

# QUALI-SMART HOLDINGS LIMITED

滙達富控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
Stock code : 1348

Interim Report 2024/2025



CROSBY



Toys Division • Financial Services Division

\*For identification purpose only

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CROSBY



# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chu, Raymond  
Mr. Poon Pak Ki, Eric  
Mr. Hau Yiu Por  
Ms. Tang Yuen Ching Irene

### Independent Non-executive Directors

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*  
Mr. Chan Siu Wing, Raymond  
Mr. Wong Wah On, Edward  
Ms. Yeung Wai Ling (*appointed on 24 September 2024*)

## COMMITTEES OF THE BOARD OF DIRECTORS

### Audit Committee

Mr. Chan Siu Wing, Raymond (*Chairman*)  
Mr. Leung Po Wing, Bowen Joseph *GBS, JP*  
Mr. Wong Wah On, Edward

### Nomination Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP* (*Chairman*)  
Mr. Chan Siu Wing, Raymond  
Mr. Wong Wah On, Edward  
Mr. Chu, Raymond  
Mr. Poon Pak Ki, Eric

### Remuneration Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP* (*Chairman*)  
Mr. Chan Siu Wing, Raymond  
Mr. Wong Wah On, Edward  
Mr. Chu, Raymond  
Mr. Poon Pak Ki, Eric

### Corporate Governance Committee

Mr. Chan Siu Wing, Raymond (*Chairman*)  
Mr. Poon Pak Ki, Eric  
Mr. Chu, Raymond  
Ms. Tang Yuen Ching Irene

## COMPANY SECRETARY

Ms. Tang Yuen Ching Irene

## AUTHORISED REPRESENTATIVES

Mr. Poon Pak Ki, Eric  
Ms. Tang Yuen Ching Irene

## AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop C, 19/F  
TML Tower  
3 Hoi Shing Road Tsuen Wan  
New Territories  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

## COMPANY'S WEBSITE

[www.quali-smart.com.hk](http://www.quali-smart.com.hk)

## STOCK CODE

1348

## BOARD LOT

2,000

# Management Discussion and Analysis

## BUSINESS REVIEW

For the Current Period, our Group's core business remained as the manufacture of toys operated under our wholly-owned subsidiary, Qualiman Industrial Co. Limited (the **"Toys Division"**) and the provision of financial services operated under Crosby Asia Limited (the **"Financial Services Division"**) respectively.

During the Current Period, the overall economic and capital markets environment in both Mainland China and Hong Kong continued to be depressed. In Hong Kong, the city's property downturn, continued lofty interest rates throughout the Current Period, and fragile and intertwined capital market weighed on sentiment, money flow and consumer spending. Even with the U.S. Federal Reserve interest rate pivot which began with a 50bps rate cut in September 2024, Hong Kong's GDP growth is predicted to slow to around 2.4% for the year in 2024, down from 3.2% in 2023, according to the Bloomberg's economic forecast. As a result, this sentiment has capped liquidity and new money into Hong Kong. The equities and investment market remained largely range-bound, with the Hang Seng Index trading between 16,000 to 20,000 and an average daily equities market turnover of around HK\$113 billion during the Current Period.

On the international trading front, heightened geopolitical tensions between the U.S. and China continued to put pressure on the export and trading markets. In 2023, Mexico become the largest trading partner of the U.S. and even Canada has surpassed China.

Meanwhile, the Mainland Chinese economy expanded at the slowest pace in six quarters in the three months ending September 2024. The housing market crash has had negative ripple effects on domestic consumer appetite. Rising trade tensions (geopolitical tensions), entrenched deflationary pressure and an aging population all contributed to the grave challenges facing the Chinese economy.

In the midst of this macro environment, both the Toys and Financial Services Divisions continued to face challenges throughout the Current Period.

### The Toys Division

During the Current Period, the Toys Division continued to experience significant fluctuations due to various factors, including global economic conditions, changing consumer preferences and trade policies. The toys export market in Hong Kong has shown a moderate growth compared to the previous six months. This is attributed to a rebound in global demand post-pandemic and the resurgence of major markets such as the U.S. and Europe. The primary export destinations continue to be the United States, Europe, and Southeast Asia. Notably, exports to the U.S. increased by to a high end single digit percent driven by the resurgence of retail activity and holiday season preparations.

However, businesses of the Toys Division were still much affected by the changes in tariffs and import regulations in key markets. Besides, In view of the ongoing trade tension between the western markets and China, the rise of alternative manufacturing hubs, particularly in Southeast Asia, also poses a competitive threat to companies in Hong Kong.

Additionally, the Toys Division continued to face challenges related to supply chain logistics, including shipping delays and increased freight costs. These issues have impacted delivery times and profit margins. Accordingly, pricing of customers order imposed significant pressure on the profit margin of the Toys Division and hence the volume of sales order acceptance during the Current Period.

# Management Discussion and Analysis

## The Financial Services Division

The Financial Services Division is divided into several business segments: 1) Institutional Business –Institutional Sales and Trading and Research; 2) Capital Markets focusing on both corporate finance and underwriting; 3) Wealth Management; and (4) Asset Management.

Overall, despite the continued poor market and macro environment, the total revenues of the Financial Services Division during the Current Period reached HK\$10.5 million (2023: HK\$6.6 million), an increase of 60.6% compared to the Previous Period. Both the Wealth Management and Asset Management businesses outperformed the Previous Period but this was offset by a decrease in revenues from the Capital Markets (Corporate Finance) Business.

### *Institutional Business*

Institutional Business derives most of its revenues from brokerage commissions by servicing institutional clients with equities and macro research products, financial advisories, as well as high touched execution services on both primary (e.g. IPO, placements) and secondary equities, along with the market making business of both equities (e.g. IPO stabilization) and bonds (e.g. market making). These institutional clients consist of local and international hedge funds, long funds, and professional investors.

The Institutional Business has been most affected during the Current Period, where the market has been under a bearish sentiment throughout. In a bear market, where both the turnover and broad market valuation levels are low, the Hong Kong equities market tend to be extremely polarized. In a market where daily turnover averaged approximately HK\$113 billion, brokerage businesses were skewed, with 14 of the largest market intermediaries/participants accounting for approximately over 68% of the trading market share, leaving the remaining 507 market participants to share the remaining approximately 32% of the market turnover.

As a result, the performance of the Institutional Business remained muted at during the Current Period.

### *Capital Markets Business*

The Capital Markets Business consists of 1) syndications, underwriting and market making for both securities and bonds under our subsidiary Crosby Securities Limited, and (2) sponsoring of IPO and financial advisories through our subsidiary Ballas Capital Limited. Both Crosby Securities Limited and Ballas Capital Limited are licensed with Type 6 license under the Hong Kong Securities and Futures Commission, with Ballas Capital Limited also having the capacity to sponsor IPOs and advise on Takeover Code-related transactions.

During the Current Period, the equities primary market continued to be subdued. Only 30 IPOs, including GEM Board to Main Board conversions, with an aggregate fund-raised amount of approximately HK\$50.5 billion, took place on the Stock Exchange. The Hang Seng Index continued to trade at around 10x Price/Earnings multiples, compared to the S&P 500 Index which continued to trade at over 24x Price/Earnings multiples during the Current Period. This has driven many potential IPO candidates to divert to the U.S. market to go public or simply postpone their IPOs on the HKEx. There were scarcely any corporate bonds issued during the Current Period, as the market and investors are still digesting the credit crisis on the high-yield bonds side that began in 2021.

