



Imperium Financial Group Limited

帝國金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8029)

**RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Imperium Financial Group Limited (the “**Company**”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended 31 March 2025 (the “**Year**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Revenue	3	32,208	29,732
Direct costs		<u>(27,522)</u>	<u>(20,578)</u>
Gross profit		4,686	9,154
Other operating income	5	812	993
(Impairment losses) reversal of impairment losses under expected credit loss model, net of reversal	6	(2,553)	10,078
Other gains and losses	7	(4,328)	12,896
Administrative expenses		(29,890)	(26,950)
Finance costs	8	(14,965)	(17,221)
Fair value change of biological assets, net		<u>(204)</u>	<u>(251)</u>
Loss before taxation	9	(46,442)	(11,301)
Income tax expense	10	<u>–</u>	<u>(635)</u>
Loss for the year from continuing operations		<u>(46,442)</u>	<u>(11,936)</u>
Discontinued operation			
Profit (loss) from discontinued operation	11	<u>4,220</u>	<u>(1,661)</u>
Loss for the year		<u>(42,222)</u>	<u>(13,597)</u>
Other comprehensive income (expense):			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		<u>269</u>	<u>(2,022)</u>
Other comprehensive income (expense) for the year		<u>269</u>	<u>(2,022)</u>
Total comprehensive expense for the year		<u><u>(41,953)</u></u>	<u><u>(15,619)</u></u>

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000 (Restated)
(Loss) profit for the year attributable to owners of the Company			
– from continuing operations		(42,701)	(11,936)
– from discontinued operation		4,220	(1,661)
		(38,481)	(13,597)
Loss for the year attributable to non-controlling interests			
– from continuing operations		(3,741)	–
– from discontinued operation		–	–
		(3,741)	–
Total loss for the year		(42,222)	(13,597)
Total comprehensive expense attributable to:			
– Owner of the Company		(38,212)	(15,619)
– Non-controlling interests		(3,741)	–
		(41,953)	(15,619)
Total comprehensive (expense) income attributable to:			
– from continuing operations		(46,173)	(13,958)
– from discontinued operation		4,220	(1,661)
		(41,953)	(15,619)
Loss per share (HK cents)	<i>13</i>		
For continuing and discontinued operations			
– basic and diluted		(16.5)	(5.9)
For continuing operations			
- basic and diluted		(18.3)	(5.2)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Intangible assets		500	500
Property, plant and equipment		1,580	755
Right-of-use assets		–	–
Investment properties		–	35,904
Other assets		275	275
Deposit		267	447
Biological assets		–	205
		<u>2,622</u>	<u>38,086</u>
Current assets			
Loan receivables		–	49
Cryptocurrencies		341	1,286
Inventories		661	–
Trade receivables	14	4,275	459
Advances to customers in margin financing		4,464	6,352
Prepayments, deposits and other receivables		5,180	4,694
Tax recoverable		140	–
Cash and cash equivalents		29,527	47,600
Cash held on behalf of customers		42,691	44,827
		<u>87,279</u>	<u>105,267</u>
Current liabilities			
Trade payables	15	47,750	47,894
Accruals and other payables		32,876	33,153
Amounts due to related companies		572	601
Promissory notes		82,245	100,702
Lease liabilities		1,660	2,771
Bank and other borrowings		5,102	–
Income tax payable		796	796
		<u>171,001</u>	<u>185,917</u>
Net current liabilities		<u>(83,722)</u>	<u>(80,650)</u>
Total assets less current liabilities		<u>(81,100)</u>	<u>(42,564)</u>

	2025 HK\$'000	2024 HK\$'000
Non-current liabilities		
Deferred tax liabilities	–	4,384
Lease liabilities	<u>837</u>	<u>–</u>
	<u>837</u>	<u>4,384</u>
Net liabilities	<u><u>(81,937)</u></u>	<u><u>(46,948)</u></u>
Capital and reserves		
Share capital	93,361	93,361
Reserves	<u>(171,567)</u>	<u>(140,309)</u>
Equity attributable to owners of the Company	(78,206)	(46,948)
Non-controlling interests	<u>(3,731)</u>	<u>–</u>
Capital deficiency	<u><u>(81,937)</u></u>	<u><u>(46,948)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

Going concern basis

The Group incurred a net loss of approximately HK\$42,222,000 during the year ended 31 March 2025 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK\$83,722,000 and HK\$81,937,000 respectively.

