



大凌集團有限公司 STYLAND HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股份代號 Stock Code: 0211)

中期報告
INTERIM REPORT
2024/25

EXCELLENT SERVICE LOOKING TO THE FUTURE

卓越服務 展望未來



ASSET MANAGEMENT

CORPORATE FINANCE

STOCKBROKING

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hoo Win (Chief Executive Officer)
Mr. Ng Yiu Chuen

Independent Non-Executive Directors

Mr. Li Hancheng (Non-executive Chairman)
Mr. Lo Tsz Fung Philip
Ms. Ling Sui Ngor

AUDIT COMMITTEE

Mr. Lo Tsz Fung Philip (Chairman)
Mr. Li Hancheng
Ms. Ling Sui Ngor

REMUNERATION COMMITTEE

Ms. Ling Sui Ngor (Chairman)
Mr. Li Hancheng
Mr. Lo Tsz Fung Philip

NOMINATION COMMITTEE

Mr. Li Hancheng (Chairman)
Mr. Lo Tsz Fung Philip
Ms. Ling Sui Ngor

COMPANY SECRETARY

Mr. Cheung Chun To

AUDITOR

Grant Thornton Hong Kong Limited

LEGAL ADVISERS

As to Hong Kong Law:

Michael Li & Co.
TC & Co.

As to Bermuda Law:

Appleby

PRINCIPAL BANKERS

OCBC Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia)
Limited
Chong Hing Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation
Limited

PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH REGISTRAR

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

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12 Taikoo Wan Road,
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SHAREHOLDERS' SERVICE HOTLINE

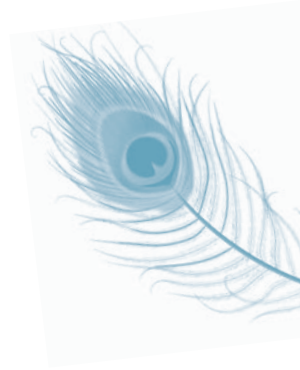
Telephone: (852) 2959 3123
Facsimile: (852) 2310 4824
E-mail address: shareholder@styland.com

WEBSITE

<http://www.styland.com>

INVESTORS' WEBSITE

<http://www.irasia.com/listco/hk/styland/>



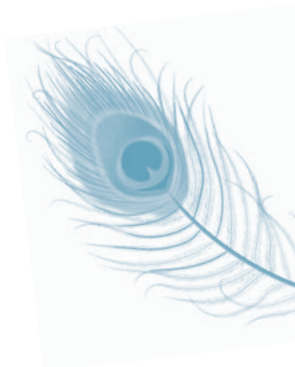
The board of directors (the “**Directors**” or the “**Board**”) of Styland Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 (the “**Review Period**”) together with the comparative figures as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

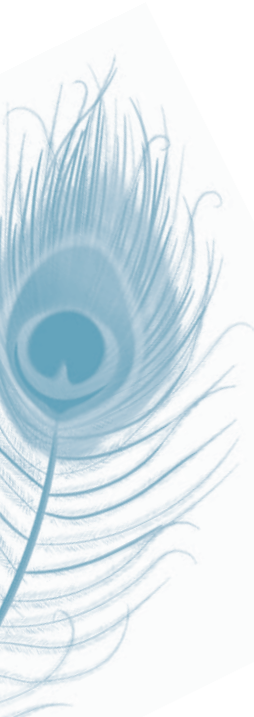
	Notes	Six months ended 30 September	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Turnover	3	20,366	120,962
Revenue	3	12,774	11,337
Costs of brokerage services		(1,011)	(1,044)
Other income		2,387	1,599
Administrative expenses		(23,228)	(25,743)
Selling and distribution expenses		(584)	(2,628)
Change in fair value of financial assets at fair value through profit or loss (“ FVTPL ”)		947	(2,895)
Gain/(Loss) on disposal of financial assets at FVTPL		204	(248)
Loss on disposal of a subsidiary	12(b)	–	(783)
Expected credit losses (“ ECL ”) recognised in respect of loans receivable		(981)	(121)
ECL recognised in respect of accounts receivable		(228)	(118)
ECL recognised in respect of other receivables		(149)	(269)
Reversal of ECL recognised in respect of loans receivable		789	2,905
Reversal of ECL recognised in respect of accounts receivable		48	18
Reversal of ECL recognised in respect of other receivables		–	36
Finance costs		(8,988)	(8,704)
Loss before taxation	4	(18,020)	(26,658)
Income tax expenses	5	–	–
Loss and total comprehensive expense for the period		(18,020)	(26,658)
Loss per share			
– Basic and diluted loss per share	7	(HK\$0.025)	(HK\$0.038)