During the Current Period, revenues from the Capital Markets Business were approximately HK\$1.7 million (2023: HK\$2.9 million), consisting largely of financial advisory activities.

# Management Discussion and Analysis

## *Wealth Management Business*

The Wealth Management Business expanded only during the Current Period, deriving its revenues mostly on brokerage, sales fees from selling financial products such as funds, securitized notes and bonds, as well as management fees from assets under management. The Wealth Management platform has access to global equities markets, providing clients access to most major exchanges such as the NYSE, NASDAQ, LSE, HKEx. The platform also offers financial products such as equity-linked notes, funds, global investment grade to high yield bonds, and private equities, as well as insurance-linked products such as privately placed linked insurance. It collaborates with the Asset Management Business to provide bespoke portfolio investment solutions through instruments such as managed accounts and Actively Managed Certificates. The Wealth Management Business has an ample network of external asset manager partner banks in providing both credit enhancements as well as financial products to wealth clients.

The Wealth Management Business services ultra-high net worth individuals, family offices and multi-family offices across Hong Kong, Greater China to Europe and the Middle-East.

During the Current Period, the Wealth Management Business grew its assets under management/custody (“**AUM**”) to over approximately US\$1 billion. Total revenues amounted to just approximately over HK\$3 million, consisting of products sales fees, brokerage, and management fees.

## *Asset Management*

The Asset Management Business mainly provides bespoke portfolio management services to ultra-high net worth clients. It aims to compete in the asset management space by offering low-costs and customized niche solutions. Instead of competing in the collective investment scheme (“**CIS**”) space with products like unit trusts and mutual funds, the Asset Management Business focuses on products such as managed accounts and actively managed certificates (“**AMC**”) to provide individualized investment strategies.

Into its fifth year, the Asset Management Business has achieved a stellar track record. Apart from 2022/23, when the U.S. Federal Reserve raised interest rates aggressively multiple times affecting global equities markets and the performance of the Asset Management portfolio, the Asset Management Business has delivered returns in excess of 30% each year.

In the Current Period, revenue from the Asset Management Business, which largely includes investment advisory fees and management fees, increased to approximately HK\$8.8 million (2023: HK\$3.2 million), an increase of 169% over the Previous Period.

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the Current Period was approximately HK\$58.3 million, representing a decrease of approximately HK\$68.8 million or 54.1% as compared to the Group's revenue of approximately HK\$127.1 million for the Previous Period.

The decrease in the Group's revenue for the Current Period of approximately HK\$68.8 million was mainly attributable to the decrease in revenue from the Toys Division of approximately HK\$72.8 million whereas offset by an increase in revenue of the Financial Services Division of approximately HK\$4.0 million, representing a decrease of approximately 60.4% and an increase of approximately 60.6%, respectively, on a period-on-period basis.

The decrease in revenue of the Toys Division was mainly attributable to the decrease in orders placed by certain major customers from markets located in North America by approximately HK\$37.1 million, Western Europe by approximately HK\$14.6 million, and Central America, Caribbean and Mexico of approximately HK\$8.2 million compared with the Previous Period.

Revenue for the Financial Services Division for the Current Period was approximately HK\$10.5 million comparing to that of HK\$6.6 million in the Previous Period, representing an increase of about 60.6% over the Previous Period. Such increase was mainly attributable to an increase in revenue on investment advisory fee of approximately HK\$3.1 million, custodian fee income of approximately HK\$0.8 million and brokerage commission of approximately HK\$0.8 million during the Current Period. Despite the aforesaid, such increase was partially offset by a decrease in corporate finance advisory income of approximately HK\$0.8 million.

### Gross Margin and Gross Profit

The Group's gross margin increased from 16.0% in the Previous Period to approximately 26.6% in the Current Period, with the Toys Division reported a decrease in gross margin from approximately 11.4% for the Previous Period to approximately 10.4% for the Current Period. The decrease in the gross margin for the Toys Division was mainly due to adopted change in products mix of the Toy Division during the Current Period. Meanwhile, the Financial Services Division also contributed to the increase with the increase in revenue on investment advisory fee during the Current Period. Nevertheless, the gross profit of the Group for the Current Period decreased by approximately HK\$4.8 million to approximately HK\$15.5 million from HK\$20.3 million for the Previous Period because of the decrease in revenue of the Toys Division for the Current Period.

### Selling Expenses

Selling expenses for the Toys Division mainly consisted of transportation fees and declaration fees. During the Current Period, selling expenses for the Toys Division decreased by approximately HK\$1.0 million or 49.8% from approximately HK\$2.1 million for the Previous Period to approximately HK\$1.0 million for the Current Period. Such decrease was mainly due to decrease in sales orders for the Current Period as explained above.

### Administrative Expenses

Administrative expenses mainly consisted of salaries to employees, depreciation on right-of-use assets, depreciation on property, plant and equipment, and other administrative expenses. Administrative expenses increased by approximately HK\$0.5 million or 1.9% from approximately HK\$25.7 million for the Previous Period to approximately HK\$26.2 million for the Current Period as a result of an increase in expenses related to staff cost to approximately HK\$17.2 million for the Current Period from approximately HK\$16.3 million for the Previous Period whereas offsetting by a decrease in operating leases expenses of about HK\$0.4 million for office rental of the Toys Division and the Financial Service Division.

# Management Discussion and Analysis

## Other Income, Gains and Losses

During the Current Period, other income, gain and losses resulted an overall gain of approximately HK\$4.0 million from an overall gain of approximately HK\$0.5 million for the Previous Period, representing an increase in overall gain of approximately HK\$3.5 million or 649.7% during the Current Period. Such increase was mainly attributable to increase in service income arising from administrative support by the Financial Services Division of approximately HK\$3.1 million during the Current Period from nil in the Previous Period, and increase interest income from bank deposits of approximately HK\$0.6 million during the Current Period from approximately HK\$0.3 million in the Previous Period.

## Finance Costs

Finance costs mainly consisted of interest on the Group's effective interest on the convertible note and promissory note issued by the Company and interest on lease liabilities resulting from adoption of HKFRS 16 Leases as set out in note 6 to the financial statements. Finance costs decreased by 20.1% to approximately HK\$2.5 million for the Current Period when compared with approximately HK\$3.1 million for the Previous Period. Such decrease was primarily due to a decrease in the effective interest of the convertible note issued by the Company to approximately HK\$1.0 million for the Current Period from approximately HK\$1.8 million in the Previous Period.

## Income Tax

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

## Net Loss

Net loss of the Group amounts approximately HK\$10.1 million for the Current Period, representing an increase in loss of about HK\$0.2 million on a period-on-period basis. The increase in loss for the Current Period was mainly attributable to (i) a decrease in gross profit of approximately HK\$8.8 million attributable to the decrease in revenue of the Toys Division for the Current Period; and (ii) an increase in staff cost to approximately HK\$0.9 million for the Current Period.

Meanwhile, the above increase in net loss were partially offset by (i) an increase in gross profit of the Financial Services Division of approximately HK\$4.0 million for the Current Period; (ii) an increase in other income, gains and losses in respect of the service income of approximately HK\$3.1 million; (iii) a decrease in selling expenses of approximately HK\$1.0 million for the Current Period; (iv) a decrease in operating leases expenses of about HK\$0.4 million for office rental of the Toys Division and the Financial Service Division; and (v) a decrease in finance costs of approximately HK\$0.6 million for the Current Period attributable to the decrease in the effective interest of the convertible note issued by the Company to approximately HK\$1.0 million for the Current Period.

