capital structure negotiating with banks and other institutions for roll-over or re-financing its existing borrowings and will consider raising additional fundings by bank borrowings and by issuing bonds or new shares, where appropriate.

Capital Structure and Fund Raising Activities

The capital of the Company comprises only ordinary shares. Save as disclosed in this announcement, no fund raising activities were conducted by the Company during the year.

Rights Issue in January 2024

The Company completed a rights issue (the “**Rights Issue**”) on 22 January 2024. The net proceeds from the Rights Issues was approximately HK\$55.4 million. The net proceeds was intended to be applied towards (i) expanding the Group’s trading business and financial services business, (ii) exploiting any opportunities to acquire new businesses or make strategic investments to broaden or create synergy for the Group’s trading business, and (iii) the general working capital of the Group. For details of the reasons for the Rights Issue, please refer to the announcement dated 17 November 2023 issued by the Company and the circular dated 18 December 2023 issued by the Company.

As at 31 March 2025, the net proceeds from the Rights Issues was fully utilised as intended.

Share Reorganisation in September 2024

On 23 August 2024, the Company proposed to implement a share consolidation on the basis that every 12 issued and unissued shares of HK\$0.008333 each would be consolidated into one consolidated share of HK\$0.1 each. Pursuant to an ordinary resolution passed on 24 September 2024, the share consolidation was approved by the shareholders of the Company and became effective on 26 September 2024. Immediately after the completion of the share consolidation, the total number of issued shares of the Company was adjusted from 947,085,300 to 78,923,775. Accordingly, the board lot size of the shares of the Company for trading on The Stock Exchange of Hong Kong Limited changed from 12,000 shares to 1,000 shares.

For details of the share reorganisation, please refer to the announcement of the Company dated 23 August 2024, the circular of the Company dated 30 August 2024 and the announcement of the Company dated 26 September 2024.

Repurchase of shares in September 2024

On 26 September 2024, 1,150,000 shares of the Company were repurchased by the Company and held as treasury shares.

On 27 September 2024, 350,000 shares of the Company were repurchased by the Company and held as treasury shares.

Cancellation of Treasury Shares in December 2024

On 6 December 2024, 1,500,000 treasury shares were cancelled by the Company.

Capital Commitments

The Group had no capital commitments as at 31 March 2025 (31 March 2024: Nil).

Pledge of Assets

As at 31 March 2025, the Group's other borrowings of approximately HK\$60.0 million were secured by Group's investment properties situated in Hong Kong of approximately HK\$123.5 million.

As at 31 March 2024, the Group's bank borrowings of approximately HK\$113.7 million were secured by Group's leasehold properties situated in Hong Kong of approximately HK\$186.9 million.

As at 31 March 2024, the Group's pledged bank deposits of approximately HK\$15.0 million were pledged to a bank for the issuance of letter of credit.

Foreign Currency Exposure

The Group is exposed to certain foreign currency risk primarily with respect to Renminbi (“**RMB**”) and United States dollar (“**US\$**”) as most of the transactions are denominated in Hong Kong dollar (“**HK\$**”), RMB and US\$. The Group is exposed to foreign exchange risk primarily through expenses transactions that are denominated in currencies other than the functional currencies of the group companies. During the year, the Group recorded a foreign exchange gain of approximately HK\$0.5 million (2024: approximately HK\$0.5 million). The Group manages its exposure to foreign

currency transactions by monitoring the level of foreign currency receipts and payments and ensures that the net exposure to foreign exchange risk is kept to an acceptable level. During the year, the Group has not used any forward exchange contract to hedge against foreign exchange risk as management considers its exposure as not significant. The Group will continue to manage the net exposure of foreign exchange risk to keep it at an acceptable level from time to time.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2025 (31 March 2024: Nil).

Employees and Emolument Policy

As at 31 March 2025, the Group had a total of 75 (31 March 2024: 56) employees. Employee benefits expenses, including Directors' remuneration for the year ended 31 March 2025, totally amounted to approximately HK\$39.1 million (2024: approximately HK\$19.2 million). The Group's remuneration policy is based on the position, duties and performance of the employees. The employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The Group offers a comprehensive remuneration and benefits package to all its employees. In addition, the Group has adopted a share option scheme and a share award scheme for providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefits including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

Dividend

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

Subsequent Event After Reporting Period

Partial Offer in April 2025

On 20 January 2025, Talent Virtue International Limited (才德國際有限公司) (the “**Offeror**”) and the Company jointly announced that the Offeror intended to make a preconditional voluntary cash partial offer to acquire a maximum of 19,439,034 shares in the issued share capital of the Company from qualifying shareholders (the “**Partial Offer**”) at an offer price of HK\$4.50 (the “**Offer Price**”) per offer share.

