

QUALI-SMART HOLDINGS LIMITED

滙達富控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1348

Interim Report

中期報告

2025/2026

Financial Services Division



Toys Division



# Contents 目錄

Page  
頁次

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Other Information	其他資料	15
Condensed Consolidated Financial Statements	簡明綜合財務報表	
– Condensed Consolidated Statement of Comprehensive Income	— 簡明綜合全面收益表	21
– Condensed Consolidated Statement of Financial Position	— 簡明綜合財務狀況表	22
– Condensed Consolidated Statement of Changes In Equity	— 簡明綜合權益變動表	24
– Condensed Consolidated Statement of Cash Flows	— 簡明綜合現金流量表	26
– Notes to Condensed Consolidated Financial Statements	— 簡明綜合財務報表附註	27



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chu, Raymond (resigned on 9 July 2025)  
Mr. Poon Pak Ki, Eric (redesignated as Chairman on 9 July 2025)  
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

### 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 (resigned on 9 July 2025)  
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 (resigned 9 July 2025)  
Mr. Poon Pak Ki, Eric

#### Corporate Governance Committee

Mr. Chan Siu Wing, Raymond (Chairman)  
Mr. Poon Pak Ki, Eric  
Mr. Chu, Raymond (resigned on 9 July 2025)  
Ms. Tang Yuen Ching Irene

### COMPANY SECRETARY

Ms. Tang Yuen Ching Irene

### AUTHORISED REPRESENTATIVES

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

### 董事會

#### 執行董事

朱允明先生 (於2025年7月9日辭任)  
潘栢基先生 (於2025年7月9日獲調任為主席)  
侯耀波先生  
鄧婉貞女士

#### 獨立非執行董事

梁寶榮先生 *GBS, JP*  
陳兆榮先生  
黃華安先生  
楊慧玲女士

### 董事委員會

#### 審核委員會

陳兆榮先生 (主席)  
梁寶榮先生 *GBS, JP*  
黃華安先生

#### 提名委員會

梁寶榮先生 *GBS, JP* (主席)  
陳兆榮先生  
黃華安先生  
朱允明先生 (於2025年7月9日辭任)  
潘栢基先生

#### 薪酬委員會

梁寶榮先生 *GBS, JP* (主席)  
陳兆榮先生  
黃華安先生  
朱允明先生 (於2025年7月9日辭任)  
潘栢基先生

#### 企業管治委員會

陳兆榮先生 (主席)  
潘栢基先生  
朱允明先生 (於2025年7月9日辭任)  
鄧婉貞女士

### 公司秘書

鄧婉貞女士

### 授權代表

潘栢基先生  
鄧婉貞女士

# Corporate Information

## 公司資料

### 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

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 註冊辦事處

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

### 香港主要營業地點

香港新界  
荃灣  
海盛路3號  
TML廣場19樓C室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司

### 公司網站

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

### 股份代號

1348

### 每手買賣單位

2,000



# Management Discussion and Analysis

## 管理層討論及分析

### 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"**) up to 31 August 2025 and under the Company afterwards respectively.

#### The Toys Division

During the Current Period, our Toys Division was still navigating on a complex landscape marked by declining orders because of the market uncertainty attributable by significant shifts in global trade dynamics. The high U.S. tariffs also continued to reduce direct exports as well as the trade tensions caused supply chain fragmentation. Accordingly, the Toys Division attempted to diversify other markets opportunities such as Latin America, Eastern Europe, Middle East and Southeast Asia for further business potential. Meanwhile, it was also noted that there is rising demand trend in products for educational/STEM toys and the Toys Division may assess any potential in engaging appropriate business collaboration in developing such business opportunities.

#### 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.

During the Current Period, the capital market sentiment was noted to comparatively improve against the Previous Period. Despite of the improved sentiment, the Financial Services Division still faced with strong challenges in maintaining a break-even status with reference to existing capital base, its business development potential and its consecutive losses incurred over the past years. Revenue for the Current Period still mainly generated from limited capital based business, namely investment advisory services.

Attributable to the market condition over the past years and taking into consideration of the business outlook of the financial services business and hence the absence of expected synergy from the acquisition of Ballas Group Limited in mid 2022, namely, to strengthen our Financial Services Division to provide more comprehensive financial services to our issuer clients and continue to maintain its competitiveness under the new regulatory environment arising from the consultation conclusions on the proposed code of conduct of bookbuilding and placing activities in the equity capital and debt capital markets, on 2 May 2025, the Group has entered into sale and purchase agreement to dispose its wholly-owned subsidiary, Ballas Group Limited and its wholly-owned subsidiary, Ballas Capital Limited, (**"Ballas Group"**) a licensed corporation carrying type 1 and type 6 regulated activities under the Securities Futures Ordinance (**"SFO"**) (under Chapter 571 of Hong Kong Law). The disposal of Ballas Group was completed on 3 July 2025. Such disposal did not constitute a notifiable transaction of the Company under the Listing Rule. Furthermore, the Group considered that it would be beneficial

### 業務回顧

於本期間，本集團的核心業務仍為由全資附屬公司滙達實業有限公司經營的玩具生產分部（「**玩具分部**」）及由Crosby Asia Limited經營（直至2025年8月31日，其後由本公司經營）的金融服務（「**金融服務分部**」）。

#### 玩具分部

於本期間，由於全球貿易動態的重大變動帶來市場不確定性，玩具分部仍面臨複雜的形勢，訂單下滑。美國的高關稅亦持續減少直接出口，同時貿易緊張局勢導致供應鏈分裂。因此，玩具分部試圖擴大拉美、東歐、中東及東南亞等其他市場的機會，以進一步提升業務潛力。同時，我們亦發現，教育／STEM玩具產品的需求呈上升趨勢，玩具分部可在拓展該等業務機會時評估進行適當商業合作的可能性。

#### 金融服務分部

金融服務分部分為數個業務分類：1)機構業務–機構銷售、交易及研究；2)專注公司融資及承銷的資本市場；3)財富管理；及4)資產管理。

於本期間，資本市場情緒較上期間有明顯改善。儘管市場氣氛有所改善，但鑒於現有資本基礎、業務發展潛力及過去幾年錄得連續虧損，金融服務分部在維持盈虧平衡狀態方面仍面臨強勁挑戰。本期間收入仍主要來自有限的資本業務，即投資諮詢服務。

鑒於過去幾年的市場狀況，並考慮到金融服務業務的業務前景，因此於2022年中收購Ballas Group Limited未能產生預期協同效應以加強本集團金融服務分部，從而為發行人客戶提供更全面的金融服務，並在由於就股權資本市場及債務資本市場交易的簿記建檔及配售活動而制訂的建議操守準則的諮詢總結而產生的新監管環境下繼續保持競爭力，於2025年5月2日，本集團訂立買賣協議，出售其全資附屬公司Ballas Group Limited及其全資附屬公司Ballas Capital Limited（「**Ballas集團**」，根據香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）可從事第1類及第6類受規管活動的持牌法團）。出售Ballas集團已於2025年7月3日完成。該出售事項根據上市規則並不構成本公司須予公佈的交易。此外，本集團認為，透過出售高誠證

# Management Discussion and Analysis

## 管理層討論及分析

to dispose another core operating entity of this division, Crosby Securities Limited (“**CSL**”), a wholly-owned subsidiary of the Company, a licensed corporation carrying type 1, type 4, type 6 and type 9 regulated activities under the SFO of this division by disposing the entire equity interest of Crosby Asia Limited, the immediate holding company of CSL, in order to alleviate the financial burden and improve the liquidity and capital usage efficiency of the Company. Details of this disposal can be referred to the announcement of the Company dated 6 June 2025 (the “**Announcement**”). As per the Announcement, the Company, as vendor, entered into a sale and purchase agreement for the disposal of the entire equity interest in Crosby Asia Limited, a wholly-owned subsidiary of the Company, together with its entire equity interest in Crosby Securities Limited, a wholly-owned subsidiary operated under the Financial Services Division to Emperor Capital Investment Holdings Limited, an independent third party (the “**CAL Disposal**”). On 31 August 2025, the Company has completed the CAL Disposal. Following the completion of the CAL Disposal, the Company continues to operate its financial services business by its wholly-owned subsidiary CAM Wealth Management Company Limited (formerly Crosby Asset Management (Hong Kong) Limited) (“**CAM**”), a licensed corporation carrying type 4 and type 9 regulated activities on the condition that it does not hold clients assets under the SFO.

The Company is further assessing its business strategy for the Financial Services Division in order to enhance the value of the Company as a whole. Please refer further details under the section “Event After Reporting Period”.

### FINANCIAL REVIEW

#### Revenue

The Group’s revenue for the Current Period was approximately HK\$27.8 million, representing a decrease of approximately HK\$30.5 million or 52.3% as compared to the Group’s revenue of approximately HK\$58.3 million for the Previous Period.

The decrease in the Group’s revenue for the Current Period of approximately HK\$30.5 million was mainly attributable to the decrease in revenue from the Toys Division of approximately HK\$25.3 million, and a decrease in revenue of the Financial Services Division of approximately HK\$5.2 million, representing a decrease of approximately 52.9% and a decrease of approximately 49.5%, 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\$16.6 million, Western Europe by approximately HK\$5.1 million, and Central America, Caribbean and Mexico of approximately HK\$1.2 million compared with the Previous Period.

券有限公司(「高誠證券」)(本公司全資附屬公司，並為根據證券及期貨條例可從事第1類、第4類、第6類及第9類受規管活動的持牌法團)之直接控股公司Crosby Asia Limited之全部股本權益，以出售該分部的另一核心經營實體高誠證券乃有益之舉，可減輕本公司的財務負擔，提升流動性及資本使用效率。有關該出售事項之詳情可參閱本公司日期為2025年6月6日的公告(「該公告」)。根據該公告，本公司(作為賣方)就向一名獨立第三方英皇證券投資控股有限公司出售Crosby Asia Limited(本公司全資附屬公司)之全部股本權益連同其於高誠證券有限公司(金融服務分部下經營的全資附屬公司)之全部股本權益訂立一份買賣協議(「**CAL出售事項**」)。於2025年8月31日，本公司已完成CAL出售事項。於完成CAL出售事項後，本公司將繼續透過其全資附屬公司建富財富管理有限公司(前稱高誠資產管理(香港)有限公司)(「**建富**」，一間可從事第4類及第9類受規管活動的持牌法團)經營其金融服務業務，前提是其並不持有證券及期貨條例項下的客戶資產。

本公司正在進一步評估其金融服務分部的業務策略，以提升本公司的整體價值。進一步詳情請參閱「報告期後事項」一節。

### 財務回顧

#### 收入

本集團於本期間的收入約為27.8百萬港元，相比本集團上期間的收入約58.3百萬港元減少約30.5百萬港元或52.3%。

本集團於本期間之收入減少約30.5百萬港元，主要由於玩具分部之收入減少約25.3百萬港元，以及金融服務分部之收入減少約5.2百萬港元所致，分別同比減少約52.9%及約49.5%。

玩具分部的收入減少，主要由於與上期間相比，以下市場的若干主要客戶訂單減少：北美方面減少約16.6百萬港元、西歐減少約5.1百萬港元，及中美、加勒比地區及墨西哥方面減少約1.2百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue for the Financial Services Division for the Current Period was approximately HK\$5.3 million comparing to that of HK\$10.5 million in the Previous Period, representing a decrease of about 49.5% over the Previous Period. Such increase was mainly attributable to a decrease in revenue on investment advisory fee of approximately HK\$2.5 million, referral fee income of approximately HK\$1.3 million and brokerage commission of approximately HK\$0.4 million during the Current Period.