## Inventory

The inventory of the Group, comprising mainly inventory of the Toys Division, decreased by 72.5% to approximately HK\$4.5 million as at 30 September 2024 from approximately HK\$16.4 million as at 31 March 2024. The inventory turnover period, as calculated by dividing the average closing inventories by the cost of sales for the year/period and multiplied by 365 days/182.5 days, decreased by 46.4% from 83.3 days for the year ended 31 March 2024 to 44.6 days for the Current Period. Such decrease was mainly due to faster turnover rate during the Current Period.



# Management Discussion and Analysis

## Trade Receivables

Trade receivables from the Toys Division increased to approximately HK\$25.6 million as at 30 September 2024 from approximately HK\$18.7 million as at 31 March 2024, which was primarily due to the peak season of its business. The trade receivables turnover days, calculated as dividing the average closing trade receivables by the revenue for the period/year and multiplied by 182.5 days/365 days, was 84.6 days for the Current Period, as compared with 51.6 days for the year ended 31 March 2024. The increase in trade receivables turnover days during the Current Period as compared to the year ended 31 March 2024 was due to the peak season of the toy manufacturing business.

For the Financial Services Division, trade receivables mainly arose from dealing in securities on behalf of our cash clients and placing and investment advisory businesses which remained on similar level as approximately HK\$5.7 million as at 30 September 2024 when compared to approximately HK\$6.3 million as at 31 March 2024.

## Trade Payables

Trade payables of the Toys Division decreased to approximately HK\$7.2 million as at 30 September 2024 when compared with approximately HK\$10.6 million as at 31 March 2024, representing a decrease of approximately HK\$3.4 million or 32.3%, which was primarily due to the decrease in purchases and costs of service incurred for the Current Period.

The trade payables turnover days for the Toys Division for the Current Period, as calculated as dividing the average closing trade payables by the cost of sales for the period/year and multiplied by 182.5 days/365 days, were 37.8 days for Current Period as compared with 36.0 days for the year ended 31 March 2024.

Trade payables of the Financial Services Division were mainly payable to cash clients or the clearing house for settlement of trades or cash held on behalf of clients in their accounts. The settlement terms for such trade payable attributable to dealing in securities are typically one to two days after the trade date. As at 30 September 2024, such trade payables amounted to HK\$86.7 million, representing an increase of approximately 62.3% from approximately HK\$53.4 million as at 31 March 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

For the Current Period, the Group continued to maintain a prudent and cautious financial management approach towards its treasury policies and a healthy liquidity position. The Group strived to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board continued to closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

For the Current Period, the Group mainly financed its working capital by internal resources. As at 30 September 2024, cash and cash equivalents of the Group amounted to approximately HK\$35.7 million (31 March 2024: HK\$57.5 million), representing a decrease in cash and cash equivalents of about HK\$21.8 million for the Current Period. There was no interest-bearing bank borrowings due as at 30 September 2024 (31 March 2024: nil). The debt to equity ratio of the Group, calculated as the ratio of the closing debt balance divided by the closing total equity of the period/year, increased to approximately 81.9% (31 March 2024: 66.1%) as a result of the decrease in closing total equity. As at 30 September 2024, all available banking facilities were subject to floating interest rates. The current ratio of the Group, as calculated by total current assets over total current liabilities, was approximately 1.9 (31 March 2024: 2.1).

# Management Discussion and Analysis

## CONVERTIBLE NOTES

On 11 May 2020, the Company issued 6% convertible notes with a maturity of three years with principal value of HK\$40.0 million (the “**2020 CN**”), to redeem the remaining HK\$80.0 million in principal value of the convertible notes issued in 2017 by itself. On 16 May 2023, the Company issued 6% convertible notes with a maturity of three years in principal amounts of HK\$9.0 million (the “**2023 CN**”) and a 10.0% promissory note due 2026 in the principal amount of HK\$31.0 million (the “**2023 PN**”) to Benefit Global Limited, an independent third party, for redeeming the 2020 CN. Net proceeds of the HK\$9.0 million was raised under the 2023 CN.

As at the date of this report, the net proceeds of HK\$9.0 million from the 2023 CN have been used as follows:

	HK\$ millions
Partial redemption of the 2020 Convertible Notes	9.0
<b>TOTAL</b>	<b>9.0</b>

## CHARGE ON ASSETS

As at 30 September 2024, the Group had no charge on assets (31 March 2024: Nil).

## CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no contingent liabilities (31 March 2024: Nil).

## CAPITAL COMMITMENTS

As at 30 September 2024, there was no capital commitment of the Group (31 March 2024: Nil).

## SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 30 September 2024 (31 March 2024: Nil).

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Current Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies by the Group.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2024, the Group did not have any plans to acquire or dispose any material investments or capital assets.

## FOREIGN CURRENCY EXPOSURES

Substantially all the transactions of the Company’s subsidiaries in Hong Kong are carried out in United States dollar (“**USD**”) and Hong Kong dollar (“**HK\$**”). As HK\$ is linked to USD, the Group does not have material exchange rate risk on such currency. During the Current Period, the Group did not enter into any deliverable forward contracts to manage the foreign currency risk arising from fluctuation in exchange rate of the RMB against the USD.

# Management Discussion and Analysis

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group had a total of 47 employees (31 March 2024: 45). Total staff costs were approximately HK\$17.2 million for the Current Period (2023: HK\$16.3 million).

Remuneration policies in respect of the Directors and senior management of the Group are reviewed regularly by the Remuneration Committee and the Directors, respectively. Remuneration packages of the Group were determined with reference to its remuneration policy based on position, duties and performance of the employees. Employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The performance appraisal cycle varies according to the positions of the employees. Performance appraisal of staff is conducted annually. The performance appraisal is supervised by respective executive Directors of the Group. The Company also adopted a share option scheme for the purpose of rewarding eligible participants for their contribution to the Group.

## PROSPECTS

In view of the industry challenges encountered by the Toys Division such as trade tariffs, restrictive trade measures imposed by the western markets, the rising costs pressure and hence the profit margin, any new investment for embracing innovation, enhancing sustainability practices, and optimizing supply chain management for the Toys Division requires cautious assessment and consideration. Nevertheless, the Company will continue to adhere strict costs control while reviewing the business opportunities from time to time for any new markets or customers to the growth of the Toys Division.

Meanwhile, the lack of funding and capital limits the Financial Services Division's ability to diversify its businesses (e.g. businesses such as principal trading, financial products issuance and hedging, principal investments, etc.) against market downturns. However, based on several factors, the Financial Services Division is forecasting a more positive outlook for the remainder of the fiscal year and the next calendar year: 1) The U.S. Federal Reserve's interest rate pivot, which began with a 50bps reduction in the Fed Fund rate in September, 2024, and expectations of 2 more rounds of decreases in November and December 2024. 2) From 24th September 2024, the People Bank of China, followed by other State Departments, announced a list of landmark stimuli aimed as an adrenaline shot to jump start the Chinese economy. The result was around a 15% immediate rebound of the CSI300, with the Hang Seng Index also rising from around 17,000 level to 21,000 at the end of 30th September 2024. There is a high likelihood that China could introduce more policies stimulus after the U.S. Presidential Election. 3) The knock-on effects from both the Fed interest rate pivot and the continued Chinese policy stimulus should help jump start the primary markets, and as a result, the Capital Markets/Corporate Finance Business. 4) The continued build-out of the Wealth Management Business is expected, as this business build out only began in the Current Period.

# Other Information

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Current Period (Previous Period: Nil).

## EVENT AFTER REPORTING PERIOD

Saved for disclosed under the heading "UPDATE ON DIRECTOR'S INFORMATION" on page 16 of this report, as at 30 September 2024 and up to the date of this report, there was no material subsequent event for the Group.

## REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2024 and discussed the financial related matters, including the accounting principles and practices adopted by the Group, with the management during the period under review. The Audit Committee was satisfied that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 have been prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

## CORPORATE GOVERNANCE

The Company adopted the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**Code**") as its own code of corporate governance practice. Throughout the interim period under review, the Company has complied with all applicable code provisions under the Code with the exception discussed herein below.

### Code C.2.1

Pursuant to the code provision under the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. There has been no chief executive officer since the re-designation of Mr. Lau Ho Ming, Peter ("**Mr. Lau**") as the former Executive Chairman of the Company with effect from 25 November 2013. He ceased to act as the chief executive officer of the Group since then. The role of chief executive officer has been taken up by all executive Directors. The Directors believe such arrangement would achieve a better balance of power and responsibilities.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all the Directors have complied with the required standard set out in the Model Code during the Current Period and up to the date of this report.

# Other Information

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2024, the interests or short positions of the Directors in the shares (the "Shares"), underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities Futures Ordinance (Charter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register to be kept under which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, is as follows:

### Long positions

Name of Director	Number of Shares held				Number of underlying Shares (Note)	Total	Percentage of issued share capital
	Personal interest	Corporate interests	Family interests	Other interests			
Mr. Poon Pak Ki, Eric	7,896,000	–	–	–	12,900,000	20,796,000	1.41%
Mr. Chu, Raymond	27,448,000	–	–	–	12,847,800	40,295,800	2.73%
Mr. Hau Yiu Por	2,340,000	–	–	–	2,340,000	12,200,000	0.99%
Ms. Tang Yuen Ching, Irene	–	–	–	–	1,200,000	1,200,000	0.08%
Mr. Leung Po Wing, Bowen Joseph	–	–	–	–	2,800,000	2,800,000	0.19%
Mr. Chan Siu Wing, Raymond	–	–	–	–	2,800,000	2,800,000	0.19%
Mr. Wong Wah On, Edward	–	–	–	–	1,400,000	1,400,000	0.10%

Note:

*This interest represents the interests in the underlying Shares in respect of share options granted by the Company to the Directors as beneficial owners.*

Save as those disclosed above, as at 30 September 2024, none of the Directors had any interests or short positions in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# Other Information

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the interests or short positions of substantial Shareholders, other than the Directors or the chief executives of the Company whose interests and short positions in the Shares and of its associated corporations (within the meaning of Part XV of the SFO) as set out above, had 5% or more interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be maintained by the Company under Section 336 of the SFO were as follows:

### Long Positions

Name	Total number of Shares held	Percentage of shareholding (Note 1)
Smart Investor Holdings Limited (“ <b>Smart Investor</b> ”)	482,864,000 (Note 2)	32.75%
Silver Pointer Limited	106,880,000	7.25%
Benefit Global Limited (“ <b>Benefit Global</b> ”)	149,563,111 (Note 3)	10.15%
Clearfield Global Limited	149,563,111 (Note 3)	10.15%
BlackPine Private Equity Partners G.P. Limited	149,563,111 (Note 3)	10.15%
Chu Sheng Yu, Lawrence	149,563,111 (Note 3)	10.15%
	672,000 (Note 4)	0.05%

Notes:

1. Total number of 1,474,232,000 Shares in issue as at 30 September 2024 as been used for the calculation for the approximate percentage.
2. These Shares are registered in the name of Smart Investor, a company owned as to approximately 67.4% by Mr. Lau and approximately 32.6% by Madam Li Man Yee, Stella (“**Madam Li**”).
3. 111,111,111 Shares out of 149,563,111 Shares are the underlying Shares representing the total number of conversion Shares convertible under the Convertible Notes issued by the Company to Benefit Global, a company wholly owned by Clearfield Global Limited, which is in turn wholly owned by BlackPine Private Equity Partners G.P. Limited and ultimately wholly owned by Mr. Chu Sheng Yu, Lawrence.
4. 672,000 Shares are registered in the name of Mr. Chu Sheng Yu, Lawrence in his personal capacity.

# Other Information

## SHARE SCHEMES

The Company currently does not have any share award scheme.

### Share Option Scheme

The Company adopted a share option scheme pursuant to a resolution in writing passed by the Shareholders on 3 January 2013 (the “**Share Option Scheme**”) as incentives or rewards for eligible participants who contribute to the Group. Details of the Share Option Scheme are disclosed in note 15 to the condensed consolidated financial statements. The Share Option Scheme was valid and effective for a term of 10 years commencing on 3 January 2013 (i.e. the adoption date of the Share Option Scheme). As at 30 September 2024 there was no remaining life of the Share Option Scheme.

On 17 March 2014 (the “**2014 Grant Date**”), the Company granted 10,800,000 share options (the “**Option(s)**”) to certain eligible participants (the “**Grantees**”) of the Group under the Share Option Scheme at a subscription price of HK\$1.00 per Share, subject to adjustment. The closing price per Share immediately before the 2014 Grant Date was HK\$0.90.

On 3 July 2015 (the “**2015 Grant Date**”), the Company granted 13,400,000 share options (the “**Option(s)**”) to certain eligible participants (the “**Grantees**”) of the Group under the Share Option Scheme at a subscription price of HK\$4.07 per Share, subject to adjustment. The closing price per Share immediately before the 2015 Grant Date was HK\$3.70.

On 24 March 2016 (the “**2016 Grant Date**”), the Company granted 109,441,600 share options (the “**Option(s)**”) to certain eligible participants (the “**Grantees**”) of the Group under the Share Option Scheme to certain eligible participants of the Group under the Share Option Scheme at a subscription price of HK\$0.748 per Share, subject to adjustment. The closing price per Share immediately before the 2016 Grant Date was HK\$0.70.

# Other Information

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the period ended 30 September 2024:

	Exercise Price (Note 1)	Number of share options			Date of grant of share options	Exercisable periods of share options
		Balance as at 1 April 2024 (Note 1)	Lapsed during the period	Balance as at 30 September 2024		
<b>Executive Directors</b>						
– Mr. Lau (Note 2)	HK\$1.02	4,000,000	–	4,000,000	3 July 2015	3 July 2015 to 2 July 2025
– Poon Pak Ki, Eric	HK\$1.02	5,400,000	–	5,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	7,500,000	–	7,500,000	24 March 2016	24 March 2016 to 23 March 2026
– Chu, Raymond	HK\$0.748	12,847,800	–	12,847,800	24 March 2016	24 March 2016 to 23 March 2026
– Hau Yiu Por	HK\$1.02	5,400,000	–	5,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	6,800,000	–	6,800,000	24 March 2016	24 March 2016 to 23 March 2026
– Tang Yuen Ching, Irene	HK\$1.02	600,000	–	600,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	600,000	–	600,000	24 March 2016	24 March 2016 to 23 March 2026
<b>Non-executive Director</b>						
– Madam Li (Note 2)	HK\$1.02	1,400,000	–	1,400,000	3 July 2015	3 July 2015 to 2 July 2025
<b>Independent Non-executive Directors</b>						
– Leung Po Wing, Bowen Joseph	HK\$1.02	1,400,000	–	1,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
– Chan Siu Wing, Raymond	HK\$1.02	1,400,000	–	1,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
– Wong Wah On, Edward	HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
Employees	HK\$1.02	1,200,000	–	1,200,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	14,056,800	(400,000)	12,896,000	24 March 2016	24 March 2016 to 23 March 2026
<b>Total</b>		<b>66,803,800</b>	<b>(1,160,000)</b>	<b>65,643,800</b>		



# Other Information

## Notes:

1. Upon the share-division which became effective on 13 January 2016, pro-rata adjustments have been made to the exercise price and the number of outstanding share-options accordingly.
2. Mr. Lau and Madam Li retired as executive Chairman and Non-executive Director respectively on 9 November 2023. Mr. Lau was appointed as a Senior Advisor to the Company on the same date and both Mr. Lau and Madam Li remains as directors of certain subsidiaries of the Company.

