

**WEALTH GLORY HOLDINGS LIMITED**

**富 譽 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8269



**INTERIM  
REPORT  
2024**

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

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

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

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*This report, for which the directors of Wealth Glory Holdings Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to Wealth Glory Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this report misleading.*

The board of directors (the “Board”) of Wealth Glory Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2024 together with the unaudited comparative figures for the corresponding periods in 2023 as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		For the six months ended 30 September	
	Notes	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Revenue</b>	4	<b>16,150</b>	14,263
Cost of sales		(13,947)	(12,332)
<b>Gross profit</b>		<b>2,203</b>	1,931
Other income	4	6	–
Other gains	5	1,236	120
Selling expenses		(1,917)	(2,281)
Administrative expenses		(2,326)	(3,268)
Finance costs	7	(195)	(195)
<b>Loss before tax</b>		<b>(993)</b>	(3,693)
Income tax expenses	8	–	–
<b>Loss for the period and total comprehensive expense for the period</b>		<b>(993)</b>	(3,693)

		For the six months ended 30 September	
	Notes	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Loss for the period attributable to:</b>			
Owners of the Company		(993)	(3,690)
Non-controlling interests		–	(3)
		<u>(993)</u>	<u>(3,693)</u>
<b>Total comprehensive expense for the period attributable to:</b>			
Owners of the Company		(993)	(3,690)
Non-controlling interests		–	(3)
		<u>(993)</u>	<u>(3,693)</u>
		<b>HK cents</b>	<b>HK cents</b>
<b>Loss per share</b>	10		
– Basic and diluted		<u>(0.11)</u>	<u>(0.41)</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
<b>Non-current assets</b>			
Intangible assets	12	<u>13</u>	<u>13</u>
<b>Current assets</b>			
Inventories	13	572	583
Financial assets at fair value through profit or loss	14	7,687	308
Trade receivables	15	21,878	17,850
Prepayments, deposits and other receivables		9,125	10,752
Loan receivables		19,704	22,034
Tax recoverable		–	2
Cash and cash equivalents		<u>6,437</u>	<u>6,229</u>
		<u>65,403</u>	<u>57,758</u>
<b>Current liabilities</b>			
Trade payables	16	(12,707)	(3,850)
Accruals and other payables		(36,803)	(36,827)
Bond payables		<u>(6,079)</u>	<u>–</u>
		<u>(55,589)</u>	<u>(40,677)</u>
<b>Net current assets</b>		<u>9,814</u>	<u>17,081</u>
<b>Total assets less current liabilities</b>		<u>9,827</u>	<u>17,094</u>
<b>Non-current liabilities</b>			
Bond payables	17	–	(6,274)
<b>NET ASSETS</b>		<u>9,827</u>	<u>10,820</u>
<b>Capital and reserves</b>			
Share capital	18	21,377	21,377
Reserves		<u>(11,511)</u>	<u>(10,518)</u>
<b>Equity attributable to owners of the Company</b>		<u>9,866</u>	<u>10,859</u>
Non-controlling interests		<u>(39)</u>	<u>(39)</u>
<b>TOTAL EQUITY</b>		<u>9,827</u>	<u>10,820</u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company					Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Share-based payment reserve HK\$'000	Accumulated loss HK\$'000		
At 1 April 2024 (Audited)	21,377	655,495	(4,246)	-	(661,767)	(39)	10,820
Loss for the period	-	-	-	-	(993)	-	(993)
Total comprehensive expense for the period	-	-	-	-	(993)	-	(993)
<b>At 30 September 2024 (Unaudited)</b>	<b>21,377</b>	<b>655,495</b>	<b>(4,246)</b>	<b>-</b>	<b>(662,760)</b>	<b>(39)</b>	<b>9,827</b>

	Attributable to owners of the Company					Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Share-based payment reserve HK\$'000	Accumulated loss HK\$'000		
At 1 April 2023 (Audited)	21,377	655,495	(4,246)	7,028	(638,091)	(33)	41,530
Loss for the period	-	-	-	-	(3,690)	(3)	(3,693)
Total comprehensive expense for the period	-	-	-	-	(3,690)	(3)	(3,693)
<b>At 30 September 2023 (Unaudited)</b>	<b>21,377</b>	<b>655,495</b>	<b>(4,246)</b>	<b>7,028</b>	<b>(641,781)</b>	<b>(36)</b>	<b>37,837</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Net cash flows generated from/(used in) operating activities	403	(432)
Net cash flows from investing activities	–	–
Net cash flows used in financing activities	(195)	(195)
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	208	(627)
Cash and cash equivalents at the beginning of the period	6,229	6,319
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<b>6,437</b>	5,692
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Room 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong. The Company's shares were listed on GEM of the Stock Exchange.