### Gross Margin

The Group's gross margin of the Toys Division increased from approximately 10.4% in the Previous Period to approximately 10.9% in the Current Period. The gross profit of the Toys Division for the Current Period was approximately HK\$2.5 million, which decrease about HK\$2.5 million or 50.5% when compared with the Previous Period. Such decrease was mainly due to the decrease in sales to the major customers during the Current Period from the Toys Division.

### 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\$0.4 million or 42.1% from approximately HK\$1.0 million for the Previous Period to approximately HK\$0.6 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 decreased by approximately HK\$10.1 million or 38.5% from approximately HK\$26.2 million for the Previous Period to approximately HK\$16.1 million for the Current Period as a result of a decrease in expenses related to staff cost to approximately HK\$8.4 million; decrease in depreciation expenses of property, plant and equipment of approximately HK\$0.6 million; and decrease in depreciation expenses of right-of-use assets of approximately HK\$0.3 million.

### Other Income, Gains and Losses

During the Current Period, other income, gain and losses resulted in a decrease in overall gain of approximately HK\$0.3 million from an overall gain of approximately HK\$4.0 million for the Previous Period, representing a decrease in overall gain of approximately HK\$3.7 million or 92.2% during the Current Period. Such decrease was mainly attributable to decrease in service income arising from administrative support by the Financial Services Division of approximately HK\$3.0 million during the Current Period compared to approximately HK\$0.1 million in the Previous Period, and an increase in loss on disposal of subsidiaries of approximately HK\$0.6 million during the Current Period.

金融服務分部於本期間的收入約為5.3百萬港元，較上期間10.5百萬港元減少約49.5%。該增加主要由於本期間投資諮詢費收入減少約2.5百萬港元、轉介費收入減少約1.3百萬港元及經紀佣金減少約0.4百萬港元所致。

### 毛利率

本集團玩具分部的毛利率由上期間的約10.4%增加至本期間的約10.9%，本期間玩具分部的毛利約為2.5百萬港元，較上期間減少約2.5百萬港元或50.5%。該減少主要由於本期間向玩具分部主要客戶的銷售額減少所致。

### 銷售開支

玩具分部的銷售開支主要包括運輸費及報關費。於本期間，玩具分部的銷售開支由上期間約1.0百萬港元減少約0.4百萬港元或42.1%至本期間約0.6百萬港元。該減少主要由於如上所述本期間銷售訂單有所減少所致。

### 行政開支

行政開支主要包括支付予僱員的薪金、使用權資產折舊、物業、廠房及設備折舊，以及其他行政開支。行政開支由上期間約26.2百萬港元減少約10.1百萬港元或38.5%至本期間約16.1百萬港元，乃由於員工成本相關開支減少至約8.4百萬港元，物業、廠房及設備折舊開支減少約0.6百萬港元，以及使用權資產折舊開支減少約0.3百萬港元所致。

### 其他收入、收益及虧損

於本期間，其他收入、收益及虧損由上期間約4.0百萬港元的整體收益減少約3.7百萬港元或92.2%至本期間約0.3百萬港元的整體收益。該減少主要由於本期間金融服務分部提供行政支援的服務收入減少約3.0百萬港元（而上期間為約0.1百萬港元），且本期間的出售附屬公司虧損增加約0.6百萬港元所致。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 8.1% to approximately HK\$2.3 million for the Current Period when compared with approximately HK\$2.5 million for the Previous Period. Such decrease was primarily due to a decrease in the interest of the promissory note issued by the Company to approximately HK\$1.2 million for the Current Period from approximately HK\$1.6 million in the Previous Period whereas offsetting by an increase in the effective interest of the convertible note issued by the Company to approximately HK\$0.2 million for the Current Period from approximately HK\$0.8 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\$10.9 million for the Current Period, representing comparatively the same on a period-on-period basis. Of which, it was mainly attributable:

- a decrease in revenue of Financial Services Division approximately HK\$5.2 million;
- a decrease in gross profit of approximately HK\$2.5 million attributable to the decrease in revenue of the Toys Division for the Current Period;
- a decrease in other income, gains and losses of about HK\$3.7 million as a result of decrease in office facilities service income of the Financial Services Division of approximately HK\$3.0 million during the Current Period from approximately HK\$0.1 million in the Previous Period, and increase in loss on disposal of subsidiaries of approximately HK\$0.6 million during the Current Period;
- a decrease selling in expenses of approximately HK\$0.4 million for the Current Period;
- a decrease in administrative expenses of about HK\$10.1 million as a result of (i) a decrease in expenses related to staff cost to approximately HK\$8.4 million; (ii) decrease in depreciation expenses of property, plant and equipment of approximately HK\$0.6 million; and (iii) decrease in depreciation expenses of right-of-use assets of approximately HK\$0.3 million; and
- a decrease in finance costs of approximately HK\$0.2 million for the Current Period attributable to the decrease in the interest of the promissory note issued by the Company.

### 融資成本

融資成本主要包括本集團就於本公司所發行的可換股票據及承兌票據的實際權益而言的利息，以及因採納香港財務報告準則第16號租賃（如財務報表附註6所載）所產生之租賃負債利息。本期間的融資成本較上期間約2.5百萬港元減少8.1%至約2.3百萬港元，該減少主要由於本公司發行的承兌票據利息由上期間約1.6百萬港元減少至本期間約1.2百萬港元，但被本公司發行的可換股票據的實際利息由上期間約0.8百萬港元增加至本期間約0.2百萬港元所抵銷。

### 所得稅

本集團須按實體基準就本集團成員公司於註冊成立及經營業務所在司法權區產生或源自有關司法權區的利潤繳納所得稅。

### 虧損淨額

本集團本期間的虧損淨額約為10.9百萬港元，較上期間同比大致持平，乃主要由於：

- 金融服務分部收益減少約5.2百萬港元；
- 本期間玩具分部收益減少導致毛利減少約2.5百萬港元；
- 其他收入、收益及虧損減少約3.7百萬港元，此乃由於本期間金融服務分部的辦公室設備服務收入由上期間約0.1百萬港元減少約3.0百萬港元及本期間出售附屬公司虧損增加約0.6百萬港元所致；
- 本期間銷售開支減少約0.4百萬港元；
- 行政開支減少約10.1百萬港元，此乃由於(i)員工成本相關開支減少至約8.4百萬港元；(ii)物業、廠房及設備折舊開支減少約0.6百萬港元；及(iii)使用權資產折舊開支減少約0.3百萬港元所致；及
- 本公司發行的承兌票據的利息減少，使本期間的融資成本減少約0.2百萬港元。



# Management Discussion and Analysis

## 管理層討論及分析

### Inventory

The inventory of the Group, comprising mainly inventory of the Toys Division, decreased by 20.8% to approximately HK\$2.6 million as at 30 September 2025 from approximately HK\$3.3 million as at 31 March 2025. 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 64.0% from 74.2 days for the year ended 31 March 2025 to 26.7 days for the Current Period. Such decrease was mainly due to faster turnover rate during the Current Period.

### Trade Receivables

Trade receivables from the Toys Division increased to approximately HK\$16.1 million as at 30 September 2025 from approximately HK\$0.7 million as at 31 March 2025, 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 68.2 days for the Current Period, as compared with 68.0 days for the year ended 31 March 2025. The increase in trade receivables turnover days during the Current Period as compared to the year ended 31 March 2025 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. As at 30 September 2025, there was nil balance in trade receivables for this division when compared to approximately HK\$1.6 million as at 31 March 2025.

### Trade Payables

Trade payables of the Toys Division decreased to approximately HK\$11.6 million as at 30 September 2025 when compared with approximately HK\$2.8 million as at 31 March 2025, representing an increase of approximately HK\$8.9 million or 321.6%, which was primarily due to the peak season of the toy manufacturing business.

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 65.5 days for Current Period as compared with 50.1 days for the year ended 31 March 2025.

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 2025, there was nil balance in trade payables for this division, representing a decrease from approximately HK\$63.4 million as at 31 March 2025.

### 存貨

本集團的存貨（主要是玩具分部的存貨）由2025年3月31日約3.3百萬港元減少20.8%至2025年9月30日約2.6百萬港元。存貨周轉期（計算方式為平均年／期終存貨除以年／期內銷售成本乘以365天／182.5天）由截至2025年3月31日止年度的74.2天減少64.0%至本期間的26.7天。該減少主要由於本期間的周轉率加快所致。

### 貿易應收款項

玩具分部的貿易應收款項由2025年3月31日約0.7百萬港元增加至2025年9月30日約16.1百萬港元，主要由於處於業務旺季所致。本期間的貿易應收款項周轉日數（計算方式為平均期／年終貿易應收款項除以期／年內收入乘以182.5天／365天）為68.2天，而截至2025年3月31日止年度則為68.0天。與截至2025年3月31日止年度相比，本期間的貿易應收款項周轉天數增加，原因為恰逢玩具製造業務旺季。

金融服務分部的貿易應收款項主要源自代表現金客戶買賣證券以及配售及投資顧問業務。於2025年9月30日，該分部的貿易應收款項結餘為零，而2025年3月31日約為1.6百萬港元。

### 貿易應付款項

玩具分部的貿易應付款項由2025年3月31日約2.8百萬港元減少至2025年9月30日約11.6百萬港元，減少約8.9百萬港元或321.6%，主要由於恰逢玩具製造業務旺季。

玩具分部於本期間的貿易應付款項周轉日數（計算方式為平均期／年終貿易應付款項除以期／年內銷售成本乘以182.5天／365天）為65.5天，而截至2025年3月31日止年度則為50.1天。

金融服務分部的貿易應付款項主要是應付現金客戶或結算所以結算交易的款項，以及因現金客戶存托於戶口的現金所衍生。有關證券買賣的貿易應付款項的結算期一般為交易日期後的一至兩日。於2025年9月30日，該分部的貿易應付款項結餘為零，較2025年3月31日的約63.4百萬港元有所減少。

# Management Discussion and Analysis

## 管理層討論及分析

### 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. On 15 May 2025, the maturity of the 2023 PN was extended to 16 May 2027 under mutual agreement between the noteholder and the Company. As at 30 September 2025, cash and cash equivalents of the Group amounted to approximately HK\$20.7 million (31 March 2025: HK\$25.6 million), representing a decrease in cash and cash equivalents of about HK\$4.9 million for the Current Period. There was no interest-bearing bank borrowings due as at 30 September 2025 (31 March 2025: 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, decreased to approximately 87.4% (31 March 2025: 100%) as a result of the decrease in early redemptions of the promissory notes in June 2025. As at 30 September 2025, 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 2.7 (31 March 2025: 1.8).