Further, as at 31 March 2025, the Group had a promissory note with the principal and interest payable amounting to amount of approximately HK\$82,245,000 due to a related company, which is beneficially owned and controlled by Mr. Cheng Ting Kong, the executive director and ultimate controlling shareholder of the Company (“**Mr. Cheng**”), which matured on 31 January 2026 and was further extended to 31 December 2026 in the subsequent period, while the Group recorded cash and cash equivalents of approximately HK\$29,527,000 as at 31 March 2025.

The conditions described above cast significant doubt on the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfill its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

- (i) The Group will continuously adopt strict monitoring process on the repayment status of loan receivables, trade receivables and advances to customers in margin financing in order to ensure timely collection and improve its operating cash flows and financial position;
- (ii) The Group will continuously take measures to tighten cost control over various costs to attain profit and operating cash inflows and implement various strategies to enhance the Group’s revenue;
- (iii) The Group will continue negotiations with its creditors for extension of its debts when fall due and seek alternative debt and/or equity financing to meet cash flow requirements;
- (iv) The Group will continue to seek alternative debt and/or equity financing methods in order to improve the working capital and cash flow of the Group; and
- (v) Pursuant to the extension letter dated 24 June 2025, Mr. Cheng and the holder of the promissory note (which is beneficially owned and controlled by Mr. Cheng) agreed to extend the maturity date for the promissory note with principal and interest payable amounting to approximately HK\$82,245,000 up to 31 December 2026.

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (*CONTINUED*)

Going concern basis (*CONTINUED*)

The directors of the Company had reviewed the Group's cash flow forecast for a period of not less than twelve months from the date of the approval and authorisation to issue of the consolidated financial statements and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain profitable and positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2025 on a going concern basis. However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 April 2025:

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

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

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

Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-Dependent Electricity²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

Except as described below, the directors of the Company anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

Impact on application of HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 “Presentation of Financial Statements”. HKFRS 18 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. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the consolidated financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group is currently assessing the impact of HKFRS 18 on the consolidated financial statements of the Group.

3. REVENUE

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Revenue within the scope of HKFRS 15 (Note):		
<i>Revenue from financial services</i>		
Fees and commission income		
– Securities	2,506	1,863
– Fund and bond	27	50
Asset management fee income	–	25
	<u>2,533</u>	<u>1,938</u>
<i>Revenue from equine services</i>		
Stallions service income	–	1,205
<i>Revenue from cryptocurrency business</i>		
Sales of cryptocurrencies	10,127	22,626
<i>Revenue from trading business</i>		
Sales of goods	<u>16,410</u>	<u>–</u>
	<u>29,070</u>	<u>25,769</u>
Revenue outside the scope of HKFRS 15:		
Interest income from cash and margin clients	2,438	2,980
Interest income from loan receivables	<u>700</u>	<u>983</u>
	<u>3,138</u>	<u>3,963</u>
	<u><u>32,208</u></u>	<u><u>29,732</u></u>

Disaggregation of revenue from contracts with customers by timing of recognition

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Timing of revenue recognition		
– At a point in time	29,070	25,744
– Over time	–	25
	<u>29,070</u>	<u>25,769</u>

3. REVENUE (*CONTINUED*)

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “**CODM**”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

Previously, the Group has four operating and reportable segments—cryptocurrency business, financial service operations, equine service operations and properties investment. The segmentations are based on the information about the operations of the Group that the directors of the Company uses to make decisions.

The Group’s operating and reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

During the year ended 31 March 2025, the Group disposed of the interest in properties investment segment which was presented as “discontinued operation” and details are set out in note 11. The properties investment business comprises rental income from investment properties in Australia. The following segment information of the Group’s business segment does not include the discontinued operation.

During the year ended 31 March 2025, the Group commenced trading of electronic appliance, this becomes a new reportable and operating segment in the current year.

As at 31 March 2025, the Group has four operating and reportable segments which are as follows:

1. Cryptocurrency business – Mining and sales of cryptocurrencies
2. Financial services – provision of securities and futures brokerage, provision of margin financing, asset management services and custodian services to customers and engaging in money lending business
3. Equine services – provision of stallion services and investment in stallions
4. Sales of electronic appliance – trading of electronic appliance

4. SEGMENT INFORMATION (CONTINUED)

No operating segments have been aggregated in arriving at the reportable segments of the Group. Segment revenue reported as follow represents revenue generated from external customers. There was no inter-segment revenue for both years.