Condensed Consolidated Statement of Financial Position

Notes	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
	3,140	3,656
Property, plant and equipment		
	420,000	420,000
Investment property		
	–	–
Intangible assets		
Financial asset at FVTPL	11 7,023	6,983
Loans receivable	8 17,643	16,169
	447,806	446,808
Current assets		
Loans receivable	8 68,277	72,325
Accounts receivable	9 36,609	336
Other receivables, deposits and prepayments	7,498	10,133
Financial asset at fair value through other comprehensive income ("FVOCI")	11 –	–
Financial assets at FVTPL	11 5,362	1,101
Client trust funds	89,975	–
Cash and cash equivalents	21,582	18,218
	229,303	102,113
Assets held for sale	12(a) –	112,003
	229,303	214,116
Total assets	677,109	660,924



Condensed Consolidated Statement of Financial Position



	Notes	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Current liabilities			
Accounts payable	10	119,157	276
Other payables and accruals		11,904	8,547
Promissory notes payable	13	55,000	30,000
Loans		160,870	170,991
Lease liabilities		635	442
		347,566	210,256
Liabilities directly associated with assets classified as held for sales	12(a)	–	79,240
		347,566	289,496
Net current liabilities		(118,263)	(75,380)
Total assets less current liabilities		329,543	371,428
Non-current liabilities			
Promissory notes payable	13	11,333	36,333
Lease liabilities		109	324
Long service payment obligation		203	203
		11,645	36,860
Net assets		317,898	334,568
Equity			
Share capital		72,079	71,101
Reserves		245,819	263,467
Total equity		317,898	334,568

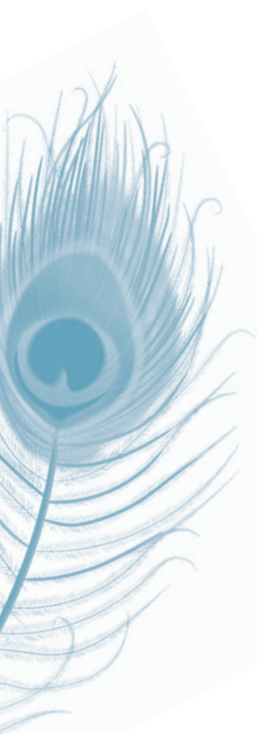
Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company							Total HK\$'000
	Share capital HK\$'000	Share premium* HK\$'000	Capital redemption reserve* HK\$'000	Special capital reserve* HK\$'000	Contributed surplus* HK\$'000	Convertible bonds reserve* HK\$'000	Accumulated losses* HK\$'000	
At 1 April 2024	71,101	191,615	7,480	571,147	512,667	-	(1,019,442)	334,568
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(18,020)	(18,020)
Transactions with owners: Exercise of bonus warrants	978	372	-	-	-	-	-	1,350
Total transactions with owners	978	372	-	-	-	-	-	1,350
At 30 September 2024	72,079	191,987	7,480	571,147	512,667	-	(1,037,462)	317,898
At 1 April 2023	70,932	191,551	7,480	571,147	512,667	2,433	(945,078)	411,132
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(26,658)	(26,658)
Transactions with owners: Redemption of convertible bonds	-	-	-	-	-	(2,433)	2,433	-
Total transactions with owners	-	-	-	-	-	(2,433)	2,433	-
At 30 September 2023	70,932	191,551	7,480	571,147	512,667	-	(969,303)	384,474

* The reserves accounts comprise the Group's total reserves of HK\$245,819,000 in the condensed consolidated statement of financial position as at 30 September 2024.