### 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:

### 流動資金及財務資源

於本期間，本集團繼續就其庫務政策採取審慎而穩健的財務管理方針並維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為了管理流動資金風險，董事會繼續緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

於本期間，本集團主要以內部資源提供營運資金。於2025年5月15日，2023年承兌票據的到期日根據票據持有人與本公司協定延長至2027年5月16日。於2025年9月30日，本集團之現金及現金等價物約為20.7百萬港元（2025年3月31日：25.6百萬港元），即本期間的現金及現金等價物減少約4.9百萬港元。於2025年9月30日，並無計息銀行借款未償還金額（2025年3月31日：無）。本集團的債務與權益比率（計算方式為期／年末債務結餘與期／年末權益總額之比率）減少至約87.4%（2025年3月31日：100%），乃由於2025年6月提早贖回承兌票據減少所致。於2025年9月30日，全部可動用銀行融通均以浮動利率計息。本集團的流動比率（計算方式為總流動資產除以總流動負債）約為2.7（2025年3月31日：1.8）。

### 可換股票據

於2020年5月11日，本公司發行本金價值40.0百萬港元三年到期之6厘可換股票據（「2020年可換股票據」），以自行贖回於2017年發行之可換股票據的餘下本金價值80.0百萬港元。於2023年5月16日，本公司向獨立第三方Benefit Global Limited發行本金額9.0百萬港元三年到期之6厘可換股票據（「2023年可換股票據」）及本金額31.0百萬港元於2026年到期之10.0厘承兌票據（「2023年承兌票據」），以贖回2020年可換股票據。根據2023年可換股票據已籌集所得款項淨額9.0百萬港元。

於本報告日期，2023年可換股票據的所得款項淨額9.0百萬港元的用途如下：

		HK\$ millions 百萬港元
Partial redemption of the 2020 Convertible Notes	部分贖回2020年可換股票據	9.0
<b>TOTAL</b>	<b>總計</b>	<b>9.0</b>

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 30 September 2025, the Group had no charge on assets (31 March 2025: Nil).

### CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no contingent liabilities (31 March 2025: Nil).

### CAPITAL COMMITMENTS

As at 30 September 2025, there was no capital commitment of the Group (31 March 2025: 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 2025 (31 March 2025: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed under the section "BUSINESS REVIEW" of the Financial Services Division on the disposal of the Ballas Group and the CAL Disposal, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies by the Group during the Current Period.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, 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.

### 資產抵押

於2025年9月30日，本集團並無資產抵押（2025年3月31日：無）。

### 或然負債

於2025年9月30日，本集團並無或然負債（2025年3月31日：無）。

### 資本承擔

於2025年9月30日，本集團並無任何資本承擔（2025年3月31日：無）。

### 所持有的重大投資

除於附屬公司的投資外，本集團於2025年9月30日並無於任何其他公司的股本權益中持有任何重大投資（2025年3月31日：無）。

### 附屬公司及聯屬公司的重大收購及出售

除上文「業務回顧」中金融服務分部一節所披露的出售Ballas集團及CAL出售事項外，於本期間，本集團並未進行任何有關附屬公司及聯屬公司的重大收購及出售。

### 重大投資及資本資產的未來計劃

於2025年9月30日，本集團概無收購或出售任何重大投資或資本資產的計劃。

### 外匯風險

本公司於香港的附屬公司的絕大部分交易均以美元（「美元」）及港元（「港元」）進行。由於港元與美元掛鈎，故本集團並無就該貨幣面臨重大匯率風險。於本期間，本集團並無訂立任何本金交割遠期合約以管理因人民幣兌美元的匯率波動產生的外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 12 employees (31 March 2025: 36). Total staff costs were approximately HK\$8.7 million for the Current Period (2024: HK\$17.2 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.

### SHARE SCHEMES

The Company did not adopt any share award scheme during the Current Period and up to the date of this report.

#### Share Option Scheme

The Company adopted a share option scheme pursuant to a resolution in writing passed by the Shareholders on 3 January 2013 as incentives or rewards for eligible participants who contribute to the Group. 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 2025, there was no remaining life of the Share Option Scheme.

As at 30 September 2025, the number of shares that may be issued in respect of share options granted under the Share Option Scheme divided by the weighted average number of Shares in issue during the six months ended 30 September 2025 was approximately 1.4%.

For details of the Share Option Scheme, please refer to note 15 to the "Notes to Condensed Consolidated Financial Statement". Save as the above, there has been no share options granted, exercised, lapsed and cancelled during the Current Period.

### 僱員及薪酬政策

於2025年9月30日，本集團擁有合共12名僱員（2025年3月31日：36名）。本期間的總員工成本約為8.7百萬港元（2024年：17.2百萬港元）。

有關董事及本集團高級管理層的薪酬政策分別由薪酬委員會及董事定期審閱。本集團的薪酬組合乃根據僱員的職位、職責及表現而參考其薪酬政策釐定。僱員的薪酬因其職位而異，可能包括薪金、超時津貼、花紅及其他補貼。績效評核週期因僱員職位而異。員工的績效評核每年進行，由本集團的有關執行董事監察。本公司亦採納一項購股權計劃，以獎勵合資格參與者對本集團作出的貢獻。

### 股份計劃

於本期間及直至本報告日期，本公司並無採納任何股份獎勵計劃。

#### 購股權計劃

本公司根據2013年1月3日股東通過之書面決議案採納一項購股權計劃，以鼓勵或獎勵對本集團作出貢獻的合資格參與者。購股權計劃自2013年1月3日（即購股權計劃採納日期）起計為期十年有效及生效。於2025年9月30日，購股權計劃並無剩餘年期。

於2025年9月30日，根據購股權計劃授出的購股權可能發行的股份數目除以截至2025年9月30日止六個月已發行股份的加權平均數為約1.4%。

有關購股權計劃的詳情，請參閱「簡明綜合財務報表附註」附註15。除上文所述者外，於本期間概無任何已授出、已行使、已失效及已註銷之購股權。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Under the current backdrop for the toys OEM business, it is crucial to navigate margin pressures and strategically adapt to the evolving global toy market to sustain growth. Namely, investing in developing proprietary IP or innovative product lines is likely to improve margins and hence moving beyond the status with low-margin manufacturing. Besides, to align production with high-growth demand for educational, sustainable, and tech-integrated toys would also be helpful for the business development of the Toys Division. Meanwhile, the persistent pressure from digital entertainment imposes intense competition to the traditional toys industry. In terms of the enhancing safety and environmental concern, the stricter global safety standards increase compliance costs as well. Accordingly, the Company will further assess the appropriate strategy for the Toys Division for its further business positioning and investment.

Apart from the above, following the CAL Disposal, in order to more efficiently deploy the financial resources of the Company, on 15 October 2025, the Company has further entered the CAM Disposal in view of its limited potential to contribute to the growth of the Group. Meanwhile, the Company is still carefully assessing other business opportunities in strengthening the profitability and value of the Group as a whole.

### INTERIM DIVIDEND

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

### EVENT AFTER REPORTING PERIOD

#### 1. CAM Disposal

On 15 October 2025, the Company as vendor, entered into a sale and purchase agreement for the disposal of the entire equity interest in CAM (“**CAM SPA**”), (the “**CAM Disposal**”). Completion of the CAM Disposal is pending for the fulfillment of relevant conditions precedent of the CAM SPA. On 4 December 2025, the CAM Disposal was completed. The CAM Disposal did not constitute a notifiable transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

#### 2. Redemption of 2023 PN

On 21 November 2025, the outstanding principal of the 2023 PN due 2027 was redeemed in full.

### 前景

在目前玩具OEM業務的背景下，緩解利潤率壓力及在戰略上適應不斷發展的全球玩具市場以維持增長至關重要。換言之，投資研發專有知識產權或創新產品線或會提高利潤率，進而衝破製造業低利潤的處境。此外，將生產與教育、可持續發展及科技融合玩具的高增長需求相結合，亦將有利於玩具分部的業務發展。同時，來自數位娛樂的持續壓力對傳統玩具行業帶來激烈競爭。就日益關注的安全及環境而言，全球安全標準更為嚴格亦增加了合規成本。因此，本公司將持續評估玩具分部就其進一步業務定位及投資的適當策略。

除上述者外，於CAL出售事項後，鑒於其對本集團增長貢獻潛力有限，為更有效運用本公司財務資源，本公司已於2025年10月15日進一步訂立建富出售事項。同時，本公司仍在仔細評估其他業務機會，以提升本集團的整體盈利能力及價值。

### 中期股息

董事會已議決不宣派本期間的中期股息（上期間：無）。

### 報告期後事項

#### 1. 建富出售事項

於2025年10月15日，本公司（作為賣方）就出售建富之全部股本權益訂立買賣協議（「**建富買賣協議**」）（「**建富出售事項**」）。建富出售事項之完成須待建富買賣協議之相關先決條件達成後方可作實。於2025年12月4日，建富出售事項已完成。建富出售事項根據聯交所證券上市規則（「**上市規則**」）並不構成本公司須予公佈的交易。

#### 2. 贖回2023年承兌票據

於2025年11月21日，於2027年到期的2023年承兌票據的未償還本金已悉數贖回。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. Completion of the Sale and Purchase of the Sale Shares in the Company and the Mandatory Unconditional Cash Offers by the Offeror to acquire all the Issued Shares of the Company and to cancel all outstanding Options of the Company

#### **The Sale and Purchase Agreement**

Reference is made to the announcement dated 18 December 2025 jointly issued by Yael Capital Management Limited (the “Offeror”) and the Company (the “SPA Joint Announcement”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the SPA Joint Announcement. Accordingly, the Board was informed by the Selling Shareholders that on 12 December 2025 (after trading hours), the Offeror (as purchaser) and the Selling Shareholders (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Selling Shareholders conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 887,418,000 Shares), representing approximately 60.20% of the total issued share capital of the Company as at the date of the SPA Joint Announcement, at a total consideration of HK\$95,841,144, which is equivalent to HK\$0.108 per Sale Share. Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” of the SPA Joint Announcement. The Offeror fully paid the Consideration to the Selling Shareholders in cash at Completion, which took place immediately after the entering into of the Sale and Purchase Agreement by the Offeror and the Selling Shareholders on the Completion Date, being 12 December 2025.

#### **Mandatory Unconditional Cash Offers**

Immediately following Completion and as at the date of the SPA Joint Announcement, the Company has 20,300,000 outstanding Options with an exercise price of HK\$0.748 each and the Convertible Notes.

Pursuant to Rules 26.1, 13.1 and 13.5 of the Takeovers Code, upon Completion, the Offeror is required to make mandatory unconditional cash offers (i) to acquire all of the Shares in the issued share capital of the Company (other than those Shares and Options already owned by or to be acquired by the Offeror and parties acting in concert with it); (ii) to acquire the Convertible Notes; and (iii) to cancel all outstanding Options. Given Benefit Global has given the CN Irrevocable Undertaking, taking into account of which, no comparable offer will be made for the Convertible Notes.