The Company is an investment holding company. During the period, the Group was involved in the following principal activities:

- (i) trading of natural resources and commodities;
- (ii) money lending business;
- (iii) development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; and
- (iv) investment in securities.

### 2. BASIS OF PRESENTATION

#### Statement of compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.



### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the requirements of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“HKCO”) and the GEM Listing Rules.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 September 2024 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024 except for the changes mentioned below.

In the current interim period, the Group has adopted the below amendments which are relevant to the Group’s condensed consolidated financial statements:

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

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group’s results and financial position or any substantial changes in the Group’s accounting policies. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

The unaudited condensed consolidated interim results have been prepared on the historical cost basis.

The interim results are unaudited and have not been reviewed by the Group’s auditors but have been reviewed by the audit committee of the Company (the “Audit Committee”).

#### 4. REVENUE AND OTHER INCOME

	For the six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Revenue</b>		
Trading of natural resources and commodities	–	–
Sale of consumer products	14,617	12,964
Fee and interest income from money lending	1,533	1,299
	<u>16,150</u>	<u>14,263</u>
<b>Other income</b>		
Others	6	–
	<u>6</u>	<u>–</u>

#### 5. OTHER GAINS

	For the six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Gain on fair value changes of financial assets at fair value through profit or loss	1,236	120
	<u>1,236</u>	<u>120</u>

## 6. SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The management considers the business from a product/service perspective. During the six months ended 30 September 2024, the Group's reportable and operating segments are as follows:

- (a) the natural resources and commodities business segment engages in the trading of natural resources and commodities including but not limited to coal and crude palm oil etc. ("Natural Resources and Commodities");
- (b) the trading of fashion items and camera bags ("Trading of Consumer Products");
- (c) the money lending business ("Money Lending"); and
- (d) the investment in securities ("Securities Investment").

The following is an analysis of the Group's revenue and results for the six months ended 30 September 2024 by operating and reportable segment:

	Trading of Natural Resources and Commodities		Trading of Consumer Products		Money Lending		Consolidated	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Segment Revenue</b>								
External	-	-	14,617	12,964	1,533	1,299	16,150	14,263
<b>Segment Results</b>	-	-	(12)	(1,441)	897	99	885	(1,342)
Reconciliation:								
Corporate and other unallocated expenses							(1,683)	(2,156)
Corporate finance costs							(195)	(195)
Income tax expenses							-	-
<b>Loss for the period</b>							(993)	(3,693)

## 7. FINANCE COSTS

	For the six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Effective interests on bonds	195	195

## 8. INCOME TAX EXPENSES

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax has been made for the period ended 30 September 2024 as the Group did not generate any assessable profits arising in Hong Kong. Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25% during the periods and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5% during the periods.

## 9. LOSS FOR THE PERIOD

(a) Loss for the period has been arrived at after charging:

	For six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Cost of inventories recognised as an expense	13,947	12,332
Staff costs including directors' emoluments		
– Salaries, bonus and allowances	727	1,085
– Retirement benefit scheme contributions	27	20

# 10. LOSS PER SHARE

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

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share	(993)	(3,690)
<b>Number</b>	'000	'000
Weighted average number of shares for the purpose of basic and diluted loss per share	890,723	890,723

# 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group did not acquired property, plant and equipment (2023: Nil).

# 12. INTANGIBLE ASSETS

During the six months ended 30 September 2024, the Group did not acquire any intangible assets in significant amount (2023: nil).