Segment results represent profit earned (loss incurred) by each segment without allocation of central administrative expenses including directors' emoluments, certain other operating income, certain other gains and losses, certain administrative expenses and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to operating segments other than certain right-of-use assets, certain property, plant and equipment, certain prepayments, deposits and other receivables, certain cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to operating segments other than promissory notes, certain accruals and other payables, certain lease liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

For the year ended 31 March 2025

	Cryptocurrency business HK\$'000	Equine services HK\$'000	Financial services HK\$'000	Sales of electronic appliance HK\$'000	Total HK\$'000
Continuing operations					
Segment revenue	<u>10,127</u>	<u>–</u>	<u>5,671</u>	<u>16,410</u>	<u>32,208</u>
Segment result	<u>(5,963)</u>	<u>(298)</u>	<u>(6,917)</u>	<u>(7,638)</u>	<u>(20,816)</u>
Unallocated corporate income					72
Unallocated finance costs					(14,674)
Unallocated corporate expenses					<u>(11,024)</u>
Loss before taxation					<u>(46,442)</u>

4. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 March 2025 (Continued)

Amounts included in the measurement of segment profit or loss or segment assets are as follows:

	Cryptocurrency business HK'000	Equine services HK'000	Financial services HK'000	Sales of electronic appliance HK'000	Unallocated HK'000	Total HK'000
Continuing operations						
Impairment losses under expected credit loss model, net of reversal						
– advances to customers in margin financing	–	–	(1,876)	–	–	(1,876)
– trade receivables	–	139	–	(316)	–	(177)
– loan receivables	–	–	148	–	–	148
– other receivable	–	–	–	(648)	–	(648)
Impairment losses on inventories	–	–	–	(900)	–	(900)
Impairment losses on property, plant and equipment	(1,608)	–	–	(91)	–	(1,699)
Impairment losses on right-of-use assets	–	–	–	(1,616)	–	(1,616)
Fair value change of biological assets	–	(204)	–	–	–	(204)
Loss on early redemption of promissory notes	–	–	–	–	(612)	(612)
Depreciation of property, plant and equipment	–	–	–	(706)	–	(706)
Depreciation of right-of-use assets	–	–	–	(571)	–	(571)
Finance costs	–	–	–	(291)	(14,674)	(14,965)
Addition to property, plant and equipment	2,386	–	–	1,509	–	3,895
Addition to right-of-use assets	–	–	–	1,687	–	1,687

As at 31 March 2025

	Cryptocurrency business HK'000	Equine services HK'000	Financial services HK'000	Sales of electronic appliance HK'000	Assets and liabilities relating to discontinued operation HK'000	Unallocated HK'000	Total HK'000
Segment assets	4,000	846	79,568	3,952	455	1,080	89,901
Segment liabilities	1,769	14,713	63,714	7,763	95	83,784	171,838

4. SEGMENT INFORMATION (*CONTINUED*)

For the year ended 31 March 2024

	Cryptocurrency business <i>HK\$'000</i>	Equine services <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i> (Restated)
Continuing operations				
Segment Revenue	<u>22,626</u>	<u>1,205</u>	<u>5,901</u>	<u>29,732</u>
Segment result	<u>446</u>	<u>10,275</u>	<u>10,623</u>	21,344
Unallocated corporate income				68
Unallocated finance costs				(17,216)
Unallocated corporate expenses				<u>(15,497)</u>
Loss before taxation				<u>(11,301)</u>

4. SEGMENT INFORMATION (CONTINUED)

Amounts included in the measurement of segment profit or loss or segment assets are as follows:

	Cryptocurrency business HK'000	Equine services HK'000	Financial services HK'000	Unallocated HK'000	Total HK'000 (Restated)
Continuing operations					
Impairment losses under expected credit loss model, net of reversal					
– advances to customers in margin financing	–	–	10,713	–	10,713
– trade receivables	–	(502)	–	–	(502)
– loan receivables	–	–	(133)	–	(133)
Loss on early redemption of promissory notes	–	–	–	(4,460)	(4,460)
Loss on written-off of property, plant and equipment	(491)	–	–	–	(491)
Gain on disposal of property, plant and equipment	–	–	8,150	–	8,150
Loss on written-off of biological assets	–	(113)	–	–	(113)
Insurance compensation on biological asset	–	10,294	–	–	10,294
Depreciation of property, plant and equipment	(106)	(52)	–	–	(158)
Finance costs	–	–	(5)	(17,216)	(17,221)
Fair value change of biological assets	–	(251)	–	–	(251)
Addition to property, plant and equipment	972	–	–	–	972

As at 31 March 2024

	Cryptocurrency business HK'000	Equine services HK'000	Financial services HK'000	Assets and liabilities relating to discontinued operation HK'000	Unallocated HK'000	Total HK'000
Segment assets	5,071	1,743	92,000	36,160	8,379	143,353
Segment liabilities	2,712	15,387	63,388	4,547	104,267	190,301

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in the year.