For details of the share offer and the option offer, please refer to the SPA Joint Announcement.

### 4. Saved for disclosed above and under the heading of “UPDATE ON DIRECTORS INFORMATION” on page 20 of this report, as at 30 September 2025 and up to the date of this report, there was no material subsequent event for the Group.

### 3. 完成買賣本公司的待售股份及要約人就收購本公司的全部已發行股份及註銷本公司的全部未行使購股權提出強制性無條件現金要約

#### **買賣協議**

茲提述Yael Capital Management Limited (「要約人」) 及本公司於2025年12月18日聯合發佈之公告 (「買賣協議聯合公告」)。除另有指明外，本報告所用詞彙與買賣協議聯合公告所界定者具有相同涵義。據此，董事會獲售股股東告知，於2025年12月12日 (交易時段後)，要約人 (作為買方) 與售股股東 (作為賣方) 訂立買賣協議，據此，售股股東有條件同意出售，而要約人有條件同意收購待售股份 (即合共887,418,000股股份，佔本公司於買賣協議聯合公告日期已發行股本總額約60.20%) 的全面合法實益擁有權及權益，總代價為95,841,144港元，相當於每股待售股份0.108港元。買賣協議的詳情載於買賣協議聯合公告「買賣協議」一節內。要約人於完成時以現金向售股股東悉數支付代價，而完成乃緊隨要約人與售股股東於完成日期 (即2025年12月12日) 訂立買賣協議後落實。

#### **強制性無條件現金要約**

緊隨完成後及於買賣協議聯合公告日期，本公司擁有20,300,000份尚未行使的購股權 (行使價為每份0.748港元) 及可換股票據。

根據收購守則規則26.1、13.1及13.5，於完成後，要約人須提出強制性無條件現金要約(i)以收購本公司已發行股本中的全部股份 (要約人及其一致行動人士已擁有或將予收購的股份及購股權除外)；(ii)以收購可換股票據；及(iii)以註銷全部未行使購股權。鑑於Benefit Global已給予可換股票據的不可撤銷承諾，故經考慮該承諾，不會就可換股票據提出同等基礎的要約。

有關股份要約及購股權要約的詳情，請參閱買賣協議聯合公告。

### 4. 除上文及本報告第20頁「董事資料更新」所披露者外，於2025年9月30日及直至本報告日期，本集團並無重大期後事項。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2025 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 2025 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 2025.

### CORPORATE GOVERNANCE

The Company adopted the Corporate Governance Code set out in Appendix C1 of 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 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.

### 審閱中期業績

於回顧期間，審核委員會已審閱截至2025年9月30日止六個月的未經審核簡明綜合財務報表及中期報告，並與管理層討論財務相關事宜（包括本集團所採用的會計原則及慣例）。審核委員會確信，本集團截至2025年9月30日止六個月的未經審核簡明綜合財務報表在所有重大方面已根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至2025年9月30日止六個月概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司採納上市規則附錄C1所載之企業管治守則（「**守則**」）作為其本身之企業管治常規守則。於整個中期回顧期間，本公司已遵守守則項下的所有適用守則條文，惟下文所討論者除外。

#### 守則第C.2.1條

根據守則的守則條文，主席與行政總裁之角色必須分開，且不得由一人同時兼任。自劉先生於2013年11月25日起調職為本公司前執行主席及不再出任本集團行政總裁以來，行政總裁職位一直空缺。行政總裁職務角色已由全體執行董事承擔。董事相信上述安排在權力及職能兩者間取得更佳平衡。

### 董事進行之證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的行為守則。經向所有董事作出明確查詢後，所有董事於本期間及直至本報告日期一直遵守標準守則載列的規定標準。

## Other Information 其他資料

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

As at 30 September 2025, 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

### 董事於本公司股份及相關股份之權益

截至2025年9月30日，董事於本公司及相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份或債權證中擁有記錄於須根據證券及期貨條例第XV部第7及8分部存置之登記冊內而須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條例提述之登記冊內的權益或淡倉；或根據上市規則所載標準守則須知會本公司及聯交所的權益或淡倉如下：

#### 好倉

Name of Director	董事姓名	Number of Shares held 所持股份數目				Number of underlying Shares (note 1) 相關股份數目 (附註1)	Total	Percentage of issued share capital  已發行股本百分比
		Personal interest	Corporate interests	Family interests	Other interests			
		個人權益	公司權益	家族權益	其他權益			
Mr. Poon Pak Ki, Eri	潘栢基先生	7,896,000	172,006,000 (note 2) (附註2)	–	–	7,500,000	187,402,000	12.71%
Mr. Hau Yiu Por	侯耀波先生	2,340,000	–	–	–	6,800,000	9,140,000	0.62%
Ms. Tang Yuen Ching, Irene	鄧婉貞女士	–	–	–	–	600,000	600,000	0.04%
Mr. Leung Po Wing, Bowen Joseph	梁寶榮先生	–	–	–	–	1,400,000	1,400,000	0.09%
Mr. Chan Siu Wing, Raymond	陳兆榮先生	–	–	–	–	1,400,000	1,400,000	0.09%
Mr. Wong Wah On, Edward	黃華安先生	–	–	–	–	1,400,000	1,400,000	0.09%

Notes:

- This interest represents the interests in the underlying Shares in respect of share options granted by the Company to the Directors as beneficial owners.
- These shares are registered in the name of Silver Pointer Limited (“**Silver Pointer**”), a company wholly owned by Mr. Poon Pak Ki, Eric. As Mr. Poon controls more than one-third of the voting power of Silver Pointer, by virtue of the provisions in Part XV of the SFO, Mr. Poon is deemed to be interested in all the Shares held by Silver Pointer.

附註：

- 該權益指本公司向董事（作為實益擁有人）授出之購股權所涉及之相關股份權益。
- 該等股份登記於Silver Pointer Limited（「**Silver Pointer**」）名下，該公司由潘栢基先生全資擁有。由於潘先生控制Silver Pointer超過三分之一的投票權，根據證券及期貨條例第XV部規定，潘先生被視為於Silver Pointer所持有之所有股份中擁有權益。

Save as those disclosed above, as at 30 September 2025, 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.

除上述披露者外，截至2025年9月30日，董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於須根據證券及期貨條例第352條存置之登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, 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	姓名	Total number of Shares held 所持股份總數	Percentage of shareholding (Note 1) 持股百分比 (附註1)
Smart Investor Holdings Limited ("Smart Investor")	Smart Investor Holdings Limited (「Smart Investor」)	482,864,000 (Note 2) (附註2)	32.75%
Silver Pointer Limited	Silver Pointer Limited	172,006,000 (Note 3) (附註3)	11.67%
Benefit Global Limited ("Benefit Global")	Benefit Global Limited (「Benefit Global」)	218,463,111 (Note 4) (附註4)	10.15%
Clearfield Global Limited	Clearfield Global Limited	218,463,111 (Note 4) (附註4)	10.15%
BlackPine Private Equity Partners G.P. Limited	BlackPine Private Equity Partners G.P. Limited	218,463,111 (Note 4) (附註4)	10.15%
Chu Sheng Yu, Lawrence	諸承譽	218,463,111 (Note 4) (附註4)	10.15%

Notes:

- 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.
- 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").
- These Shares are registered in the name of Silver Pointer, a company being wholly owned by Mr. Poon Pak Ki, Eric, the Chairman and executive Director of the Company.
- 111,111,111 Shares out of 218,463,111 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.

### 主要股東

於2025年9月30日，於本公司股份及相關股份中擁有記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉5%或以上的主要股東（上文所載於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份中擁有權益及淡倉的董事或本公司主要行政人員除外）的權益或淡倉如下：

#### 好倉

Total number of Shares held 所持股份總數	Percentage of shareholding (Note 1) 持股百分比 (附註1)
482,864,000 (Note 2) (附註2)	32.75%
172,006,000 (Note 3) (附註3)	11.67%
218,463,111 (Note 4) (附註4)	10.15%
218,463,111 (Note 4) (附註4)	10.15%
218,463,111 (Note 4) (附註4)	10.15%
218,463,111 (Note 4) (附註4)	10.15%

附註：

- 於2024年9月30日，已發行股份總數1,474,232,000股已用作計算概約百分比率。
- 此等股份以Smart Investor之名義登記，Smart Investor由劉先生擁有約67.4%及由李敏儀女士（「李女士」）擁有約32.6%。
- 此等股份登記於Silver Pointer名下，該公司由本公司主席兼執行董事潘柏基先生全資擁有。
- 218,463,111股股份中的111,111,111股股份代表本公司向Benefit Global發行之可換股票據項下之換股股份總數，Benefit Global乃一間由Clearfield Global Limited全資擁有之公司，而Clearfield Global Limited由BlackPine Private Equity Partners G.P. Limited全資擁有並由諸承譽先生最終全資擁有。

## Other Information 其他資料

### 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 2025 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.

### 股份計劃

本公司現時並無任何股份獎勵計劃。

#### 購股權計劃

本公司根據2013年1月3日股東通過之書面決議案採納一項購股權計劃（**"購股權計劃"**），以鼓勵或獎勵對本集團作出貢獻的合資格參與者。購股權計劃詳情於簡明綜合財務報表附註15披露。購股權計劃自2013年1月3日（即購股權計劃採納日期）起計為期十年有效及生效。於2025年9月30日，購股權計劃並無剩餘年期。

於2014年3月17日（**"2014年授出日期"**），本公司根據購股權計劃向本集團若干合資格參與者（**"承授人"**）授出10,800,000份購股權（**"購股權"**），認購價為每股股份1.00港元（可予調整）。緊接2014年授出日期之前的每股收市價為0.90港元。

於2015年7月3日（**"2015年授出日期"**），本公司根據購股權計劃向本集團若干合資格參與者（**"承授人"**）授出13,400,000份購股權（**"購股權"**），認購價為每股股份4.07港元（可予調整）。緊接2015年授出日期之前的每股收市價為3.70港元。

於2016年3月24日（**"2016年授出日期"**），本公司根據購股權計劃向本集團若干合資格參與者（**"承授人"**）授出109,441,600份購股權（**"購股權"**），認購價為每股股份0.748港元（可予調整）。緊接2016年授出日期之前的每股收市價為0.70港元。

## Other Information 其他資料

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the period ended 30 September 2025:

以下載列截至2025年9月30日止期間根據購股權計劃授出之尚未行使購股權之變動詳情：

		Number of share options 購股權數目					
		Exercise Price (Note 1)	Balance as at 1 April 2025 (Note 1) 於2025年 4月1日 的結餘 (附註1)	Lapsed during the period 期內失效	Balance as at 30 September 2025 於2025年 9月30日的 結餘	Date of grant of share options 購股權 授出日期	Exercisable periods of share options 購股權 行使期限
Executive Directors	執行董事						
– Mr. Lau (Note 2)	— 劉先生 (附註2)	HK\$1.02	4,000,000	(4,000,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至 2025年7月2日
– Poon Pak Ki, Eric	— 潘栢基	HK\$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至 2025年7月2日
		HK\$0.748	7,500,000	–	7,500,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至 2026年3月23日
– Chu, Raymond (Note 3)	— 朱允明 (附註3)	HK\$0.748	12,847,800	(12,847,800)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至 2026年3月23日
– Hau Yiu Por	— 侯耀波	HK\$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至 2025年7月2日
		HK\$0.748	6,800,000	–	6,800,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至 2026年3月23日
– Tang Yuen Ching, Irene	— 鄧婉貞	HK\$1.02	600,000	(600,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至 2025年7月2日
		HK\$0.748	600,000	–	600,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至 2026年3月23日