The Partial Offer was closed on 7 April 2025 after the fulfilment of the conditions to the Partial Offer. For details of the Partial Offer, please refer to the joint announcement dated 20 February 2025 jointly issued by the Offeror and the Company; the composite document dated 12 March 2025 jointly issued by the Offeror and the Company; the joint announcement dated 24 March 2025 jointly issued by the Offeror and the Company; and the joint announcement dated 25 March 2025 jointly issued by the Offeror and the Company.

Acquisition of Victoria Wealth Management Limited in May 2025

On 30 May 2025, Lead Polestar Limited (“**Lead Polestar**”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with TOPMAX FORTUNE INVESTMENT DEVELOPMENT LIMITED (“**TOPMAX**”), pursuant to which Lead Polestar conditionally agreed to acquire and the TOPMAX conditionally agreed to sell 82% of the entire issued share capital of Victoria Wealth Management Limited (“**Victoria WM**”) (a company incorporated under the laws of Hong Kong with limited liability and is principally engaged in the provision of wealth management and insurance services in Hong Kong. Its business includes providing wealth management, life insurance, investment-linked savings plans, critical illness and health insurance and general insurance services) at a consideration of HK\$1.4 million. Upon the completion of the acquisition on the same day, Victoria WM became a wholly-owned subsidiary of the Company and its results will be consolidated into the financial statements of the Group. For details of the acquisition, please refer to the announcement dated 30 May 2025 issued by the Company.

CHANGES IN THE COMPOSITION OF THE BOARD

Changes in the composition of the Board during the year ended 31 March 2025 and up to the date of this announcement are as follows:

Ms Kwok Ling Yee Pearl Elizabeth resigned as an executive Director of the Company on 5 April 2024;

Ms Luo Ying was appointed as an executive Director of the Company on 5 April 2024;

Mr Cheung Lit Wan Kenneth was appointed as the chairman and an executive Director of the Company on 2 July 2024;

Mr Zhu Shouzhong and Mr Li Huaqiang retired as an independent non-executive Director of the Company on 24 September 2024;

Mr Mao Shuguang and Mr Leung Wai Kwan were appointed as an independent non-executive Director of the Company on 24 September 2024;

Mr Mao Shuguang resigned as an independent non-executive Director of the Company on 1 February 2025;

Mr Lee Ka Leung Daniel was appointed as an independent non-executive Director of the Company on 1 February 2025; and

Mr Qu Hongqing resigned as an executive Director of the Company on 31 March 2025.

COMPETING INTEREST OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE ASSOCIATES

To the best knowledge, information and belief of the board of the Company, for the year ended 31 March 2025, none of the Directors, controlling shareholders of the Company or any of their respective associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interests, which are required to be disclosed under the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings according to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2025.

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

During the year ended 31 March 2025, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

Date of repurchase	Number of Shares repurchased	Aggregate consideration paid (before expenses)		
		Consideration per Share		HK\$'000
		Highest HK\$	Lowest HK\$	
2024				
26 September	1,150,000	2.88	2.59	3,116
27 September	350,000	2.56	2.50	884
	<u>1,500,000</u>			<u>4,000</u>

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025. As at 31 March 2025, the Company did not hold any treasury share.

CORPORATE GOVERNANCE

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company's shareholders and to enhance corporate value and accountability. During the year ended 31 March 2025, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference set out in the CG Code. The principal duties of the audit committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-Executive Directors, namely Mr Loo Hong Shing Vincent (Chairman of the Audit Committee), Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the year ended 31 March 2025 with the Directors and the external auditor of the Company.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement. The Audit Committee has reviewed the annual results for the year ended 31 March 2025.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 25 September 2025. Details of the annual general meeting will be set out in the notice of the annual general meeting which will be published and issued to shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 September 2025.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange and the Company, and the annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 30 June 2025

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.