Information about major customers

No revenues from transactions with external customers accounted for 10% or more of the Group's total revenue for the years ended 31 March 2025 and 2024.

4. SEGMENT INFORMATION (*CONTINUED*)

Geographical analysis

The geographical location of revenue is based on the location of the operations:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operations		
Hong Kong	32,208	28,527
Australia	—	1,205
	<u>32,208</u>	<u>29,732</u>

The geographical location of non-current assets other than financial assets is based on the physical location of assets.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	1,212	500
Australia	—	36,109
Others	868	755
	<u>2,080</u>	<u>37,364</u>

5. OTHER OPERATING INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Continuing operations		
Bank interest	432	298
Sundry income	317	635
Imputed interest income on rental deposit	63	60
	<u>812</u>	<u>993</u>

6. (IMPAIRMENT LOSSES) REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
(Impairment losses) reversal of impairment losses under expected credit loss model, net		
– Advances to customers in margin financing	(1,876)	10,713
– Trade receivables	(177)	(502)
– Loan receivables	148	(133)
– Other receivables	(648)	–
	<u>(2,553)</u>	<u>10,078</u>

7. OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Impairment losses recognised in respect of:		
– Cryptocurrencies	(72)	–
– Property, plant and equipment	(1,699)	–
– Right-of-use assets	(1,616)	–
Loss on early redemption of promissory notes	(612)	(4,460)
Net foreign exchange loss	(329)	(484)
Loss on written-off of property plant and equipment	–	(491)
Gain on disposal of property, plant and equipment	–	8,150
Loss on written-off of biological assets	–	(113)
Insurance compensation on biological asset	–	10,294
	<u>(4,328)</u>	<u>12,896</u>

8. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Effective interest expense on promissory notes	14,415	16,719
Interest on lease liabilities	327	502
Interest on bank loans	223	–
	<u>14,965</u>	<u>17,221</u>

9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging (crediting):

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Direct costs:		
– Fee and charges of securities brokerage	222	854
– Cost of cryptocurrencies sold	14,161	19,724
– Cost of sales of electronics appliance	13,139	–
	<u>27,522</u>	<u>20,578</u>
Sub-total		
Employee benefit expenses (including directors' remuneration):		
– Directors' emoluments	3,608	4,297
– Other staff's salaries and other benefits	14,808	9,562
– Other staff's retirement benefit scheme contributions	627	320
	<u>19,043</u>	<u>14,179</u>
Sub-total		
Auditors' remuneration for:		
– Audit services	790	900
Impairment loss of inventories (included in direct costs)	900	–
Depreciation of right-of-use assets	571	–
Depreciation of property, plant and equipment	1,371	1,652
Less: Depreciation expense capitalised in cryptocurrencies	(665)	(1,494)
	<u>706</u>	<u>158</u>

10. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations		
Current income tax		
– Hong Kong profit tax	–	635

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity are taxed at 16.5%, and profits above HK\$2,000,000 are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

Taxation arising in other jurisdictions in which the Group operates is calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

11. DISCONTINUING OPERATION

On 30 July 2024, Imperium Farm Pty Ltd (“**the Vendor**”), being an indirect wholly-owned subsidiary of the Company, Imperium Stud Pty Ltd (“**the Asset Vendor**”) being an indirect wholly-owned subsidiary of the Company, and Widden Property Pty Limited (“**the Purchaser**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) in relation to the disposal of the investment properties located in Australia which were owned by the Vendor (the “**Investment Properties**”). Pursuant to the Sale and Purchase Agreement, the Vendor and the Asset Vendor agreed to sell, and the Purchaser agreed to purchase, the Investment Properties subject to the lease of the Investment Properties between the Vendor, the Asset Vendor and the Purchaser at the aggregate consideration of AUD7,000,000 (equivalent to approximately HK\$36,600,000) plus any applicable goods and services tax subject to the terms of the Sale and Purchase Agreement.

Completion took place on 5 September 2024 (the “**Disposal Date**”). Upon Completion, the Group has ceased to hold any interest in the Investment Properties and the landlord’s rights, remedies and covenants of the Vendor in respect of the Lease have been assigned to the Purchaser. Subsequent to the Disposal, the Group ceased its investment properties business (i.e. the “**Discontinued Operation**”).