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Net cash generated from/(used in) operating activities	20,588	(34,711)
Net cash (used in)/generated from investing activities	(76)	28,541
Net cash used in financing activities	(19,556)	(29,234)
Net increase/(decrease) in cash and cash equivalents	956	(35,404)
Cash and cash equivalents at 1 April	18,735	62,568
Cash and cash equivalents at 30 September	19,691	27,164
Analysis of the balances of cash and cash equivalents, represented by:		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	21,582	34,984
Bank overdraft	(1,891)	(7,820)
	19,691	27,164



Notes to the Condensed Consolidated Interim Financial Statements

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), and with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following new and amended HKFRSs effective as of 1 April 2024. The Group has not earlier adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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

Except as disclosed below, the adoption of these amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i). the classification should not be affected by management intentions or expectations to settle the liability within twelve months; and
 - (ii). if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date. Only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

Notes to the Condensed Consolidated Interim Financial Statements

2. ADOPTION OF NEW OR AMENDED HKFRSs (CONTINUED)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants *(Continued)*

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments have no impact on the interim condensed consolidated financial statements for the current period and no retrospective impact on the comparative consolidated balance sheet at 31 March 2024.

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements for the current period.

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

The amendments have no impact on the interim condensed consolidated financial statements for the current period.

2. ADOPTION OF NEW OR AMENDED HKFRSs (CONTINUED)

Issued but not yet effective HKFRSs

At the date of authorisation of these condensed consolidated interim financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKAS 21	Lack of Exchangeability ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾
Annual Improvements to HKFRS Accounting Standards	Volume 11 ⁽²⁾

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

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

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

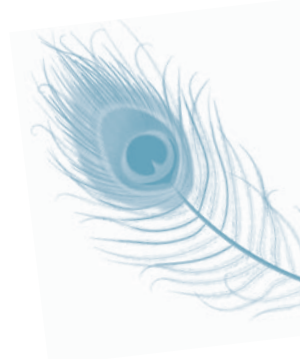
⁽⁴⁾ Effective date to be determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The adoption of these new and amended HKFRSs are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance, focuses on the type of services provided or products traded. The Group's reportable segments under HKFRS 8 are as follows:

- the financial services segment provides securities and futures dealing, brokerage financing, corporate finance, asset management and other financing services;
- the mortgage financing segment provides corporate and personal financing that are secured by real properties;
- the insurance brokerage segment engages in insurance brokerage services and acting as a mandatory provident fund ("MPF") intermediary;
- the property investment segment engages in letting of properties; and
- the securities trading segment engages in trading of securities and derivative products.



Notes to the Condensed Consolidated Interim Financial Statements

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Details of the Group's turnover and revenue are analysed as follows:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Financial services		
Fees and commission income from:		
Brokerage income	2,091	1,913
Corporate finance		
– Advisory service income	784	–
– Sponsor fee income	–	204
Interest income from brokerage financing and other financing	1,139	1,831
	4,014	3,948
Mortgage financing		
Interest income from mortgage financing	5,150	6,664
Insurance brokerage		
Commission income	485	208
Property investment		
Rental income	3,000	–
Securities trading		
Dividend income	125	517
Revenue for the period	12,774	11,337
Proceeds from trading of securities	7,592	109,625
Turnover for the period	20,366	120,962

During the Review Period, the Group derived revenue recognised over time and at a point in time from its fee and commission income from securities and futures brokerage, insurance brokerage, asset management and corporate finance as follows:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Timing of revenue recognition		
– at a point in time	2,576	2,121
– over time	784	204
	3,360	2,325

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

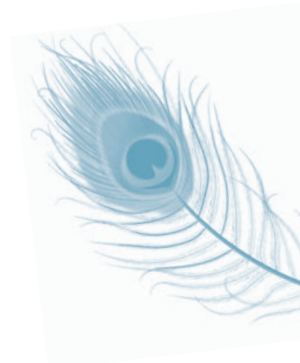
The following is an analysis of the Group's revenues and results by reportable segments:

For the six months ended 30 September 2024

	Financial services HK\$'000	Mortgage financing HK\$'000	Insurance brokerage HK\$'000	Property investment HK\$'000	Securities trading HK\$'000	Eliminations HK\$'000	Total HK\$'000
Segment revenues:							
Revenue from external customers	4,014	5,150	485	3,000	125	-	12,774
Inter-segment revenue	13	-	-	-	-	(13)	-
	4,027	5,150	485	3,000	125	(13)	12,774
Segment results	(7,624)	2,679	(17)	1,621	1,048	-	(2,293)
Unallocated income							523
Unallocated expenses							(16,250)
Loss before taxation							(18,020)

For the six months ended 30 September 2023

	Financial services HK\$'000	Mortgage financing HK\$'000	Insurance brokerage HK\$'000	Property investment HK\$'000	Securities trading HK\$'000	Eliminations HK\$'000	Total HK\$'000
Segment revenues:							
Revenue from external customers	3,948	6,664	208	-	517	-	11,337
Inter-segment revenue	235	-	-	-	-	(235)	-
	4,183	6,664	208	-	517	(235)	11,337
Segment results	(7,994)	4,581	(365)	(2,294)	(3,092)	-	(9,164)
Unallocated income							15
Unallocated expenses							(17,509)
Loss before taxation							(26,658)



Notes to the Condensed Consolidated Interim Financial Statements

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Other segment information

For the six months ended 30 September 2024

	Financial services HK\$'000	Mortgage financing HK\$'000	Insurance brokerage HK\$'000	Property investment HK\$'000	Securities trading HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of financial assets at FVTPL	-	-	-	-	868	79	947
Gain on disposal of financial assets at FVTPL	-	-	-	-	204	-	204
ECL recognised in respect of loans receivable	(981)	-	-	-	-	-	(981)
ECL recognised in respect of accounts receivable	(228)	-	-	-	-	-	(228)
ECL recognised in respect of other receivables	(149)	-	-	-	-	-	(149)
Reversal of ECL recognised in respect of loans receivable	192	597	-	-	-	-	789
Reversal of ECL recognised in respect of accounts receivable	48	-	-	-	-	-	48
Depreciation – owned assets	(61)	(4)	(1)	(221)	-	(322)	(609)
Depreciation – right-of-use assets	(457)	(124)	-	-	-	-	(581)
Gain/(Loss) on exchange difference, net	90	-	-	-	-	(16)	74
Addition to non-current assets (Note)	23	-	-	-	-	-	23
Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	322	322
Finance costs	(21)	(13)	-	-	-	(8,954)	(8,988)

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.

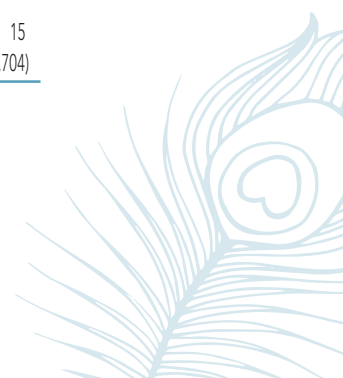
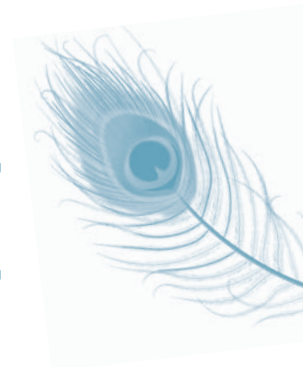
3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the six months ended 30 September 2023