# 13. INVENTORIES

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Finished goods	572	583

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Listed securities, at fair value:		
Equity securities listed in Hong Kong ( <i>Note</i> )	7,687	308
	<u>7,687</u>	<u>308</u>

*Note:* The fair values of the listed securities were determined based on the quoted market closing prices at 30 September 2024 available on the Hong Kong Stock Exchange.

#### 15. TRADE RECEIVABLES

An aging analysis of the trade receivables that are not considered to be impaired as at 30 September 2024, based on the date of recognition of sales, net of allowances, is as follows:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
0-90 days	2,250	4,806
91-180 days	8,589	4,042
181-365 days	2,942	–
Over 365 days	8,097	9,002
	<u>21,878</u>	<u>17,850</u>

## 16. TRADE PAYABLES

The following is an ageing analysis of trade payable presented based on the invoice date at the end of the reporting period:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
0-90 days	2,155	2,904
91-180 days	6,702	–
181-365 days	2,904	–
Over 365 days	946	946
	<hr/>	<hr/>
	12,707	3,850
	<hr/>	<hr/>

The credit period ranged from 90 days to 120 days.

## 17. BOND PAYABLES

	Amount HK\$'000
As at 31 March 2024 (Audited)	6,274
Effective interest expenses	195
Repayments	(390)
	<hr/>
As at 30 September 2024 (Unaudited)	6,079
	<hr/>

On 18 July 2022, the Company issued an unsecured bond to an independent third party with principal amount of HK\$6,000,000, with coupon rate of 6.5% per annum and the interest is payable every twelve months in arrears from the date of issue. The maturity date of the bond is 3 years.

## 18. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.024 each at 31 March 2024, 1 April 2024 and 30 September 2024	4,166,667	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.024 each at 31 March 2024, 1 April 2024 and 30 September 2024	890,723	21,377

## 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The management of the Group estimates the fair value of certain of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values. Some of the Group's financial assets are measured at fair value at the end of each reporting period. Listed securities are measured at fair value and are categorized into the Level 1 fair value hierarchy.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the fair value estimation.

## 20. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2024 and up to the date of this interim report.

## 21. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the six months ended 30 September 2024 (2023: Nil).

## 22. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2024 were approved by the Board on 29 November 2024.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

For the six months ended 30 September 2024, the Group recorded a revenue of HK\$16.2 million as compared to HK\$14.3 million in the same period in previous year representing an increase of 13.3%. Such increase was mainly due to the increase in sales of consumer products. The Group also recorded a cost of sales of HK\$13.9 million as compared to HK\$12.3 million in the same period of previous year. The increase in cost of sales reflected the increase in revenue for the period. The Group recorded an overall gross profit of HK\$2.2 million as compared to HK\$1.9 million in the corresponding period last year, representing an increase of 15.8%.

The Group recorded the other income of approximately HK\$6,000 for the six months ended 30 September 2024 (2023: nil) where as the same period of previous year.

Other gains recorded during the year was a net gain of HK\$1.2 million as compared to net gain of HK\$0.1 million in the same period of previous year. The increase was mainly attributable to the change in fair value on financial assets at fair value through profit or loss of approximately gain of HK\$1.2 million (2023: HK\$0.1 million).

During the period under review, the Group continued to be engaged in investment in listed securities in Hong Kong. A net gain of HK\$1.2 million from change in fair value of such financial assets was recorded in the period whereas a net gain of HK\$0.1 million from change in fair value of financial assets was recorded in the same period last year due to the volatility of the stock market.

Administrative expenses and other expenses (the “Operating Expenses”) incurred for the six months ended 30 September 2024 amounted to HK\$2.3 million (2023: HK\$3.3 million). Operating Expenses for this period under review would have amounted to HK\$2.3 million as compared to HK\$3.3 million in the same period in previous year on the same basis, representing a decrease of 30.3% which was mainly due to the decrease in marketing expenses incurred during the period under review.

On the other hand, the Group incurred in finance costs of approximately HK\$0.2 million as compared to HK\$0.2 million in same period in previous year which was mainly composed of the imputed interest on bonds issued by the Group.

The Group recorded a net loss of HK\$1.0 million for the six months ended 30 September 2024 as compared to a net loss of HK\$3.7 million in the same period of previous year. The decrease was mainly due to the decrease in marketing expenses and operating expenses.