The results of the Discontinued Operation for the period from 1 April 2024 to the Disposal Date and the year ended 31 March 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	1 April 2024 to 5 September 2024 HK\$’000	1 April 2023 to 31 March 2024 HK\$’000
Revenue	554	1,622
Other operating income	–	24
Other gains and losses	(167)	(4,282)
Administrative expenses	(711)	(310)
	<hr/>	<hr/>
Loss before taxation from Discontinued Operation	(324)	(2,946)
Income tax credit	4,544	1,285
	<hr/>	<hr/>
Profit (loss) for the period/year from Discontinued Operation	4,220	(1,661)
	<hr/>	<hr/>
	1 April 2024 to 5 September 2024 HK\$’000	1 April 2023 to 31 March 2024 HK\$’000
Profit (loss) for the year from Discontinued Operation		
include the following:		
Staff’s salaries and other benefits	15	21
Fair value loss on investment property	–	4,282
Loss on disposal of investment property	167	–
	<hr/>	<hr/>

12. DIVIDEND

No dividend was paid, declared or proposed by the board of directors of the Company for the year ended 31 March 2025 (2024: Nil).

13. LOSS PER SHARE

From continuing operations

The calculation of basic and diluted loss per share from continuing operations are based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Total loss for the year attributable to owners of the Company	(38,481)	(13,597)
Less: Profit (loss) for the year from Discontinued Operation	<u>4,220</u>	<u>(1,661)</u>
Loss for the purpose of basic and diluted loss per share from continuing operations	<u><u>(42,701)</u></u>	<u><u>(11,936)</u></u>
Weighted average number of ordinary shares at end of the year	<u><u>233,402</u></u>	<u><u>231,653</u></u>

The diluted loss per share for the years ended 31 March 2025 and 2024 is the same as the basic loss per share for the years ended 31 March 2025 and 2024 as there were no potential ordinary shares in issue.

The weighted average number of ordinary shares has been restated to reflect the effect of the share consolidation and the rights issues as if they happened on 1 April 2023.

From Discontinued Operation

Basic and diluted earnings per share for the discontinued operation is HK1.8 cents per share (2024: loss per share HK0.7 cents), based on the profit for the year from the discontinued operation of approximately HK\$4,220,000 (2024: loss for the year of HK\$1,661,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

14. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	1,749	1,174
Less: allowance for expected credit losses	<u>(309)</u>	<u>(1,076)</u>
	1,440	98
Accounts receivables from brokers, dealers and clearing house	<u>2,835</u>	<u>361</u>
	<u><u>4,275</u></u>	<u><u>459</u></u>

Accounts receivables from brokers, dealers and clearing house are due and settled on two business days after the trade date and denominated in HK\$. Therefore, no aging analysis is disclosed.

The following is an aging analysis of trade receivables (excluding accounts receivables from brokers, dealers and clearing house) net of allowance for expected credit losses, presented based on invoice date, at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	956	–
31-60 days	277	–
61-90 days	175	–
Over 90 days	<u>32</u>	<u>98</u>
	<u><u>1,440</u></u>	<u><u>98</u></u>

The average credit period on the trade receivables is 30 days. The carrying amounts of the trade receivables are mainly denominated in HK\$. There were no trade receivables that was past due but not impaired as at 31 March 2025 and 2024.

15. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	3,492	3,194
Accounts payables to clients and clearing house	<u>44,258</u>	<u>44,700</u>
	<u><u>47,750</u></u>	<u><u>47,894</u></u>

No aging analysis for accounts payables to clients and clearing house is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

15. TRADE PAYABLES (CONTINUED)

The following is an aging analysis of trade payables (excluding accounts payables to clients and clearing house), presented based on invoice date, at the end of reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	426	371
31–90 days	96	2
91–120 days	910	–
More than 120 days	2,060	2,821
	<hr/>	<hr/>
	3,492	3,194
	<hr/> <hr/>	<hr/> <hr/>

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE INDEPENDENT AUDITOR

The following is an extract of the independent auditor's report for the year ended 31 March 2025 from the external auditor of the Company:

Material Uncertainties Relating to Going Concern

We draw attention to note 3(a) to the consolidated financial statements, which indicates the Group incurred a consolidated loss of approximately HK\$42,222,000 during the year ended 31 March 2025, and as of that date, the Group had net current liabilities and net liabilities of approximately HK\$83,722,000 and HK\$81,937,000 respectively. As stated in note 3(a) to the consolidated financial statements, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Performance

Revenue

The Group recorded revenue of approximately HK\$32,208,000 for the year ended 31 March 2025, an increase of 8.33% when compared to the corresponding period in the last fiscal year. Revenue generated from financial services and cryptocurrency business has decreased by approximately HK\$230,000 and HK\$12,499,000 respectively. During the year, the new segment of sales of electronic appliance contributes a revenue of HK\$16,410,000 to the Group. In addition, following the disposal of investment properties there is no revenue generated from this segment.