Upon acceptance of the Options, the Company received the consideration of HK\$1.00 from each of the Grantees. The Options will be vested in 3 tranches: (i) 30% of the Options shall be exercisable from the date immediately after the first anniversary of the Grant Date until the last day of the respective exercise period; (ii) 30% of the Options shall be exercisable from the date immediately after the second anniversary of the Grant Date until the last day of the respective exercise period; and (iii) 40% of the Options shall be exercisable from the date immediately after the third anniversary of the Grant Date until the last day of the respective exercise period.

As at 30 September 2024, the number of shares that may be issued in respect of share options granted under the Share Option Scheme was 65,643,800 shares for which to be divided by the weighted average number of Shares in issue during the six months ended 30 September 2024 was 4.5%. Besides, there was no options available for grant under scheme mandate at beginning and end of the Current Period.

For details of the Share Option Scheme, please refer to note 15 to the “Notes to Condensed Consolidated Financial Statements”. Save as the above, there has been no share options granted, exercised, lapsed and cancelled during the six months ended 30 September 2024.

## UPDATE ON DIRECTOR’S INFORMATION

### Independent Non-executive Director

#### *Ms. Yeung Wai Ling*

Ms. Yeung, aged 51, was appointed as an independent non-executive Director of the Company on 24 September 2024. She has over 25 years of managerial experience in production planning and control, materials purchasing, logistics as well as customers service in the manufacturing and toys industry. During February 1998 to September 2013, Ms. Yeung held the position as Purchasing Manager for a subsidiary of the Company, Qualiman Industrial Co., Limited.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>REVENUE</b>	5	<b>58,309</b>	127,149
Cost of sales		<b>(42,807)</b>	(106,806)
Gross profit		<b>15,502</b>	20,343
Other income, gains and losses	5	<b>4,056</b>	541
Selling expenses		<b>(1,035)</b>	(2,062)
Administrative expenses		<b>(26,166)</b>	(25,661)
Finance costs	6	<b>(2,475)</b>	(3,098)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	7	<b>(10,118)</b>	(9,937)
Income tax expense	8	<b>(26)</b>	10
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(10,144)</b>	(9,927)
<b>Loss and total comprehensive income attributable to:</b>			
<b>Owners of the Company</b>		<b>(10,230)</b>	(10,091)
<b>Non-controlling interests</b>		<b>86</b>	164
		<b>(10,144)</b>	(9,927)
Loss per share			
– Basic and diluted (HK cents)	9	<b>(0.69)</b>	(0.67)

# Condensed Consolidated Statement of Financial Position

As at 30 September 2024

	<i>Notes</i>	<b>At 30 September 2024 HK\$'000 (Unaudited)</b>	<b>At 31 March 2024 HK\$'000 (Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,537	3,579
Right-of-use assets	17	7,010	1,631
Statutory deposits for financial service business		377	372
Deposits		35	200
Total non-current assets		<b>8,959</b>	5,782
<b>CURRENT ASSETS</b>			
Inventories	11	4,517	16,428
Trade receivables	12	31,307	24,954
Prepayments, deposits and other receivables		2,199	2,338
Cash and bank balances held on behalf of customers		84,997	49,032
Time Deposits		34,948	20,480
Cash and cash equivalents		35,654	57,537
Total current assets		<b>193,622</b>	170,769
<b>CURRENT LIABILITIES</b>			
Trade payables	13	93,887	63,982
Accruals and other payables		4,322	3,933
Lease liabilities	17	1,803	1,719
Amount due to non-controlling interests		13,041	13,041
Total current liabilities		<b>113,053</b>	82,675
<b>NET CURRENT ASSETS</b>		<b>80,569</b>	88,094
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>89,528</b>	93,876

# Condensed Consolidated Statement of Financial Position (Continued)

As at 30 September 2024

	<i>Notes</i>	<b>At 30 September 2024 HK\$'000 (Unaudited)</b>	<b>At 31 March 2024 HK\$'000 (Audited)</b>
<b>NON-CURRENT LIABILITIES</b>			
Promissory notes		<b>31,000</b>	31,000
Convertible notes		<b>6,680</b>	6,138
Lease liabilities	17	<b>5,254</b>	–
Deferred tax liabilities		<b>178</b>	178
Provision for long services payments		<b>392</b>	392
<b>Total non-current liabilities</b>		<b>43,504</b>	37,708
<b>NET ASSETS</b>			
<b>EQUITY</b>			
Share capital	14	<b>287</b>	287
Reserves		<b>45,593</b>	55,823
<b>Total equity</b>		<b>45,880</b>	56,110
Non-controlling interests		<b>144</b>	58
<b>TOTAL EQUITY</b>		<b>46,024</b>	56,168

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

	Share capital HK\$'000	Share premium HK\$'000 <i>(note 1)</i>	Other reserve HK\$'000	Share option reserve HK\$'000 <i>(note 2)</i>	Convertible notes equity reserve HK\$'000 <i>(note 3)</i>	Retained earning HK\$'000	Total HK\$'000	Non-controlling interest HK\$'000	Total HK\$'000
<b>Unaudited for the six months ended 30 September 2024</b>									
At 1 April 2024 (audited)	287	418,769	1,000	27,501	3,662	(395,109)	56,110	58	56,168
Lapse of share option <i>(note 15)</i>	-	-	-	(416)	-	416	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(10,230)	(10,230)	86	(10,144)
<b>At 30 September 2024 (unaudited)</b>	<b>287</b>	<b>418,769</b>	<b>1,000</b>	<b>27,085</b>	<b>3,662</b>	<b>(404,923)</b>	<b>45,880</b>	<b>144</b>	<b>46,024</b>

# Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 September 2024

	Share capital HK\$'000	Share premium HK\$'000 (note 1)	Other reserve HK\$'000	Share option reserve HK\$'000 (note 2)	Convertible notes equity reserve HK\$'000 (note 3)	Retained earning HK\$'000	Total HK\$'000	Non- controlling interest HK\$'000	Total HK\$'000
Unaudited for the six months ended 30 September 2023									
At 1 April 2023 (audited)	287	418,769	1,000	28,314	17,825	(339,806)	126,389	75	126,464
Redemption of convertible note	-	-	-	-	(17,825)	17,825	-	-	-
New convertible note	-	-	-	-	3,662	-	3,662	-	3,662
Lapse of share option (note 15)	-	-	-	(813)	-	813	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(10,091)	(10,091)	164	(9,927)
At 30 September 2023 (unaudited)	287	418,769	1,000	27,501	3,662	(331,259)	119,960	239	120,199

Notes:

1. The share premium account of the Group represents the premium arising from the issuance of Shares above its per value.
2. Cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period.
3. Amount of proceeds on issue of convertible notes relating to the equity component (i.e. option to convert the debt into share capital).