## **Business Review**

### ***Natural Resources and Commodities Business***

#### ***Coal Trading Business and Other Natural Resources and Commodities Trading Business***

The Group continued to switch more resources to the sales of consumer products and trendy fashion merchandises segment which has a great potential on its business performance. Nevertheless, the macro-environment is not good and affected this business. During the period ended 30 September 2024, the Group adopted the same strategy as previous year. No turnover was recorded (2023: nil). The Group will continue monitoring the business environment and conditions in carrying out the related trades.

### ***Consumer Products and Trendy Fashion Business***

The Group recorded a turnover of HK\$14.6 million (2023: HK\$13.0 million) for the period ended 30 September 2024. The Group had timely switched its resources to other profitable segment including but not limited to the sales of trendy fashion merchandises and other consumer products of favorable brands and own branded products. The technical and research and development skills was recognised by the customers which built up the confidence on the differentiated own branded products by adding technical function on the existing products. Responses from potential buyers was encouraged particularly on the functionality products with different technical functions. Besides, the Group had approached and cross designed with several favorable brands. In order to increase the brand appearance, the Group will continue to develop and register new intellectual properties and will actively participated in different marketing activities such as trade fairs and exhibitions. In order to expand this business, the Group started to increase the sale channels and provide a flexible credit terms to customers to attract the dealers and maximise the profit. The Group are optimistic with this business, confidence was built by the satisfaction with our differentiated products by the potential buyers. The Group is looking forward to the expansion of the business.

### ***Money Lending Business***

The Group's money lending business has been growing steadily during the period under review. It recorded a turnover of HK\$1.5 million (2023: HK\$1.3 million), which comprised the fee and interest income generated. According to the management's observation and taking into account the positive results of the money lending business, the Group believes that there is a constant demand in the market allowing a further growth of this business segment and is confident that it will continue to contribute positively to the Group's overall results. Nonetheless, as the business is capital-driven in nature, the Group will constantly assess the level of resources to be allocated to this business segment with reference to the availability of capital. In the meantime, it will closely monitor the market conditions and operating environment in order to strike a balance between the returns and the associated business risks.

### ***Investment in Listed Securities***

During the six months ended 30 September 2024, the Group's investment continued to focus on listed securities in Hong Kong. The Group recorded a net unrealised gain in securities investments of HK\$1.2 million for the period under review (2023: net gain of HK\$0.1 million). The local securities market remained volatile in the period under review. In view of this, the Group will hold a diversified portfolio across different segment of the market and reduce its portfolio at an appropriate timing.

### **Financial Position**

Net assets of the Group as at 30 September 2024 was HK\$9.8 million compared to HK\$10.8 million as at 31 March 2024 representing a decrease of 9.3%.

### **Liquidity, financial resources and capital structure**

During the six months ended 30 September 2024, the Group generally financed its daily operations from cash flows generated internally. As at 30 September 2024, the Group had cash and cash equivalents of HK\$6.4 million (31 March 2024: HK\$6.2 million).

As at 30 September 2024, the Group has issued share capital of HK\$21.4 million (31 March 2024: HK\$21.4 million) divided into 890,723,000 shares of HK\$0.024 each.

The Group's gearing ratio at the reporting date was 38.2 (31 March 2024: 36.7). The increase was due to the decrease in net assets resulting from the increase in trade payable. The Group defines gearing ratio as ratio of net debt over equity plus net debt in which net debt represents total of bonds. The current ratio (ratio of current assets to current liabilities) of the Group as at 30 September 2024 was approximately 1.2 (31 March 2024: 1.4).

### **Material Acquisitions and Disposals**

The Group did not have any other material acquisitions and disposals for the six months ended 30 September 2024.