Direct Costs and Gross Profit

Our direct costs mainly comprise of cost of cryptocurrencies and electronic appliance sold. The direct costs increased by approximately HK\$6,944,000 to approximately HK\$27,522,000 for the year ended 31 March 2025. The increase is mainly due to the direct cost of goods sold from additional segment of electronic appliance.

Other operating income

Other operating income decreased from approximately HK\$993,000 for year ended 31 March 2024 to approximately HK\$812,000 for year ended 31 March 2025. The other income mainly generated by bank interest income.

Other gains and losses

The Group recorded other gains of approximately HK\$12,896,000 for the year ended 31 March 2024 and other losses of approximately HK\$4,328,000 for the year ended 31 March 2025.

Administrative Expenses

Administrative expenses made an increase of approximately HK\$2,940,000 to approximately HK\$29,890,000 for the year ended 31 March 2025, compared to approximately HK\$26,950,000 for the year ended 31 March 2024. Such increase was mainly due to the new acquired segment of electronic appliance during the year.

Loss for the Year

The Group recorded a loss of approximately HK\$42,222,000 for the year ended 31 March 2025, representing an increase of approximately HK\$28,625,000 as compared with the loss of approximately HK\$13,597,000 for the year ended 31 March 2024, which is mainly due to (i) the decrease in revenue from cryptocurrency business, (ii) the losses generated from electronic appliance segment due to poor market performance and (iii) the slow recovery of financial services.

Gearing Ratio

The gearing ratio, is calculated as borrowings divided by total equity, was n/a (2024: n/a).

Capital Structure

As at 31 March 2025, the total number of issued ordinary shares of the Company was 233,401,621 shares (2024: 2,334,016,218 shares).

Employee Information

The total number of employees was 24 as at 31 March 2025 (2024: 31), and the total remuneration for the year ended 31 March 2025 was approximately HK\$19,043,000 (2024: HK\$14,179,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual on case by case basis. The Group may offer share options to reward employees who make significant contributions, in order to retain key and crucial staff. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

Foreign Exchange Exposure

The income and expenditure of the Group are denominated in Hong Kong Dollar, United States Dollar, Renminbi, and Australian Dollar. The Company has not entered into any foreign exchange hedging arrangement. The management is required to monitor the Group's foreign exchange exposure by closely monitoring the movement of foreign currency rates. The Group may use financial tools such as foreign exchange forward contracts, dual currency options etc. to manage the foreign exchange risks.

Revenue

Revenue represents the net amounts in respect of securities and future brokerage commission, asset management fee income, loan interest income, sales of electronic appliance and disposal of cryptocurrency assets sales recognised by the Group during the year.

Dividend

No final dividend was proposed by the Directors for the year ended 31 March 2025 (2024: Nil).

Scope of work of Prism Hong Kong Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditors, Prism Hong Kong Limited, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Prism Hong Kong Limited on the preliminary announcement.

Business Review

Equine services

Following the aging of stallions of the group, there was no revenue generated from this segment. The group does not any intention to further invest in this segment at this stage.

Properties investment

After the Group disposed the investment properties during the year, the group did not hold any investment properties. For further information please refer to the Group's announcement dated 5 September 2024.

Financial services

Following fluctuation of capital, interest rate and stock market, the lack of fund-raising activities and low transaction on stock market in Hong Kong, the board was prudent on the financial services segment, especially the money lending business, to avoid any potential risks to the Group. As a result, the revenue and profit from the financial services decreased as compared from the corresponding period in the previous fiscal year. The management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach to cope with the current unpredictable economic situation. Following the recovery of the capital market, the Group has been engaged in several corporate finance services after the reporting period, the result will be reflected in the Group's next financial report.

Money lending business of the group

There are two wholly-owned subsidiaries under the Group which operate the money lending segment: (i) Imperium International Credit Limited; and (ii) Imperium Financial Limited.