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(3,901)	9,970
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	606	252
Purchase of property, plant and equipment	(10)	(462)
Purchase of intangible assets	-	(17)
Decrease in time deposits	(14,468)	-
Net cash used in investing activities	(13,872)	(227)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(2,177)	(2,217)
Interest paid on bank and other borrowings	(1,835)	(1,658)
Interest paid on lease liabilities	(98)	(154)
Proceeds from issue of Convertibles note	-	9,000
Proceeds from issue of Promissory note	-	31,000
Redemption of Convertibles note	-	(40,000)
Net cash used in financing activities	(4,110)	(4,029)
Net (decrease)/increase in cash and cash equivalents	(21,883)	5,714
Cash and cash equivalents at 1 April	57,537	61,948
Cash and cash equivalents at 30 September	35,654	67,662

# Notes to Condensed Consolidated Financial Statements

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 14 March 2012 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Workshop C on 19th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, Hong Kong. The ordinary shares in the capital of the Company (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**" or "**HKEx**").

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 ("**Interim Condensed Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. Interim Condensed Financial Statements have not been audited by the Company's auditor but have been reviewed by the Audit Committee.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2024 (the "**2024 Annual Financial Statements**").

The Interim Condensed Financial Statements were approved and authorised for issue by the Board on 27 November 2024.

## 2. BASIS OF PREPARATION

The accounting policies applied in preparing the Interim Condensed Financial Statements are consistent with those applied in preparing the 2024 Annual Financial Statements, except for the amendments and interpretations of Hong Kong Financial Reporting Standards ("**New/amended HKFRSs**") issued by HKICPA which have become effective for the first time for periods beginning on or after 1 April 2023. The adoption of such New/amended HKFRSs has no material impact on the accounting policies in the Group's Interim Condensed Financial Statements for the period.

## 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

The HKICPA has issued a number of new or amendments to HKFRSs that are first effective for the current accounting period of the Group:

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

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



# Notes to Condensed Consolidated Financial Statements

## 4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided. The following summary describes the operations in each of the Group's reportable segments:

- Manufacturing and sales of toys; and
- Securities brokerage, underwriting, securities margin financing, investment and corporate finance advisory and asset management service (“**Financial Services**”).

### (a) Reportable segments

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenues, incomes and gains, costs and expenditures directly attributable to each operating segment. Central administrative costs are not allocated to the operating segment as they are not included in the measure of the segment results that are used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reporting segment for the period:

#### Segment revenue and results

	Manufacturing and sales of toys HK\$'000	Financial Services HK\$'000	Total HK\$'000
<b>For the period ended 30 September 2024 (Unaudited)</b>			
External revenue	47,765	10,544	58,309
Cost of sales/financial services (Note (b))	(42,807)	(13,511)	(56,318)
Segment profit/(loss)	652	(6,220)	(5,568)
Central administrative cost (Note (a))			(4,550)
Loss before income tax expense			(10,118)
<b>For the period ended 30 September 2023 (Unaudited)</b>			
External revenue	120,583	6,566	127,149
Cost of sales/financial services (Note (b))	(106,806)	(8,643)	(115,449)
Segment profit/(loss)	3,645	(8,887)	(5,242)
Central administrative cost (Note (a))			(4,695)
Loss before income tax expense			(9,937)

# Notes to Condensed Consolidated Financial Statements

## 4. OPERATING SEGMENT INFORMATION (continued)

### (a) Reportable segments (continued)

*Segment revenue and results (continued)*

Notes:

- (a) Central administrative cost for the six months ended 30 September 2024 mainly includes directors' remuneration, finance costs of promissory note and convertible note and legal and professional fees.
- (b) Cost of financial services was grouped into administrative expenses of the consolidated statement of profit or loss and other comprehensive income.
- (c) Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of corporate income, and central administrative cost. This is the information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

### Segment assets

All assets are allocated to reportable segments other than prepayments, cash and cash equivalents.

	<b>At 30 September 2024 HK\$'000 (Unaudited)</b>	At 31 March 2024 HK\$'000 (Audited)
Manufacturing and sales of toys	<b>31,565</b>	39,256
Financial Services	<b>99,248</b>	59,278
Total segment assets	<b>130,813</b>	98,534
Unallocated	<b>71,768</b>	78,017
Consolidated assets	<b>202,581</b>	176,551

# Notes to Condensed Consolidated Financial Statements

## 4. OPERATING SEGMENT INFORMATION (continued)

### (a) Reportable segments (continued)

*Segment revenue and results (continued)*

#### Segment liabilities

All liabilities are allocated to reportable segments other than accruals, convertible note, promissory note, income tax payable and deferred tax liabilities.

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Manufacturing and sales of toys	7,687	11,583
Financial Services	109,652	69,944
Total segment liabilities	117,339	81,527
Unallocated	39,218	38,856
Consolidated liabilities	156,557	120,383

#### Other segment information

Amounts included in the measure of segment profit/(loss) or segment assets:

#### For the period ended 30 September 2024 (Unaudited)

	Manufacturing and sales of toys HK\$'000	Financial Services HK\$'000	Total HK\$'000
Additions to property, plant and equipment	–	10	10
Depreciation of property, plant and equipment	(1,989)	(63)	(2,052)
Depreciation of right-of-use assets	–	(2,136)	(2,136)

#### For the period ended 30 September 2023 (Unaudited)

	Manufacturing and sales of toys HK\$'000	Financial Services HK\$'000	Total HK\$'000
Additions to property, plant and equipment	371	91	462
Depreciation of property, plant and equipment	(2,209)	(42)	(2,251)
Depreciation of right-of-use assets	–	(2,230)	(2,230)

# Notes to Condensed Consolidated Financial Statements

## 4. OPERATING SEGMENT INFORMATION (continued)

### (b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, investment property and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment.

#### (i) Revenue from external customers

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
North America (Note 1)	37,673	74,814
Western Europe		
– United Kingdom	1,523	6,298
– France	269	4,900
– Netherlands	457	407
– Others (Note 2)	2,968	8,216
South America	663	3,707
Mainland China, People's Republic of China (the "PRC") and Taiwan	1,429	4,391
Australia, New Zealand and Pacific Islands	501	2,545
Central America, Caribbean and Mexico	1,156	9,306
Others (Note 3)	11,670	12,565
<b>Total</b>	<b>58,309</b>	<b>127,149</b>

Notes:

1. North America includes United States of America and Canada.
2. Others include Germany, Belgium, Italy, Czech Republic, Spain and Netherlands.
3. Others include Hong Kong, Africa, India, Japan, Korea, Israel, Saudi Arabia and Southeast Asia and South America.

# Notes to Condensed Consolidated Financial Statements

## 4. OPERATING SEGMENT INFORMATION (continued)

### (b) Geographical information (continued)

#### (ii) Specified non-current assets

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Mainland China, the PRC	1,376	3,346
Hong Kong	7,171	1,864
Total	8,547	5,210

### (c) Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Customer A	34,781	96,655
Customer B*	-	19,595

\* The customer contributed less than 10% of the Group's revenue during the period ended 30 September 2024.