## Other Information 其他資料

		Number of share options 購股權數目					
		Exercise Price (Note 1)	Balance as at 1 April 2025 (Note 1) 於2025年 4月1日 的結餘 (附註1)	Lapsed during the period 期內失效	Balance as at 30 September 2025 於2025年 9月30日的 結餘	Date of grant of share options 購股權 授出日期	Exercisable periods of share options 購股權 行使期限
Non-executive Director — Madam Li (Note 2)	非執行董事 — 李女士 (附註2)	HK\$1.02 1.02港元	1,400,000	(1,400,000)	—	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至 2025年7月2日
Independent Non-executive Directors — Leung Po Wing, Bowen Joseph	獨立非執行董事 — 梁寶榮	HK\$1.02 1.02港元	1,400,000	(1,400,000)	—	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至 2025年7月2日
		HK\$0.748 0.748港元	1,400,000	—	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至 2026年3月23日
— Chan Siu Wing, Raymond	— 陳兆榮	HK\$1.02 1.02港元	1,400,000	(1,400,000)	—	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至 2025年7月2日
		HK\$0.748 0.748港元	1,400,000	—	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至 2026年3月23日
— Wong Wah On, Edward	— 黃華安	HK\$0.748 0.748港元	1,400,000	—	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至 2026年3月23日
Employees	僱員	HK\$1.02 1.02港元	1,200,000	(1,200,000)	—	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至 2025年7月2日
		HK\$0.748 0.748港元	12,896,000	(11,696,000)	1,200,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至 2026年3月23日
Total	總計		65,643,800	(45,343,800)	20,300,000		



## Other Information 其他資料

### 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.
3. Mr. Chu, Raymond resigned as the Chairman and executive Director on 9 July 2025.

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 2025, the number of shares that may be issued in respect of share options granted under the Share Option Scheme was 20,300,000 shares for which to be divided by the weighted average number of Shares in issue during the six months ended 30 September 2025 was 3.3%. Besides, there was no options available for grant under scheme mandate at beginning and end of the Current Period.

### UPDATE ON DIRECTOR'S INFORMATION

#### Chairman and executive Director

##### **Mr. Chu, Raymond**

Mr. Chu, Raymond resigned as chairman of the Board, executive Director and position held in all board committees of the Company on 9 July 2025.

##### **Mr. Poon Pak Ki, Eric**

On 9 July 2025, Mr. Poon Pak Ki, Eric was re-designated as the chairman of the Board.

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

##### **Ms. Tang Yuen Ching Irene**

On 4 June 2025, Ms. Tang Yuen Ching Irene was appointed as an independent non-executive director of United Energy Group Limited (stock code 467, a company listed on the main board of the Stock Exchange).

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

### 附註：

1. 股份拆細於2016年1月13日生效後，已對未行使購股權的行使價及數目作出按比例的相應調整。
2. 劉先生及李女士於2023年11月9日分別退任執行主席及非執行董事。劉先生於同日獲委任為本公司高級顧問，而劉先生及李女士仍為本公司若干附屬公司的董事。
3. 朱允明先生於2025年7月9日辭任主席兼執行董事。

在接納購股權時，各承授人已向本公司繳納1.00港元代價。購股權將分3批予以歸屬：(i)30%購股權將可自緊隨該授出日期的第一週年後翌日起直至各自行使期最後一天行使；(ii)30%購股權將可自緊隨該授出日期的第二週年後翌日起直至各自行使期最後一天行使；及(iii)40%購股權將可自緊隨該授出日期的第三週年後翌日起直至各自行使期最後一天行使。

於2025年9月30日，根據購股權計劃授出的購股權可能發行的股份數目為20,300,000股股份，該等股份除以截至2025年9月30日止六個月已發行股份的加權平均數為3.3%。此外，於本期間期初及期末，計劃授權項下並無可供授出的購股權。

### 董事資料更新

#### 主席及執行董事

##### **朱允明先生**

朱允明先生於2025年7月9日辭任本公司董事會主席、執行董事及所有董事會委員會的職務。

##### **潘栢基先生**

於2025年7月9日，潘栢基先生獲調任為董事會主席。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

##### **鄧婉貞女士**

於2025年6月4日，鄧婉貞女士獲委任為聯合能源集團有限公司（聯交所主板上市公司，股份代號：467）之獨立非執行董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
		Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	5	<b>27,836</b>	58,309
Other revenue	其他收入	5	<b>315</b>	4,056
Cost of sales for manufacturing and sales of toys division	製造及銷售玩具分部之銷售成本		<b>(20,037)</b>	(42,807)
Selling expenses for manufacturing and sales of toys division	製造及銷售玩具分部之銷售開支		<b>(599)</b>	(1,035)
Administrative expenses included financial services division costs	行政開支，包括金融服務分部成本		<b>(16,095)</b>	(26,166)
Finance costs	融資成本	6	<b>(2,274)</b>	(2,475)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	<b>除所得稅開支前虧損</b>	7	<b>(10,854)</b>	(10,118)
Income tax expense	所得稅開支	8	<b>-</b>	(26)
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內虧損及全面收入總額</b>		<b>(10,854)</b>	(10,144)
<b>Loss and total comprehensive income attributable to:</b>	<b>以下人士應佔虧損及全面收入總額：</b>			
Owners of the Company	本公司擁有人		<b>(10,783)</b>	(10,230)
Non-controlling interests	非控股權益		<b>(71)</b>	86
			<b>(10,854)</b>	(10,144)
Loss per share	每股虧損			
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	9	<b>(0.74)</b>	(0.69)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

		Notes 附註	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	17	391
Right-of-use assets	使用權資產	17	3,432	5,131
Statutory deposits for financial service business	金融服務業務的法定 按金		–	369
Deposits	按金		35	35
Total non-current assets	非流動資產總額		3,484	5,926
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	2,591	3,271
Trade receivables	貿易應收款項	12	16,056	2,358
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		976	5,452
Tax receivables	應收稅項		354	354
Cash and bank balances held on behalf of customers	代客戶持有的現金及 銀行結餘		–	63,265
Time Deposits	定期存款		23,454	58,467
Cash and cash equivalents	現金及現金等價物		20,736	25,561
Total current assets	流動資產總額		64,167	158,728
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	11,623	66,125
Accruals and other payables	應計費用及其他應付款項		1,058	3,072
Lease liabilities	租賃負債	17	3,411	3,799
Convertible note	可換股票據		7,994	–
Amount due to non-controlling interests	應付非控股權益款項		–	13,041
Total current liabilities	流動負債總額		24,086	86,037
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		40,081	72,691
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		43,565	78,617

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

	Notes 附註	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Promissory note	承兌票據	16,000	31,000
Convertible note	可換股票據	–	7,295
Lease liabilities	租賃負債	–	1,455
Deferred tax liabilities	遞延稅項負債	–	178
Provision for long services payments	長期服務金撥備	110	392
Total non-current liabilities	非流動負債總額	16,110	40,320
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>27,455</b>	<b>38,297</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	287	287
Reserves	儲備	27,168	37,951
		27,455	38,238
Non-controlling interests	非控股權益	–	59
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>27,455</b>	<b>38,297</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Share capital	Share premium	Other reserve	Share option reserve	Convertible notes equity reserve	Retained earning	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備	購股權儲備	可換股票據權益儲備	保留盈利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 1)		(note 2)	(note 3)				
			(附註1)		(附註2)	(附註3)				
Unaudited for the six months ended 30 September 2025	截至2025年9月30日止六個月 (未經審核)									
At 1 April 2025 (audited)	於2025年4月1日 (經審核)	287	418,769	1,000	27,084	3,662	(412,564)	38,238	59	38,297
Disposal of a subsidiaries	出售附屬公司	-	-	-	-	-	-	-	12	12
Lapse of share option (note 15)	購股權失效 (附註15)	-	-	-	(19,341)	-	19,341	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(10,783)	(10,783)	(71)	(10,854)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	287	418,769	1,000	7,743	3,662	(404,006)	27,455	-	27,455

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Share capital	Share premium	Other reserve	Share option reserve	Convertible notes equity reserve	Retained earning	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備	購股權儲備	可換股票據權益儲備	保留盈利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 1)		(note 2)	(note 3)				
			(附註1)		(附註2)	(附註3)				
Unaudited for the six months ended 30 September 2024	截至2024年9月30日止六個月 (未經審核)									
At 1 April 2024 (audited)	於2024年4月1日 (經審核)	287	418,769	1,000	27,501	17,825	(339,806)	56,110	58	56,168
Lapse of share option (note 15)	購股權失效 (附註15)	-	-	-	(416)	-	416	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(10,230)	(10,230)	86	(10,144)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	287	418,769	1,000	27,085	3,662	(404,923)	45,880	144	46,024

Notes:

附註：

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

- 本集團之股份溢價賬指按高於其面值之價格發行股份所產生之溢價。
- 累計開支於歸屬期間向合資格參與者授出購股權時確認。
- 發行可換股票據所得款項中有關權益部份 (即將債務轉換成股本的選擇權) 的金額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated/(used in) from operating activities	經營活動所得／(所用)現金淨額	3,495	(3,901)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	501	606
Purchase of property, plant and equipment	購買物業、廠房及設備	(27)	(10)
Decrease/(increase) in time deposits	定期存款減少／(增加)	25,115	(14,468)
Net cash outflow arrive from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(13,114)	–
Net cash generated from/(used) in investing activities	投資活動所得／(所用)現金淨額	12,475	(13,872)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of lease liabilities	償還租賃負債	(2,020)	(2,177)
Interest paid on bank and other borrowings	銀行及其他借款之已付利息	(1,448)	(1,835)
Interest paid on lease liabilities	租賃負債之已付利息	(127)	(98)
Repayment of non-controlling interests	償還非控股權益	(2,200)	–
Repayment of promissory note	償還承兌票據	(15,000)	–
Net cash used in financing activities	融資活動所用現金淨額	(20,795)	(4,110)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,825)	(21,883)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	25,561	57,537
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	20,736	35,654

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 2025 ("**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 2025 (the "**2025 Annual Financial Statements**").

The Interim Condensed Financial Statements were approved and authorised for issue by the Board on 27 November 2025.

### 2. BASIS OF PREPARATION

The accounting policies applied in preparing the Interim Condensed Financial Statements are consistent with those applied in preparing the 2021 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 2024. 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.