	Financial services HK\$'000	Mortgage financing HK\$'000	Insurance brokerage HK\$'000	Property investment HK\$'000	Securities trading HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of financial assets at FVTPL	-	-	-	-	(2,973)	78	(2,895)
Loss on disposal of financial assets at FVTPL	-	-	-	-	(248)	-	(248)
ECL recognised in respect of loans receivable	(121)	-	-	-	-	-	(121)
ECL recognised in respect of accounts receivable	(118)	-	-	-	-	-	(118)
ECL recognised in respect of other receivables	(269)	-	-	-	-	-	(269)
Reversal of ECL recognised in respect of loans receivable	505	2,400	-	-	-	-	2,905
Reversal of ECL recognised in respect of accounts receivable	18	-	-	-	-	-	18
Reversal of ECL recognised in respect of other receivables	-	36	-	-	-	-	36
Bad debt recovery for loans receivable	-	356	-	-	-	-	356
Depreciation – owned assets	(95)	(4)	(2)	(198)	-	(321)	(620)
Depreciation – right-of-use assets	(457)	(140)	-	-	-	(104)	(701)
Loss on disposals of property, plant and equipment	-	-	(3)	-	-	-	(3)
Loss on disposal of a subsidiary	-	-	-	(783)	-	-	(783)
(Loss)/Gain on exchange difference, net	(84)	-	-	-	1	(6)	(89)
Addition to non-current assets (Note)	-	-	-	211	-	399	610
Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	15	15
Finance costs	(80)	(3)	-	-	-	(8,621)	(8,704)

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.



Notes to the Condensed Consolidated Interim Financial Statements

4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Depreciation of property, plant and equipment		
– owned assets	609	620
– right-of-use assets	581	701
Loss on disposals of property, plant and equipment	–	3
Lease payment for short-term leases	–	87
Salaries, allowances and other benefits (including retirement benefit scheme contributions)	14,951	15,071

5. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made in the condensed consolidated interim financial statements for the Review Period and for the six months ended 30 September 2023 as the Company and its subsidiaries either have available losses brought forward from prior years to offset the assessable profits generated or did not generate any assessable profits arising from Hong Kong during the respective periods.

6. DIVIDENDS

The Board did not recommend a payment of interim dividend for the Review Period (2023: nil).

7. LOSS PER SHARE

The calculation of basic loss per share for the Review Period was based on the loss for the Review Period of HK\$18,020,000 (2023: HK\$26,658,000) and the weighted average number of 712,640,427 ordinary shares (2023: 709,315,013 ordinary shares) in issue for the Review Period.

Diluted loss per share for the Review Period was the same as its basic loss per share. The computation of diluted loss per share had not assumed the conversion of the outstanding warrants of the Company since the conversion would result in a decrease in loss per share.

Diluted loss per share for the six months ended 30 September 2023 was the same as its basic loss per share. The computation of diluted loss per share had not assumed the conversion of convertible bonds since the conversion would result in a decrease in loss per share.

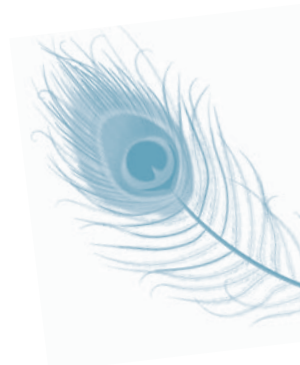
8. LOANS RECEIVABLE

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Securities dealing and brokerage services:		
– Secured margin loans	5,504	–
– Unsecured margin loans	1,473	–
Less: ECL allowance	(2,655)	–
	4,322	–
Financing businesses:		
– Secured mortgage loans	79,239	90,863
– Unsecured loans	14,059	1,432
Less: ECL allowance	(11,700)	(3,801)
	81,598	88,494
	85,920	88,494
The Group's loans receivable, net of ECL allowance, are analysed into:		
– Non-current assets	17,643	16,169
– Current assets	68,277	72,325
	85,920	88,494

There were no significant movements in the ECL allowance of loans receivable during the Review Period.

At 30 September 2024, the loan balance of mortgage financing, net of ECL allowance, was HK\$77,467,000 (31 March 2024: HK\$88,494,000).

No aging analysis is disclosed in relation to securities dealing and brokerage services as in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of the business of securities dealing and brokerage services.