# Notes to Condensed Consolidated Financial Statements

## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of financial services. An analysis of revenue, other income and gains is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Revenue</b>		
Manufacturing and sales of toys	47,765	120,583
Financial Services	10,544	6,566
	<b>58,309</b>	127,149
<b>Other income, gains and (losses)</b>		
Service income	3,055	–
Moulding income	(10)	(97)
Interest income from bank deposits	606	252
Exchange gains, net	50	49
Others	355	337
	<b>4,056</b>	541

## 6. FINANCE COSTS

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on bank and other borrowings:		
– Promissory note	1,563	1,160
– Convertible note	814	1,784
	<b>2,377</b>	2,944
Interest on lease liabilities	98	154
	<b>2,475</b>	3,098

# Notes to Condensed Consolidated Financial Statements

## 7. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Cost of inventories sold	42,807	106,806
Depreciation of property, plant and equipment	2,052	2,251
Depreciation on right-of-use assets	2,136	2,230
Employee benefits expenses (including Directors' remuneration):	17,156	16,276
Wages and salaries	16,304	15,351
Contribution to defined contribution plan (Note)	317	445
Other benefits	535	480
Auditor's remuneration	578	782
Expense relating to short-term leases	193	678

Note: The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% (30 September 2023: 5%) of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 (30 September 2023: HK\$1,500) and thereafter contributions are voluntary. Contributions to the MPF Scheme are recognised as an expense in profit or loss when the services are rendered by the employees. During the period ended 30 September 2024, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$317,000 (2023: HK\$445,000). As at 30 September 2024, the Group was not entitled to any forfeited contributions to reduce its contributions (2023: nil).

# Notes to Condensed Consolidated Financial Statements

## 8. INCOME TAX EXPENSE

Hong Kong Profits Tax were calculated at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million for the six months ended 30 September 2024 and 2023 respectively. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the locations in which the Group operates.

The major components of the income tax expense for the period are as follows:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Current – Hong Kong Profits Tax		
Charge for the period	26	–
Over-provision in prior years	–	(10)
Income tax expense for the period	<b>26</b>	(10)

The income tax expense for the period can be reconciled to the loss before income tax expense per the condensed consolidated statement of comprehensive income as follows:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Loss before income tax expense	<b>(10,118)</b>	(9,937)
Tax at the applicable tax rate of 16.5% (2023: 16.5%)	<b>(1,669)</b>	(1,640)
Tax effect of expenses not deductible for tax purposes	<b>690</b>	803
Tax effect of tax loss not recognised	<b>1,031</b>	837
Tax concession	<b>(26)</b>	–
Over-provision in respect of prior period	–	(10)
Income tax expense	<b>26</b>	(10)

No deferred tax asset has been recognised in respect of the unused tax losses of HK\$256,592,000 (For the six months ended 30 September 2023: HK\$239,095,000) due to the unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.



# Notes to Condensed Consolidated Financial Statements

## 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss for the period attributable to the owners of the Company	(10,230)	(10,091)
<b>Number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	1,474,232	1,474,232

The calculation of basic loss per share attributable to the owners of the Company is based on the loss for the period ended 30 September 2024 of approximately HK\$10,230,000 (2023: HK\$10,091,000), and of the weighted average number of 1,474,232,000 (2023: 1,474,232,000) ordinary shares in issue during the period.

Diluted loss per share is the same as basic loss per share for the period ended 30 September 2024 (2023: same) as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share presented for the period ended 30 September 2024 (2023: anti-dilutive).

There is no dilutive effect on the convertible notes as they are anti-dilutive (2023: anti-dilutive).

## 10. PROPERTY, PLANT AND EQUIPMENT

	HK\$'000
<b>Net book value:</b>	
At 1 April 2024 (Audited)	3,579
Additions	10
Depreciation	(2,052)
<b>At 30 September 2024 (Unaudited)</b>	<b>1,537</b>

# Notes to Condensed Consolidated Financial Statements

## 11. INVENTORIES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Raw materials	3,886	9,282
Finished goods	631	7,146
	<b>4,517</b>	16,428

## 12. TRADE RECEIVABLES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Trade receivables from financial services segment	5,685	6,293
Trade receivables from manufacturing and sales of toys segment	25,622	18,661
	<b>31,307</b>	24,954

### Trade receivables from financial services segment

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Accounts receivable arising from the ordinary course of business of securities brokerage:		
– Cash clients	1,517	89
– Cleaning house	–	350
Accounts receivable arising from the ordinary course of business of provision of:		
– Placing commission	494	6,452
– Advisory services	3,674	1,402
	<b>5,685</b>	8,293
Less: Allowance for impairment loss	–	(2,000)
	<b>5,685</b>	6,293

# Notes to Condensed Consolidated Financial Statements

## 12. TRADE RECEIVABLES (continued)

### Trade receivables from financial services segment (continued)

Ageing analysis of trade receivables of the financial services segment based on due date and net of provision for impairment is as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Neither past due nor impaired	1,703	439
Less than 1 month past due	3,488	1,152
1 to 3 months past due	–	101
Over 3 months past due	494	4,601
	<b>5,685</b>	6,293

The settlement terms of trade receivables from the business of securities brokerage are one or two days after the respective trade date.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

In the view of the fact that those receivables related to a number of diversified cash clients, clearing houses and issuer clients, the historical settlement track records of these clients and no significant increase in credit risk since initial recognition and the respective balance at the end of the reporting period, therefore, the directors of the Company considered the expected credit losses ("ECLs") of those balances was immaterial to be recognised for both period/year.

The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk.

# Notes to Condensed Consolidated Financial Statements

## 12. TRADE RECEIVABLES (continued)

### Trade receivables from manufacturing and sales of toys segment

The credit period on sales of goods ranging from 30 to 90 days from the invoice date. An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and before impairment loss, is as follows:

	<b>At 30 September 2024 HK\$'000 (Unaudited)</b>	At 31 March 2024 HK\$'000 (Audited)
Current to 30 days	9,447	8,308
31 – 60 days	8,351	1,407
61 – 90 days	7,522	8,604
Over 90 days	302	342
	<b>25,622</b>	18,661

In respect of trade receivables from manufacturing and sales of toys segment, these evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of the customers. The Group does not obtain collateral from customers.

Taking into account of the credit worthiness and reputation of the debtors, and recent market environment, the directors of the Company consider that the ECLs of trade receivables from the Toys Division was assessed to be immaterial.

## 13. TRADE PAYABLES

	<b>At 30 September 2024 HK\$'000 (Unaudited)</b>	At 31 March 2024 HK\$'000 (Audited)
Trade payables from financial services segment	86,731	53,426
Trade payables from manufacturing and sales of toys segment	7,156	10,556
	<b>93,887</b>	63,982

# Notes to Condensed Consolidated Financial Statements

## 13. TRADE PAYABLES (continued)

### Trade payables from financial services segment

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Accounts payable arising from the ordinary course of business of securities brokerage and margin financing:		
– Cash clients	85,753	49,470
– Brokers and clearing house	945	3,956
– Corporate finance	33	–
	<b>86,731</b>	53,426

The settlement terms of trade payable attributable to the business of securities brokerage are one to two days after the respective trade date.

As at the 30 September 2024, included in trade payable was an amount of approximately HK\$84,997,000 (31 March 2024: HK\$49,032,000) payable to clients to other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

### Trade payables from manufacturing and sales of toys segment

The Group normally obtains credit terms of ranging from 15 to 60 days from its suppliers. Trade payables are interest-free.

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Current to 30 days	6,721	9,779
31 to 60 days	398	408
61 to 90 days	35	366
More than 90 days but less than 365 days	2	3
	<b>7,156</b>	10,556

# Notes to Condensed Consolidated Financial Statements

## 14. SHARE CAPITAL

	Number of Shares	HK\$'000
<b>Authorised:</b>		
Ordinary Shares of US\$0.000025 each at 1 April 2024 (Audited) and at <b>30 September 2024 (Unaudited)</b>	<b>6,000,000,000</b>	<b>1,168</b>
<b>Issued and fully paid:</b>		
Ordinary Shares of US\$0.000025 each at 1 April 2024 (Audited) and at <b>30 September 2024 (Unaudited)</b>	<b>1,474,232,000</b>	<b>287</b>

# Notes to Condensed Consolidated Financial Statements

## 15. EQUITY SETTLED SHARE-BASED PAYMENTS

There has been no changes in the Company's share option scheme, details of which are disclosed in the 2024 Annual Financial Statements. For the six months ended 30 September 2024 and 2023 respectively, there was no equity settled share-based payments incurred as all outstanding share options granted were fully vested before 31 March 2019.