### 1. 公司資料

本公司於2012年3月14日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港荃灣海盛路3號TML廣場19樓C座。本公司股本中的普通股股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）或（「**港交所**」）主板上市。

本集團截至2025年9月30日止六個月的未經審核簡明綜合財務報表（「**中期簡明財務報表**」）乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定而編製。中期簡明財務報表未經本公司核數師審核，但已經審核委員會審閱。

中期簡明財務報表未包括所有於年度財務報表內要求之所需資料及披露，並應與本集團截至2025年3月31日止年度之經審核綜合財務報表（「**2025年度財務報表**」）一併閱讀。

中期簡明財務報表已於2025年11月27日獲董事會批准及授權刊發。

### 2. 編製基準

除香港會計師公會頒佈並對2024年4月1日或其後開始之期間首次生效的香港財務報告準則的修訂及詮釋（「**新訂／經修訂香港財務報告準則**」）外，編製中期簡明財務報表所採納的會計政策與編製2021年度財務報表所採納者一致。採納上述新訂／經修訂香港財務報告準則並無對本集團期內中期簡明財務報表的會計政策產生重大影響。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 HKAS 21 and HKFRS 1, *Lack of exchangeability*

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.

### 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.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂

香港會計師公會已頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則或香港財務報告準則之修訂：

- 香港會計準則第21號及香港財務報告準則第1號的修訂，*缺乏可兌換性*

本期間應用香港財務報告準則的修訂對本集團本期間及過往期間的財務狀況及表現以及／或該等簡明綜合財務報表中的披露概無造成重大影響。

### 4. 經營分部資料

本集團根據由最高經營決策人審閱用於作出戰略決策的報告釐定其經營分部。最高經營決策人主要根據對各營運單位（此為本集團組織之基準）營運表現的評估而考慮業務表現。各營運單位是根據所交付或提供的貨品或服務的種類而區分。以下概要描述本集團各可報告分部的營運：

- 製造及銷售玩具；及
- 證券經紀、包銷、證券孖展融資、投資及企業融資顧問及資產管理服務（「**金融服務**」）。

#### (a) 可報告分部

管理層根據分部業績（即各經營分部直接應佔的收入、收入及收益、成本及開支淨額）之計量評估經營分部之表現。因中央行政成本並無納入最高經營決策人用於評估分部表現之分部業績計量，故並無分配至經營分部。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

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 製造及 銷售玩具 HK\$'000 千港元	Financial Services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the period ended 30 September 2025 (Unaudited)</b>	<b>截至2025年9月30日止期間 (未經審核)</b>			
External revenue	外部收入	22,492	5,344	27,836
Cost of sales/financial services (note (b))	銷售/金融服務成本 (附註(b))	(20,037)	(5,320)	(25,357)
Segment profit/(loss)	分部利潤/(虧損)	67	(4,159)	(4,092)
Central administrative cost (note (a))	中央行政成本 (附註(a))			(6,762)
Loss before income tax expense	除所得稅開支前虧損			(10,854)
<b>For the period ended 30 September 2024 (Unaudited)</b>	<b>截至2024年9月30日止期間 (未經審核)</b>			
External revenue	外部收入	47,765	10,544	58,309
Cost of sales/financial services (note (b))	銷售/金融服務成本 (附註(b))	(42,807)	(13,511)	(56,318)
Segment profit/(loss)	分部利潤/(虧損)	652	(6,220)	(5,568)
Central administrative cost (note (a))	中央行政成本 (附註(a))			(4,550)
Loss before income tax expense	除所得稅開支前虧損			(10,118)

Notes:

- Central administrative cost for the six months ended 30 September 2025 mainly includes directors' remuneration, finance costs of promissory note and convertible note and legal and professional fees.
- Cost of financial services was grouped into administrative expenses of the consolidated statement of profit or loss and other comprehensive income.
- 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.

### 4. 經營分部資料 (續)

#### (a) 可報告分部 (續)

以下為按可報告分部作出的本集團期內收入及業績之分析：

#### 分部收入及業績

附註：

- 截至2025年9月30日止六個月的中央行政成本主要包括董事酬金、承兌票據及可換股票據之融資成本以及法律及專業費用。
- 金融服務成本已歸入綜合損益及其他全面收益表中之行政開支。
- 分部利潤/(虧損)指在未分配企業收入及中央行政成本之情況，各分部所賺取之利潤/錄得之(虧損)。此乃向最高經營決策人呈報的資料，以分配資源及評估表現。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

##### Segment assets

All assets (other than cash and cash equivalents and time deposit) are allocated to reportable segments other than prepayments, cash and cash equivalents.

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Manufacturing and sales of toys	製造及銷售玩具	18,724	8,474
Financial Services	金融服務	-	72,152
Total segment assets	分部資產總額	18,724	80,626
Unallocated	未分配	48,927	84,028
Consolidated assets	綜合資產	67,651	164,654

##### Segment liabilities

All liabilities (other than accruals of corporate expenses, promissory notes, convertible notes, deferred tax liabilities and amount due to non-controlling interest) are allocated to reportable segments.

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Manufacturing and sales of toys	製造及銷售玩具	11,941	3,109
Financial Services	金融服務	-	70,529
Total segment liabilities	分部負債總額	11,941	73,638
Unallocated	未分配	28,255	52,719
Consolidated liabilities	綜合負債	40,196	126,357

### 4. 經營分部資料 (續)

#### (a) 可報告分部 (續)

##### 分部資產

除預付款項以及現金及現金等價物外，所有資產 (除現金及現金等價物及定期存款外) 均分配至可報告分部。

##### 分部負債

所有負債 (除企業開支之應計費用、承兌票據、可換股票據、遞延稅項負債及應付非控股權益款項外) 均分配至可報告分部。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

##### Other segment information

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

For the period ended 30 September 2025 (Unaudited)

		Manufacturing and sales of toys 製造及 銷售玩具 HK\$'000 千港元	Financial Services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	-	27	27
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(271)	(80)	(351)
Depreciation of right-of-use assets	使用權資產折舊	-	(1,875)	(1,875)

For the period ended 30 September 2024 (Unaudited)

		Manufacturing and sales of toys 製造及 銷售玩具 HK\$'000 千港元	Financial Services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	-	10	10
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,989)	(63)	(2,052)
Depreciation of right-of-use assets	使用權資產折舊	-	(2,136)	(2,136)

#### (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.

### 4. 經營分部資料 (續)

#### (a) 可報告分部 (續)

##### 其他分部資料

計量分部利潤／(虧損) 或分部資產時計入的金額：

截至2025年9月30日止期間 (未經審核)

截至2024年9月30日止期間 (未經審核)

#### (b) 地區資料

下表載列有關(i)本集團來自外部客戶的收入；及(ii)本集團的物業、廠房及設備、投資物業以及其他非流動資產(「特定非流動資產」)的地理位置的資料。客戶所在地理位置乃根據提供服務或交付貨品所在地點確定。特定非流動資產所在地理位置乃根據資產(如屬物業、廠房及設備)實際所處位置確定。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### (b) Geographical information (Continued)

##### (i) Revenue from external customers

### 4. 經營分部資料 (續)

#### (b) 地區資料 (續)

##### (i) 來自外部客戶的收入

Six months ended 30 September  
截至9月30日止六個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
North America (note 1)	北美 (附註1)	21,099	37,673
Western Europe	西歐		
– United Kingdom	– 英國	112	1,523
– France	– 法國	17	269
– Netherlands	– 荷蘭	–	457
– Others (note 2)	– 其他 (附註2)	37	2,968
South America	南美	–	663
Mainland China, People's Republic of China (the "PRC") and Taiwan	中華人民共和國 (「中國」) 內地及台灣	–	1,429
Australia, New Zealand and Pacific Islands	澳洲、新西蘭及太平洋島國	–	501
Central America, Caribbean and Mexico	中美、加勒比地區及墨西哥	–	1,156
Others (note 3)	其他 (附註3)	6,571	11,670
Total	總計	27,836	58,309

Notes:

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

附註：

- 北美包括美利堅合眾國及加拿大。
- 其他包括德國、比利時、意大利、捷克、西班牙及荷蘭。
- 其他包括香港、非洲、印度、日本、韓國、以色列、沙地阿拉伯、東南亞及南美。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### (b) Geographical information (Continued)

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

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Mainland China, the PRC	中國內地	18	288
Hong Kong	香港	3,431	5,234
Total	總計	3,449	5,522

#### (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:

#### (c) 有關主要客戶的資料

來自主要客戶 (每名客戶佔本集團收入10%或以上) 的收入載列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Customer A*	A客戶*	-	34,781
Customer B	B客戶	6,475	-
Customer C	C客戶	15,824	-

\* The customer contributed less than 10% of the Group's revenue during the period ended 30 September 2025.

\* 該客戶於截至2025年9月30日止期間佔本集團的收入少於10%。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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:

### 5. 收入、其他收入、收益及虧損

收入指已售貨品（扣除退貨撥備及貿易折扣後）及提供金融服務的發票淨值。收入、其他收入及收益的分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Manufacturing and sales of toys	製造及銷售玩具	22,492	47,765
Financial Services	金融服務	5,344	10,544
		<b>27,836</b>	58,309
<b>Other income, gains and (losses)</b>	<b>其他收入、收益及（虧損）</b>		
Service income	服務收入	108	3,055
Moulding income	模製收入	–	(10)
Loss on disposal of subsidiaries	出售附屬公司虧損	(590)	–
Interest income from bank deposits	銀行存款利息收入	501	606
Exchange gains, net	匯兌收益淨額	29	50
Others	其他	267	355
		<b>315</b>	4,056

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. FINANCE COSTS

### 6. 融資成本

Six months ended 30 September  
截至9月30日止六個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings: 銀行及其他借款的利息：		
– Promissory note 一承兌票據	1,177	1,563
– Convertible note 一可換股票據	970	814
Interest on lease liabilities 租賃負債之利息	2,147	2,377
	127	98
	2,274	2,475

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. LOSS BEFORE INCOME TAX EXPENSE

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

### 7. 除所得稅開支前虧損

本集團的除所得稅開支前虧損乃在扣除以下各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	20,037	42,807
Depreciation of property, plant and equipment	物業、廠房及設備折舊	351	2,052
Depreciation on right-of-use assets	使用權資產折舊	1,875	2,136
Employee benefits expenses (including Directors' remuneration):	僱員福利開支 (包括董事薪酬)：	8,724	17,156
Wages and salaries	工資及薪金	8,239	16,304
Contribution to defined contribution plan (note)	向界定供款計劃供款 (附註)	150	317
Other benefits	其他福利	335	535
Auditor's remuneration	核數師酬金	503	578
Expense relating to short-term leases	有關短期租賃的開支	105	193

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 2024: 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 2024: 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 2025, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$150,000 (2024: HK\$317,000). As at 30 September 2025, the Group was not entitled to any forfeited contributions to reduce its contributions (2024: nil).