## Significant Investments

As at 30 September 2024, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$7.7 million which were equity investments listed in Hong Kong. Details of the significant investments are as follows:

Company Name	Fair value change in the period <i>HK\$'000</i>	Fair value at 30 September 2024 <i>HK\$'000</i>	Approximate percentage of financial assets at fair value through profit or loss	Approximate percentage to the Group's total asset as at 30 September 2024
Hao Wen Holdings Limited	3,072	4,198	54.6	6.4
Other securities with individual fair value less than 5% of the aggregate financial assets at fair value through profit or loss as at 30 September 2024	(1,836)	3,489	45.4	5.4
Total	<u>1,236</u>	<u>7,687</u>	<u>100.0</u>	<u>11.8</u>

## Financial Management and Policy and Foreign Currency Risk

The Group's finance division manages the financial risks of the Group. One of the key objectives of the Group's treasury policy is to manage its exposure to fluctuations in foreign currency exchange rates. The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group has assessed its foreign exchange rate risk exposure and has not entered into any foreign exchange hedging arrangement during the period under review and as at the reporting date. In any event, the Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### **Treasury Policies and Credit Risk Management**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. For those loans secured by properties and other collaterals, the Group has procedures for the identification and evaluation of the legal ownership and accurate valuation of properties or other collaterals. The loan amount to be granted to a particular client is subject to judgement made by the top management of the Group's money lending business after taking into consideration of different factors including market conditions, type of property and financial background of borrowers etc. For the valuation of the properties, the Group will make reference to either a third party valuer or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against certain loan receivables in the form of mortgages over property or other assets.

The Group considers that the credit risk arising from the loan receivables is significantly mitigated by the properties and other assets held as collateral with reference to the estimated market value of the property or the relevant assets at the grant date and the on-going evaluation of the financial condition of the borrowers where appropriate. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### **Contingent Liabilities and Pledge of Assets**

The Group had no significant charges on its assets nor any significant contingent liabilities at 30 September 2024 (31 March 2024: Nil).

### **Material Transactions**

The Group had no other material transactions for the six months ended 30 September 2024.

### **Outlook**

Looking ahead, the Group will continue to develop its existing business either via organic growth or by acquisition of related businesses if appropriate. Meanwhile, the Board will also utilize its business connections to identify other investment opportunities in order to diversify its existing business for enhancing its shareholder's return.

## SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “Scheme”) and became effective on 27 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date until 26 September 2031. The Company operates the Scheme for the purpose of providing incentive or reward to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include the full-time and part-time employees, executives, officers, directors, consultants and advisers of the Company and the Company’s subsidiaries.

At 30 September 2023, the number of the shares available for issue under the Scheme is 71,901,900, representing approximately 8.07% of the issued share capital (i.e. 890,722,800 shares) of the Company as at 30 September 2023.

At 30 September 2024, no outstanding number of shares available for issue under the scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 10 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and vests immediately and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company’s shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company’s shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders’ meetings.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which were required 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 the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Number of Shares held	Approximate percentage of total issued shares*
Ms. Lin Su	2,790,000	0.31%

\* *The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2024, that is 890,722,800 ordinary shares of the Company.*

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosures on the share options granted to the Directors in the section headed "Directors' and Chief Executive's Interests in Shares and Share Options" above, at no time during the six months ended 30 September 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company or any of its subsidiaries, or its holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

As at 30 September 2024, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person had, or was deemed or taken to have, an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

## **CONNECTED TRANSACTIONS**

The Directors are not aware of any connected transactions of the Group that shall be disclosed in this report.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

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

## **DIRECTORS' INTERESTS IN A COMPETING BUSINESS**

During the six months ended 30 September 2024 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 September 2024.



## CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules throughout the period under review except the following:

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of investment opportunity and internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Articles of Association of the Company. The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

The Board will continue to monitor and review the corporate governance principle and practices to ensure compliance.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group and to provide advice and comments thereon to the Board.

At the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Tam Chak Chi (the Chairman of the Audit Committee), Mr. Liu Yongsheng and Mr. Chan Ka Hung. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2024 have been reviewed by the Audit Committee.

By order of the Board  
**Wealth Glory Holdings Limited**  
**Lin Su**  
*Executive Director*

Hong Kong, 29 November 2024

*As at the date of this report, the Board comprises four Directors, including one executive Director, namely, Ms. Lin Su and three independent non-executive Directors, namely, Mr. Tam Chak Chi, Mr. Liu Yongsheng and Mr. Chan Ka Hung.*