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the period ended 30 September 2024:

	Exercise Price (Note 1)	Number of share options			Date of grant of share options	Exercise periods of share options
		Balance as at 1 April 2024 (Note 1)	Lapsed during the period	Balance as at 30 September 2024		
<b>Executive Directors</b>						
- Mr. Lau (Note 2)	HK\$1.02	4,000,000	-	4,000,000	3 July 2015	3 July 2015 to 2 July 2025
- Poon Pak Ki, Eric	HK\$1.02	5,400,000	-	5,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	7,500,000	-	7,500,000	24 March 2016	24 March 2016 to 23 March 2026
- Chu, Raymond	HK\$0.748	12,847,800	-	12,847,800	24 March 2016	24 March 2016 to 23 March 2026
- Hau Yiu Por	HK\$1.02	5,400,000	-	5,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	6,800,000	-	6,800,000	24 March 2016	24 March 2016 to 23 March 2026
- Tang Yuen Ching, Irene	HK\$1.02	600,000	-	600,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	600,000	-	600,000	24 March 2016	24 March 2016 to 23 March 2026
<b>Non-executive Director</b>						
- Madam Li (Note 2)	HK\$1.02	1,400,000	-	1,400,000	3 July 2015	3 July 2015 to 2 July 2025

# Notes to Condensed Consolidated Financial Statements

## 15. EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

	Exercise Price (Note 1)	Number of share options			Date of grant of share options	Exercise periods of share options
		Balance as at 1 April 2024 (Note 1)	Lapsed during the period	Balance as at 30 September 2024		
<b>Independent Non-executive Directors</b>						
- Leung Po Wing, Bowen Joseph	HK\$1.02	1,400,000	-	1,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	1,400,000	-	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
- Chan Siu Wing, Raymond	HK\$1.02	1,400,000	-	1,400,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	1,400,000	-	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
- Wong Wah On, Edward	HK\$0.748	1,400,000	-	1,400,000	24 March 2016	24 March 2016 to 23 March 2026
<b>Employees</b>						
	HK\$1.02	1,200,000	-	1,200,000	3 July 2015	3 July 2015 to 2 July 2025
	HK\$0.748	14,056,000	(1,160,000)	12,896,000	24 March 2016	24 March 2016 to 23 March 2026
<b>Total</b>		<b>66,803,800</b>	<b>(1,160,000)</b>	<b>65,643,800</b>		

Notes:

1. Upon the share-division which became effective on 13 January 2016, pro-rata adjustments have been made to the exercise price and the number of outstanding share-options accordingly.
2. Mr. Lau Ho Ming, Peter and Madam Li Man Yee, Stella retired as executive Chairman and Non-executive Director respectively on 9 November 2023. Mr. Lau was appointed as a Senior Advisor to the Company on the same date and both Mr. Lau and Madam Li remains as directors of certain subsidiaries of the Company.

The exercise price of the share options granted on 3 July 2015 remained outstanding as at 30 September 2024 was HK\$1.02 and the weighted average remaining contractual life was 0.8 years (2023: 2.0 years). The exercise price of the share options granted on 24 March 2016 remained outstanding as at 30 September 2024 was HK\$0.748 and the weighted average remaining contractual life was 1.5 years (2023: 2.7 years). Of the total number of share options outstanding as at 30 September 2024 and 31 March 2024, no share options had not vested and were not exercisable.



# Notes to Condensed Consolidated Financial Statements

## 16. DIVIDENDS

At the Board meeting held on 27 November 2024, the Directors did not propose an interim dividend for the Current Period (Previous Period: Nil).

## 17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group leases certain properties in Hong Kong. The periodic rent is fixed over the lease terms. The movements in right-of-use assets and lease liabilities during the period are as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
<b>Right-of-use assets</b>		
At 1 April	1,631	6,091
Additions	7,515	–
Depreciation charged	(2,136)	(4,460)
Net carrying amount	7,010	1,631
<b>Lease liabilities</b>		
At 1 April	1,719	6,224
Additions	7,515	–
Interest charged	98	238
Rental paid	(2,275)	(4,743)
Net carrying amount	7,057	1,719
<b>Lease liabilities</b>		
Current portion	1,803	1,719
Non-current portion	5,254	–
	7,057	1,719

# Notes to Condensed Consolidated Financial Statements

## 18. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions detailed elsewhere in this Interim Report, the Group had the following material transactions with related party during the period:

Relationship/name of related party	Nature of transaction	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<i>Company controlled by</i>			
<i>Mr. Lau and Madam Li</i>			
Gold Prospect Capital Resources Limited	Rental expenses (a)	193	678

- (a) The rental expenses paid to Gold Prospect Capital Resources Limited were mutually agreed between the Group and the related party.

- (ii) Compensation of key management personnel of the Group, including Directors' remuneration is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Key Management Personnel Compensation, excluding executive Directors</b>		
Salaries, allowances and benefits in kind	317	419
<b>Executive Directors</b>		
Salaries, allowances, bonus and benefits in kind		
Mr. Lau Ho Ming, Peter ( <i>note 1</i> )	–	696
Mr. Poon Pak Ki, Eric	240	508
Mr. Chu, Raymond	1,500	1,500
Mr. Hau Yiu Por	240	607
Ms. Tang Yuen Ching, Irene ( <i>note 2</i> )	252	–
Pension scheme contributions		
Mr. Lau Ho Ming, Peter ( <i>note 1</i> )	–	18
Mr. Poon Pak Ki, Eric	9	22
Mr. Chu, Raymond	9	9
Mr. Hau Yiu Por	9	17
Ms. Tang Yuen Ching, Irene ( <i>note 2</i> )	9	–
	<b>2,585</b>	<b>3,796</b>

Notes:

- Mr. Lau Ho Ming, Peter retired as an executive Director on 9 November 2023.
- Ms. Tang Yuen Ching, Irene was appointed as an executive Director on 9 November 2023.

# Notes to Condensed Consolidated Financial Statements

## 19. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets subject to offsetting					
	Gross amount of recognised financial assets HK\$'000	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position HK\$'000	Net amount of financial assets presented in the consolidated statement of financial position HK\$'000	Related amounts not offset in the consolidated statement of financial position	
				Cash collateral received HK\$'000	Net amount HK\$'000
<b>At 30 September 2024 (Unaudited)</b>					
Type of financial assets					
Trade receivables from HKSCC	759	(759)	-	-	-
<b>At 31 March 2024 (Audited)</b>					
Type of financial assets					
Trade receivables from HKSCC	439	(89)	350	372	722

Financial liabilities subject to offsetting					
	Gross amount of recognised financial liabilities HK\$'000	Gross amount of recognised financial assets offset in the consolidated statement of financial position HK\$'000	Net amount of financial liabilities presented in the consolidated statement of financial position HK\$'000	Related amounts not offset in the consolidated statement of financial position	
				Cash collateral received HK\$'000	Net amount HK\$'000
<b>At 30 September 2024 (Unaudited)</b>					
Type of financial liabilities					
Trade payables from HKSCC	1,513	(759)	754	(376)	378
<b>At 31 March 2024 (Audited)</b>					
Type of financial liabilities					
Trade payables from HKSCC	89	(89)	-	-	-