附註：本集團已安排其僱員參加香港的強制性公積金計劃（「強積金計劃」），其為一個由一名獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員每月按強積金法例界定的僱員收入的5%（2024年9月30日：5%）向該計劃供款。本集團及其僱員的供款均以1,500港元（2024年9月30日：1,500港元）為上限，其餘供款均屬自願性質。強積金計劃的供款於僱員提供服務時於損益中確認為支出。截至2025年9月30日止期間，本集團對上述退休金計劃的供款總額約為150,000港元（2024年：317,000港元）。於2025年9月30日，本集團並無（2024年：無）獲得任何沒收的供款以減少其供款。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 2025 and 2024 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:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong Profits Tax	即期－香港利得稅		
Charge for the period	期內稅費	–	–
Over-provision in prior years	過往年度超額撥備	–	(10)
Income tax expense for the period	期內所得稅開支	–	(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:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax expense	除所得稅開支前虧損	(10,854)	(10,118)
Tax at the applicable tax rate of 16.5% (2024: 16.5%)	按適用稅率16.5% (2024年：16.5%) 計算的稅項	(1,791)	(1,669)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,100	690
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	691	1,031
Tax concession	稅務優惠	–	(26)
Income tax expense	所得稅開支	–	26

### 8. 所得稅開支

截至分別於2025年及2024年9月30日止六個月，香港利得稅的計算方法為估計應課稅利潤中的首2百萬港元按8.25%的稅率計算，而超過2百萬港元的估計應課稅利潤部份按16.5%的稅率計算。其他地方應課稅利潤的稅項已按本集團經營業務所在地的現行稅率計算。

期內所得稅開支的主要組成部分如下：

期內之所得稅開支與簡明綜合全面收益表所呈列之除所得稅開支前虧損對賬如下：

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. INCOME TAX EXPENSE (Continued)

No deferred tax asset has been recognised in respect of the unused tax losses of HK\$263,107,000 (For the six months ended 30 September 2024: HK\$256,592,000) due to the unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.

### 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:

### 8. 所得稅開支(續)

由於無法預測未來利潤來源，因此並無就263,107,000港元（截至2024年9月30日止六個月：256,592,000港元）的未動用稅務虧損確認遞延稅項資產。未動用稅務虧損可無限期結轉。

### 9. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(10,783)	(10,230)
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	用以計算每股基本虧損之普通股加權平均數	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 2025 of approximately HK\$10,783,000 (2024: HK\$10,230,000), and of the weighted average number of 1,474,232,000 (2024: 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 2025 (2024: 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 2025 (2024: anti-dilutive).

There is no dilutive effect on the convertible notes as they are anti-dilutive (2024: anti-dilutive).

本公司擁有人應佔每股基本虧損乃按截至2025年9月30日止期內虧損約10,783,000港元（2024年：10,230,000港元）及期內已發行普通股的加權平均數1,474,232,000股（2024年：1,474,232,000股）計算。

由於未行使之潛在攤薄普通股對就截至2025年9月30日止期間所呈列的每股基本虧損的影響為反攤薄（2024年：反攤薄），因此截至2025年9月30日止期間的每股攤薄虧損與每股基本虧損為相同（2024年：相同）。

由於可換股票據為反攤薄，因此對可換股票據並無攤薄影響（2024年：反攤薄）。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備

		HK\$'000 千港元
<b>Net book value:</b>	<b>賬面淨額：</b>	
At 1 April 2025 (Audited)	於2025年4月1日 (經審核)	<b>391</b>
Additions	添置	<b>27</b>
Disposal of subsidiaries	出售附屬公司	<b>(50)</b>
Depreciation	折舊	<b>(351)</b>
<b>At 30 September 2025 (Unaudited)</b>	<b>於2025年9月30日 (未經審核)</b>	<b>17</b>

### 11. INVENTORIES

### 11. 存貨

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	<b>2,005</b>	2,849
Finished goods	成品	<b>586</b>	422
		<b>2,591</b>	3,271

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from financial services segment	來自金融服務分部之貿易應收款項	–	1,614
Trade receivables from manufacturing and sales of toys segment	來自製造及銷售玩具分部之貿易應收款項	<b>16,056</b>	744
		<b>16,056</b>	2,358

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. TRADE RECEIVABLES (Continued)

#### Trade receivables from financial services segment

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable arising from the ordinary course of business of securities brokerage:	來自日常證券經紀業務之應收賬款：		
– Cash clients	– 現金客戶	–	103
Accounts receivable arising from the ordinary course of business of provision of:	來自日常提供以下業務之應收賬款：		
– Advisory services	– 顧問服務	–	1,511
		–	1,614

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

金融服務分部的貿易應收款項的賬齡分析（以到期日為準及扣除減值撥備）如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	並無逾期亦無減值	–	1,614
		–	1,614

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

證券經紀業務之貿易應收款項之結算期為相關交易日期後一或兩日。

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.

預期虧損率按過往3年的實際虧損經驗計算。此等比率為反映期內（往績數據已在期間收集）經濟狀況差異、目前狀況及本集團對應收款項預期全期的經濟狀況之意見而加以調整。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. TRADE RECEIVABLES (Continued)

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

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.

#### 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:

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30天	5,425	691
31 – 60 days	31至60天	3,150	53
61 – 90 days	61至90天	2,476	–
Over 90 days	90天以上	5,005	–
		16,056	744

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.

### 12. 貿易應收款項 (續)

#### 來自金融服務分部之貿易應收款項 (續)

鑒於該等應收款項於數個不同類型的現金客戶、結算所及發行人客戶以及該等客戶的過往結算記錄有關，自首次確認以來及於報告期末各自的結餘中，信貸風險並無顯著增加，因此本公司董事認為該等結餘的預期信貸虧損（「預期信貸虧損」）於兩個期間／年度均微不足道，不須確認。

本集團對其未收回的貿易應收款項保持嚴格監控，以盡量減少信貸風險。

#### 來自製造及銷售玩具分部之貿易應收款項

銷售貨品的信貸期介乎發票日期起計30至90天。於報告期末貿易應收款項的賬齡分析（以發票日期為準及未扣除減值虧損）如下：

就來自製造及銷售玩具分部之貿易應收款項而言，該等評估集中於客戶過往於賬項到期時的還款紀錄及目前的還款能力，並考慮客戶以及與該等客戶經營業務所在經濟環境有關的特定資料。本集團會對客戶的財務狀況進行持續信用評估。本集團並無向客戶索取抵押品。

經考慮債務人的信貸可信度及聲譽，以及最近市況，本公司董事認為來自玩具分部之貿易應收款項的預期信貸虧損被評為微不足道。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE PAYABLES

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables from financial services segment	來自金融服務分部之貿易應付款項	-	63,368
Trade payables from manufacturing and sales of toys segment	來自製造及銷售玩具分部之貿易應付款項	11,623	2,757
		11,623	66,125

#### Trade payables from financial services segment

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of securities brokerage and margin financing:	來自日常證券經紀及孖展融資業務之應付賬款：		
- Cash clients	— 現金客戶	-	63,264
- Brokers and clearing house	— 經紀及結算所	-	104
		-	63,368

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 2025, included in trade payable was nil (31 March 2025: HK\$63,264,000) 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.

### 13. 貿易應付款項

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables from financial services segment	-	63,368
Trade payables from manufacturing and sales of toys segment	11,623	2,757
	11,623	66,125

#### 來自金融服務分部之貿易應付款項

	At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of securities brokerage and margin financing:		
- Cash clients	-	63,264
- Brokers and clearing house	-	104
	-	63,368

證券經紀業務之貿易應付款項之結算期為相關交易日期後一至兩日。

於2025年9月30日，貿易應付款項包括零港元（2025年3月31日：63,264,000港元）為從事受規管活動過程中代客戶及其他機構收取及持有之信託及獨立銀行結餘相關之應付客戶及其他機構款項。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE PAYABLES (Continued)

#### 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:

### 13. 貿易應付款項(續)

#### 來自製造及銷售玩具分部之貿易應付款項

本集團一般自其供應商獲得介乎15至60天的信貸期。貿易應付款項為免息。

於報告期末貿易應付款項的賬齡分析(以發票日期為準)如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30天	5,021	2,747
31 to 60 days	31至60天	185	10
61 to 90 days	61至90天	2,386	–
More than 90 days but less than 365 days	超過90天但少於365天	4,031	–
		11,623	2,757

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

	Number of Shares 股份數目	HK\$'000 千港元
<b>Authorised:</b> Ordinary Shares of US\$0.000025 each at 1 April 2025 (Audited) and at <b>30 September 2025 (Unaudited)</b>	法定： 每股面值0.000025美元的 普通股於2025年4月1日 (經審核) 及於 <b>2025年</b> <b>9月30日 (未經審核)</b>	<b>6,000,000,000</b>
<b>Issued and fully paid:</b> Ordinary Shares of US\$0.000025 each at 1 April 2025 (Audited) and at <b>30 September 2025 (Unaudited)</b>	已發行及繳足： 每股面值0.000025美元的 普通股於2025年4月1日 (經審核) 及於 <b>2025年</b> <b>9月30日 (未經審核)</b>	<b>1,474,232,000</b>

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 2025 Annual Financial Statements. For the six months ended 30 September 2025 and 2024 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 2025:

### 15. 以權益結算之股份付款

本公司的購股權計劃並無變動，有關詳情披露於2025年度財務報表。截至分別為2025年及2024年9月30日止六個月均無錄得以權益結算之股份付款，原因為全部已授出而尚未行使之購股權已於2019年3月31日前悉數歸屬。

以下載列截至2025年9月30日止期間根據購股權計劃授出之尚未行使購股權之變動詳情：

		Number of share options 購股權數目				Date of grant of share options	Exercisable periods of share options
		Exercise Price (note 1)	Balance as at	Lapsed during the period (note 4)	Balance as at		
			1 April 2025 (note 1)		30 September 2025		
			於2025年 4月1日 的結餘 (附註1)		於2025年 9月30日 的結餘		
		行使價 (附註1)		期內失效 (附註4)		購股權 授出日期	購股權 行使期限
Executive Directors	執行董事						
– Mr. Lau (note 2)	— 劉先生 (附註2)	HK\$1.02	4,000,000	(4,000,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日 至2025年7月2日
– Poon Pak Ki, Eric	— 潘栢基	HK\$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日 至2025年7月2日
		HK\$0.748	7,500,000	–	7,500,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日 至2026年3月23日
– Chu, Raymond (note 3)	— 朱允明 (附註3)	HK\$0.748	12,847,800	(12,847,800)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日 至2026年3月23日
– Hau Yiu Por	— 侯耀波	HK\$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日 至2025年7月2日
		HK\$0.748	6,800,000	–	6,800,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日 至2026年3月23日

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. 以權益結算之股份付款 (續)

