Company Number: 701152

GAM Aqua Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2024

GAM Aqua Limited
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DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GAM Aqua Limited
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	**3,372,710**	3,170,464
Current Assets			
Debtors	7	**254,404**	323,806
Creditors: amounts falling due within one year	8	**(242,038)**	(203,928)
Net Current Assets		**12,366**	119,878
Total Assets less Current Liabilities		**3,385,076**	3,290,342
Creditors: amounts falling due after more than one year	9	**(4,286,010)**	(3,961,422)
Net Liabilities		**(900,934)**	(671,080)
Capital and Reserves			
Called up share capital presented as equity		**100,000**	100,000
Retained earnings		**(1,000,934)**	(771,080)
Shareholders' Deficit		**(900,934)**	(671,080)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of GAM Aqua Limited, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 12 January 2026 and signed on its behalf by:

Ting-Chi Wang
Director

1. General Information

GAM Aqua Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 701152. The registered office of the company is The Black Church, St. Mary's Place, Dublin, D07P4AX. The principal activity of the company continues to be the management of real estate on a fee or contract basis. The director has no plans to change the activities and operations of the company in the foreseeable future. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue
Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Going concern

The company's balance sheet shows an excess of liabilities over assets. Notwithstanding this, the financial statements have been prepared on a going concern basis. Having carefully considered the company's financial position, projections, restructuring plans and finance requirements for the next 12 months the directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Operating (loss)/profit

	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	**72,026**	76,405

5. Interest payable and similar expenses

	2024	2023
	€	€
Interest	**185,658**	(76,450)

6. Tangible assets

	Long leasehold property	Total
	€	€
Cost		
At 1 January 2024	3,327,044	3,327,044
Additions	274,272	274,272
At 31 December 2024	3,601,316	3,601,316
Depreciation		
At 1 January 2024	156,580	156,580
Charge for the financial year	72,026	72,026
At 31 December 2024	228,606	228,606
Net book value		
At 31 December 2024	**3,372,710**	**3,372,710**
At 31 December 2023	3,170,464	3,170,464

7. Debtors

	2024	2023
	€	€
Rent receivable	**-**	55,760
Amounts owed by connected parties (Note 12)	**4,361**	18,003
Other debtors	**150,043**	150,043
Called up share capital not paid	**100,000**	100,000
	254,404	323,806

8. Creditors
Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	**65,026**	62,566
Amounts owed to connected parties (Note 12)	**174,060**	136,811
Accruals	**2,952**	4,551
	242,038	203,928

9. Creditors
Amounts falling due after more than one year

	2024	2023
	€	€
Long term loan	**4,286,010**	3,961,422
Loans		
Repayable in five years or more	**4,286,010**	3,961,422

10. Income Statement

	2024	2023
	€	€
At 1 January 2024	**(771,080)**	(1,182,475)
(Loss)/profit for the financial year	**(229,854)**	411,395
At 31 December 2024	**(1,000,934)**	(771,080)

GAM Aqua Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

12. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024 €	**Movement in year €**	Balance 2023 €	**Maximum in year €**
Gam Navy Limited	**4,361**	**(13,642)**	18,003	**-**

The following amounts are due to other connected parties:

	2024 €	2023 €
Gam Blue Limited	**174,060**	136,811

Net balances with other connected parties:

	2024 €	2023 €
Gam Navy Limited	**4,361**	18,003
Gam Blue Limited	**(174,060)**	(136,811)
	(169,699)	(118,808)

Ting-Chi Wang holds a common directorship and shareholding in GAM Blue Limited, GAM Navy Limited and GAM Aqua Limited. GAM Blue Limited is incorporated in Ireland and is not trading yet. GAM Navy Limited is incorporated in Ireland and deals with the management of real estate. The movement in the amounts due to Gam Blue Limited during the year was -€40,198.

13. Parent company

The company regards MI Millennium Overseas Limited as its parent company.

The parent of the largest group in which the results are consolidated is MI Millennium Overseas Limited.
MI Millennium Overseas Limited is registered in Hong Kong.

14. Controlling interest

As at the balance sheet date GAM Aqua Limited was owned by a Hong Kong parent company, MI Millennium Overseas Limited, owning 100% of the share capital of GAM Aqua Limited. GAM Aqua Limited is then ultimately controlled by Ting-Chi Wang who owns 100% of the share capital of the Hong Kong parent company.

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 January 2026.