There are two main categories of target clients, namely, (i) small loans (the “**Small Loans**”) to individual clients with focus on domestic helpers with loan amount smaller than HK\$50,000; and (ii) large loans (the “**Large Loans**”) to individual and corporate clients without specific target client group with loan amount usually larger than HK\$1,000,000. Clients are referred by third parties, directors and existing clients. The money lending segment of the Group are financed by loan from the Company and/or its subsidiaries and retained profit.

As at 31 March 2025, before taking into account the allowance for credit losses that has been recognised for loan receivables, the outstanding principal amount in relation to the loans receivable of the Group amounted to approximately HK\$14.3 million (2024: HK\$14.7 million), among which (i) approximately HK\$14.3 million (2024: HK\$14.3 million) is the outstanding principal amount in relation to 1 (2024: 1) secured Large Loans; and (ii) approximately nil (2024: HK\$0.4 million) is the outstanding principal amount in relation to nil (2024: 30) unsecured Small Loans.

Among the outstanding principal amount in relation to 1 secured Large Loans of approximately HK\$14.3 million as at 31 March 2025, approximately HK\$14.3 million (representing approximately 100% of the total outstanding principal amount owed to the Group) is the outstanding principal amount owed to the Group by the Borrower A, which is secured by share charges, interest bearing at 24% per annual and repayable by monthly installment, until 18 January 2024. During the year ended 31 March 2025, there are loan interests income received of HK\$700,000 and no repayment made to the principal from the Borrower A and the loan is overdue as at 31 March 2025. The Company will closely monitor the progress of the Proceedings, continue with its negotiations with Borrower A about other means to and recover the Outstanding Amount.

Based on the relevant audited accounts available before the advancement of the loan, the net assets value (without taking into account of deferred income tax assets) attributable to the shares under the share charge was approximately HK\$8.3 million. The loan was advanced to a borrower, which has been a client of the Group since 2012, (the “**Borrower A**”) in 2019 to settle the existing loan owed by the Borrower A to the Group having regard to the value of the security, the satisfactory past repayment record of the Borrower and the reputation of the Borrower.

Among the outstanding principal amount in relation to 30 unsecured Small Loans of approximately HK\$0.4 million as at 31 March 2024, each of them was unsecured and interest bearing in the range of 42% to 48%. During the year ended 31 March 2025, the Small Loan of approximately HK\$197,000 has been settled and the other has been written off.

The Group recorded interest income from loans receivable in relation to the secured loan of approximately HK\$0.7 million (2024: HK\$0.8 million) for the year ended 31 March 2025.

During the preparation of the consolidated financial statements of the Group for the year ended 31 March 2025, the Directors have engaged an independent qualified valuer to determine the expected credit losses on the loans receivable. During assessing the expected credit loss, including but not limited to the following factors are considered by the Company: (i) credit rating of borrower; (ii) default risk having considered that the Borrower A has defaulted in repayment since October 2021; (iii) forward-looking adjustment; (iv) publications and research reports regarding the macro economy outlook; and (v) Bloomberg, the Stock Exchange and other reliable sources of market data.

Credit management

Regarding credit management, the Company will arrange for reminder calls and reminder letters and conduct visits to follow up on the customers’ payments. Legal demand letters or deployment to external collection agencies will be arranged if the customer cannot be contacted or if their repayment is overdue for more than 60 days. If a customer has financial difficulties in meeting the minimum monthly repayment, the Company may enter into a restructuring arrangement with the customer to reduce their debt burden, depending on the circumstances.

The Group sent payment reminder to Borrower A before maturity date of each installment and further payment reminders were sent following the one month overdue. The Group also sent legal demand letter to Borrower A.

Cryptocurrency mining

The Group started its Bitcoin mining business in April 2021. Following the halving of new bitcoins entering the market in April 2024, which means the Bitcoin mined would be reduced to 50% with the same direct cost. The Group was taking a prudent approach on the segment. Some of the old models of mining machines was disposed after the reporting period.

Sales of electronic appliance

During the year, the Group subscribed approximately 51% of total shares of Infinity Technology International Limited, which commenced its current business operation since September 2014, to enter the electronic appliance market. Over the years, the Target Company has built up a network of supply chains consisting of various original equipment manufacturers and original design manufacturers in the PRC. For further details, please refer to the listing documents on 22 April 2024.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 31 March 2025, the Group had current assets of approximately HK\$87,279,000 (2024: HK\$105,267,000). The Group's current ratio, calculated on the basis of current assets over current liabilities of approximately HK\$171,001,000 (2024: HK\$185,917,000) was at level of approximately 0.51:1 (2024: 0.57:1). The bank balances as at 31 March 2025 was approximately HK\$29,527,000 as compared to the balance of approximately HK\$47,600,000 as at 31 March 2024.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. The main component of current liabilities is the Promissory notes. Pursuant to the extension letter dated 24 June 2025, the maturity date for the promissory note was agreed to extend to 31 December 2026.