		Number of share options 購股權數目						
		Exercise Price (note 1)	Balance as at 1 April 2025 (note 1) 於2025年 4月1日 的結餘 (附註1)	Lapsed during the period (note 4) 期內失效 (附註4)	Balance as at 30 September 2025 於2025年 9月30日 的結餘	Date of grant of share options 購股權 授出日期	Exercisable periods of share options 購股權 行使期限	
		行使價 (附註1)						
<b>Executive Directors</b>								
Tang Yuen Ching, Irene	鄧婉貞	HK\$1.02	600,000	(600,000)	–	3 July 2015	3 July 2015 to	
		1.02港元				2015年7月3日	2 July 2025	
							2015年7月3日	至2025年7月2日
		HK\$0.748	600,000	–	600,000	24 March 2016	24 March 2016 to	
		0.748港元				2016年3月24日	23 March 2026	
							2016年3月24日	至2026年3月23日
<b>Non-executive Director</b>								
– Madam Li (note 2)	— 李女士 (附註2)	HK\$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to	
		1.02港元				2015年7月3日	2 July 2025	
							2015年7月3日	至2025年7月2日
<b>Independent Non-executive Directors</b>								
– Leung Po Wing, Bowen Joseph	— 梁寶榮	HK\$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to	
		1.02港元				2015年7月3日	2 July 2025	
							2015年7月3日	至2025年7月2日
		HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to	
		0.748港元				2016年3月24日	23 March 2026	
							2016年3月24日	至2026年3月23日
– Chan Siu Wing, Raymond	— 陳兆榮	HK\$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to	
		1.02港元				2015年7月3日	2 July 2025	
							2015年7月3日	至2025年7月2日
		HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to	
		0.748港元				2016年3月24日	23 March 2026	
							2016年3月24日	至2026年3月23日
– Wong Wah On, Edward	— 黃華安	HK\$0.748	1,400,000	–	1,400,000	24 March 2016	24 March 2016 to	
		0.748港元				2016年3月24日	23 March 2026	
							2016年3月24日	至2026年3月23日



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. 以權益結算之股份付款 (續)

		Number of share options 購股權數目					
		Exercise Price (note 1)	Balance as at 1 April 2025 (note 1) 於2025年 4月1日 的結餘 (附註1)	Lapsed during the period (note 4) 期內失效 (附註4)	Balance as at 30 September 2025 於2025年 9月30日 的結餘	Date of grant of share options 購股權 授出日期	Exercisable periods of share options 購股權 行使期限
Employees	僱員	HK\$1.02	1,200,000	(1,200,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK\$0.748	12,896,000	(11,696,000)	1,200,000	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Total	總計		65,643,800	(45,343,800)	20,300,000		

Notes:

- 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.
- 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.
- On 9 July 2025, Mr. Chu, Raymond resigned as executive Director of the Company.
- On 3 July 2025, all outstanding share options granted on 3 July 2015 were lapsed upon the expiry of the Option Period as defined in the Share Option Scheme.

The exercise price of the share options granted on 24 March 2016 remained outstanding as at 30 September 2025 was HK\$0.748 and the weighted average remaining contractual life was 0.5 year (2024: 1.5 years). Of the total number of share options outstanding as at 30 September 2025 and 31 March 2025, no share options had not vested and were not exercisable.

附註：

- 股份拆細於2016年1月13日生效後，已對未行使購股權的行使價及數目作出按比例的相應調整。
- 劉浩銘先生及李敏儀女士於2023年11月9日分別退任執行主席及非執行董事。同日，劉先生獲委任為本公司資深顧問，而劉先生及李女士均仍為本公司若干附屬公司的董事。
- 於2025年7月9日，朱允明先生辭任本公司執行董事。
- 於2025年7月3日，所有於2015年7月3日授出之尚未行使購股權已於購股權計劃所定義之購股權期限屆滿時失效。

於2016年3月24日授出之購股權於2025年9月30日尚未行使，行使價為0.748港元，而餘下之加權平均合約年期為0.5年（2024年：1.5年）。於2025年9月30日及2025年3月31日之所有尚未行使之購股權數目中，並無購股權為並未歸屬及不可行使。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. DIVIDENDS

At the Board meeting held on 27 November 2025, 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:

### 16. 股息

於2025年11月27日舉行的董事會會議上，董事建議於本期間不派付中期股息（上期間：無）。

### 17. 使用權資產／租賃負債

本集團於香港租賃若干物業。定期租金乃於租期內釐定。使用權資產及租賃負債於本期間之變動如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
At 1 April	於4月1日	5,131	1,631
Additions	添置	176	7,514
Depreciation charged	折舊支出	(1,875)	(4,014)
Net carrying amount	賬面淨值	3,432	5,131
<b>Lease liabilities</b>	<b>租賃負債</b>		
At 1 April	於4月1日	5,254	1,719
Additions	添置	177	7,514
Interest charged	利息支出	127	305
Rental paid	已付租金	(2,147)	(4,284)
Net carrying amount	賬面淨值	3,411	5,254
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	3,411	3,799
Non-current portion	非流動部分	-	1,455
		3,411	5,254

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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:

### 18. 關連方交易

- (i) 除本中期報告其他地方詳述的交易外，本集團曾於期內與關連方進行以下重大交易：

Six months ended 30 September  
截至9月30日止六個月

Relationship/name of related party 關連方關係／名稱	Nature of transaction 交易性質	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Company controlled by Mr. Lau and Madam Li 由劉先生及李女士控制的公司			
Gold Prospect Capital Resources Limited 金昌資本有限公司	Rental expenses (a) 租金開支(a)	105	193

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

- (a) 已付予金昌資本有限公司的租金開支均由本集團與關連方相互協定。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Key Management Personnel Compensation, excluding executive Directors</b>	<b>主要管理人員薪酬 (執行董事除外)</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	404	317
<b>Executive Directors</b>	<b>執行董事</b>		
Salaries, allowances, bonus and benefits in kind	薪金、津貼、花紅及實物利益		
Mr. Poon Pak Ki, Eric	潘栢基先生	240	240
Mr. Chu, Raymond (note 1)	朱允明先生 (附註1)	1,071	1,500
Mr. Hau Yiu Por	侯耀波先生	240	240
Ms. Tang Yuen Ching, Irene	鄧婉貞女士	252	252
Pension scheme contributions	退休金計劃供款		
Mr. Poon Pak Ki, Eric	潘栢基先生	9	9
Mr. Chu, Raymond (note 1)	朱允明先生 (附註1)	6	9
Mr. Hau Yiu Por	侯耀波先生	9	9
Ms. Tang Yuen Ching, Irene	鄧婉貞女士	9	9
		2,240	2,585

Note:

1. Mr. Chu, Raymond resigned as the Chairman and executive Director on 9 July 2025.

附註：

1. 朱允明先生於2025年7月9日辭任主席兼執行董事。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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.

### 19. 抵銷金融資產與金融負債

下表呈列可予抵銷之金融工具、可強制執行之總淨額結算安排及類似協議之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產				
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
		已確認金融資產總額 HK\$'000 千港元	於綜合財務狀況表抵銷已確認金融負債總額 HK\$'000 千港元	於綜合財務狀況表呈列之金融資產淨額 HK\$'000 千港元	Cash collateral received 已收現金抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)					
Type of financial assets	金融資產類別					
Trade receivables from HKSCC	來自香港結算之貿易應收款項	-	-	-	-	-
At 31 March 2025 (Audited)	於2025年3月31日 (經審核)					
Type of financial assets	金融資產類別					
Trade receivables from HKSCC	來自香港結算之貿易應收款項	-	-	-	369	369

		Financial liabilities subject to offsetting 可予抵銷之金融負債				
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
		已確認金融負債總額 HK\$'000 千港元	於綜合財務狀況表抵銷已確認金融資產總額 HK\$'000 千港元	於綜合財務狀況表呈列之金融負債淨額 HK\$'000 千港元	Cash collateral received 已收現金抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)					
Type of financial liabilities	金融負債類別					
Trade payables from HKSCC	來自香港結算之貿易應付款項	-	-	-	-	-
At 31 March 2025 (Audited)	於2025年3月31日 (經審核)					
Type of financial liabilities	金融負債類別					
Trade payables from HKSCC	來自香港結算之貿易應付款項	103	-	103	-	-



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. SUBSEQUENT EVENT

Reference is made to the announcement dated 12 December 2025 issued by the Company (the “SPA Joint Announcement”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the SPA Joint Announcement. Accordingly, the Board was informed by the Selling Shareholders that on 12 December 2025 (after trading hours), the Offeror (as purchaser) and the Selling Shareholders (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Selling Shareholders conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 887,418,000 Shares), representing approximately 60.20% of the total issued share capital of the Company as at the date of the SPA Joint Announcement, at a total consideration of HK\$95,841,144, which is equivalent to HK\$0.108 per Sale Share. Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” of the SPA Joint Announcement. The Offeror fully paid the Consideration to the Selling Shareholders in cash at Completion, which took place immediately after the entering into of the Sale and Purchase Agreement by the Offeror and the Selling Shareholders on the Completion Date, being 12 December 2025.

#### Mandatory Unconditional Cash Offers

Immediately following Completion and as at the date of the SPA Joint Announcement, the Company has 20,300,000 outstanding Options with an exercise price of HK\$0.748 each and the Convertible Notes.

Pursuant to Rules 26.1, 13.1 and 13.5 of the Takeovers Code, upon Completion, the Offeror is required to make mandatory unconditional cash offers (i) to acquire all of the Shares in the issued share capital of the Company (other than those Shares and Options already owned by or to be acquired by the Offeror and parties acting in concert with it); (ii) to acquire the Convertible Notes; and (iii) to cancel all outstanding Options. Given Benefit Global has given the CN Irrevocable Undertaking, taking into account of which, no comparable offer will be made for the Convertible Notes.

For details of the share offer and the option offer, please refer to the SPA Joint Announcement.

### 20. 後續事件

茲提述本公司於2025年12月12日發佈之公告（「買賣協議聯合公告」）。除另有指明外，本報告所用詞彙與買賣協議聯合公告所界定者具有相同涵義。據此，董事會獲售股股東告知，於2025年12月12日（交易時段後），要約人（作為買方）與售股股東（作為賣方）訂立買賣協議，據此，售股股東有條件同意出售，而要約人有條件同意收購待售股份（即合共887,418,000股股份，佔本公司於買賣協議聯合公告日期已發行股本總額約60.20%）的全面合法實益擁有權及權益，總代價為95,841,144港元，相當於每股待售股份0.108港元。買賣協議的詳情載於買賣協議聯合公告「買賣協議」一節內。要約人於完成時以現金向售股股東悉數支付代價，而完成乃緊隨要約人與售股股東於完成日期（即2025年12月12日）訂立買賣協議後落實。

#### 強制性無條件現金要約

緊隨完成後及於買賣協議聯合公告日期，本公司擁有20,300,000份尚未行使的購股權（行使價為每份0.748港元）及可換股票據。

根據收購守則規則26.1、13.1及13.5，於完成後，要約人須提出強制性無條件現金要約(i)以收購本公司已發行股本中的全部股份（要約人及其一致行動人士已擁有或將予收購的股份及購股權除外）；(ii)以收購可換股票據；及(iii)以註銷全部未行使購股權。鑑於Benefit Global已給予可換股票據的不可撤銷承諾，故經考慮該承諾，不會就可換股票據提出同等基礎的要約。

有關股份要約及購股權要約的詳情，請參閱買賣協議聯合公告。