Results Analysis

During the financial year ended 31 March 2025, we continued our business on different categories such as development of financial services businesses including securities, assets management and money lending services, sales of electronic appliance, operating leases and cryptocurrency mining business.

The finance costs

The Group recorded finance costs of approximately HK\$14,965,000 (2024: HK\$17,221,000) for the year ended 31 March 2025, representing a decrease of 13.10% compared to that in the last financial year. The finance costs was mainly for effective interest expense on promissory notes.

Loss attributable to owners of the Company

For the current financial year, the Group recorded a loss attributable to owners of the Company of approximately HK\$38,481,000 (2024: HK\$13,597,000).

Prospects

The Group has been engaged as placing agents for several placing activities after reporting period. The Group will focus on the development of financial services with the recovery of the capital market of Hong Kong.

Furthermore, the Group was previously engaged in the investment immigration business until the suspension of the investment immigration scheme in January 2015. As announced by the Financial Secretary of the Hong Kong government in the 2023-2024 Budget, a new Capital Investment Entrant Scheme will be introduced. With the borders opening up across the world and the prevalence of investment immigration, the Group intends to resume its operations in this market and will leverage on its previous experience in order to diversify its income stream. This will allow the Group to widen its financial services business into advising potential clients on investment immigration schemes and broaden its customer base.

The Group would continue to use its best endeavor to improve the efficiency and effectiveness of the operation. Moreover, the Board would seek opportunities to establish strategic alliance to accelerate the growth of its businesses, to rebalance its business portfolio and to strengthen its financial position so as to create value for shareholders.

Risk Factors

Uncertainty on Volatility of Stock Market

Global stock market is still facing with various uncertainties of different political and economic circumstances. The expected return on the services of the securities trading and assets management will be greatly influenced by the volatility of the stock market which tends to be highly unpredictable.

Uncertainty on Volatility of cryptocurrency asset value

The group has entered the cryptocurrency business. However, the volatility of cryptocurrency asset value is huge and dominant by the market.

OUTLOOK AND DEVELOPMENT

The Board has always tried its best to improve the efficiency and effectiveness of the operation so as to enhance the Group's value.

Looking ahead to 2025, the difficult external environment will continue to pose pressures on Hong Kong's economy in the view of (i) the unexpected delay of interest rates cut, (ii) the change in consuming pattern of Chinese tourists, and (iii) the poor performance of Hong Kong property and consumption market. The Group will pay close attention to the uncertainties in the economic environment, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

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

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings ("**Code of Conduct**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

BOARD PRACTICES AND PROCEDURES

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures throughout the year ended 31 March 2025.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to promoting high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code and Report**") in Appendix 15 of the GEM Listing Rules. Throughout the year ended 31 March 2025 and up to the date of this report to the best knowledge of the Board, the Company has complied with the code provisions set out in Appendix 15 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") on 29 November 2000 with written terms of reference in compliance with the GEM Listing Rules. During the year under review, the audit committee comprises three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Ms. Kwong Pui Yin. All of them are Independent Non-executive Directors of the Company and Mr. Tou Kin Chuen was appointed as the Chairman of the Audit Committee.

The primary duties of the audit committee are to review and supervise the financial reporting process, risk management system and internal control systems of the Group so as to provide advice and comments thereon to the Board of Directors. 6 audit committee meetings were held during the year.

The Group's annual results for the year ended 31 March 2025 have been reviewed by the Audit Committee, which is of the opinion that the preparation of such consolidated financial statements complies with applicable accounting standards, the GEM Listing Rules, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company established a remuneration committee ("**Remuneration Committee**") on 18 March 2005. During the year under review, the Remuneration Committee comprised three members, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Ms. Kwong Pui Yin. All of them are independent non-executive Directors and Mr. Chan Tin Lup, Trevor was appointed as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of the Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

PUBLICATION OF ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.8029.hk. The annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules is to be despatched to the Company's Shareholders and made available for review on the same websites in due course.

By Order of the Board
Imperium Financial Group Limited
Cheng Ting Kong
Chairman

Hong Kong, 30 June 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Cheng Ting Kong, Ms. Cheng Mei Ching, Mr. Chim Tak Lai and Mr. Xu Shancheng and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Ms. Kwong Pui Yin.