Notes to the Condensed Consolidated Interim Financial Statements

8. LOANS RECEIVABLE (CONTINUED)

The maturity analysis for the carrying amount of loans receivable in the financing businesses, net of ECL allowance, based on contractual maturity dates, is as follows:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
On demand or within 1 year	63,955	72,325
Over 1 year but not more than 5 years	6,473	9,285
Over 5 years	11,170	6,884
	81,598	88,494

9. ACCOUNTS RECEIVABLE

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Accounts receivable	38,183	336
Less: ECL allowance	(1,574)	–
	36,609	336
Balance in relating to:		
– Securities and futures dealing and brokerage services	36,589	–
– Others	20	336
	36,609	336

An aging analysis of the Group's accounts receivable, net of ECL allowance, based on the trade date/invoice dates, is as follows:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Within 6 months	34,707	224
Over 6 months but not more than 1 year	201	–
Over 1 year	1,701	112
	36,609	336

10. ACCOUNTS PAYABLE

Accounts payable (including accounts payable reclassified as liabilities associated with assets held for sales as at 31 March 2024) are mainly in relation to securities and futures dealing and brokerage services. Included in accounts payable represented HK\$119,107,000 (31 March 2024: HK\$67,553,000) which are interest-bearing at 0.01% (31 March 2024: 0.01%) per annum and are repayable on demand. The remaining amounts are non-interest bearing and repayable on demand. No aging analysis was disclosed as, in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of the business of securities and futures dealing and brokerage services.

The Group's accounts payable that are not denominated in the functional currency of the respective group entities are as follows:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
United States dollar	27,849	7,780
New Taiwan dollar	30,857	20,019
Renminbi	108	227
Great British Pound	173	163

11. FAIR VALUE MEASUREMENTS

The following table provides an analysis of financial instruments that are measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurements. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Interim Financial Statements

11. FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 September 2024 (unaudited)				
Financial assets				
Financial assets at FVTPL				
– Listed securities (Note a)	5,362	–	–	5,362
– Investment in a life insurance policy (Note b)	–	7,023	–	7,023
Financial asset at FVOCI				
– An unlisted equity security (Note c)	–	–	–	–
	5,362	7,023	–	12,385
As at 31 March 2024 (audited)				
Financial assets				
Financial assets at FVTPL				
– Listed securities (Note a)	1,101	–	–	1,101
– Investment in a life insurance policy (Note b)	–	6,983	–	6,983
Financial asset at FVOCI				
– An unlisted equity security (Note c)	–	–	–	–
	1,101	6,983	–	8,084

Note a: The fair values of the listed securities were determined based on the quoted market bid prices available on the relevant exchange.

Note b: The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of termination (“**Cash Value**”). The Cash Value is determined by the premium paid plus accumulated interest earned minus the accumulated insurance policy charges and any applicable surrender charge. The fair value of the investment in the life insurance policy is determined by reference to the Cash Value as provided by the insurance company at the reporting date.

Note c: As at 30 September 2024, the investment in the unlisted equity security represented the equity interest in a private entity that offers the Group the opportunity for return through distribution and is measured at fair value. The fair value of the unlisted equity investment is determined using the approach of the net asset value of the entity. The effects of the unobservable inputs are not significant.

11. FAIR VALUE MEASUREMENTS (CONTINUED)

During the Review Period, there were no transfers between Level 1, Level 2 and Level 3.

The Directors consider that the carrying amounts of other financial assets and financial liabilities which are mature within one year and measured at amortised cost in the condensed consolidated interim financial statements approximate their fair values in view of their short-term or immediate maturities. For financial assets and financial liabilities with over one year of maturity, the Directors consider that there is no significant change to their discount rate and its carrying amounts approximate the fair values.

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY

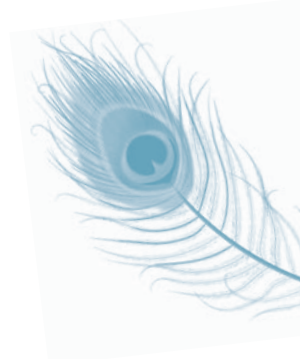
(a) Disposal of EL Group

On 22 March 2024, the Company entered into a non-legally binding letter of intent with an independent third party (the "**Purchaser**") in relation to the possible disposal of the entire issued share capital (the "**Sale Share**") of Ever-Long Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities and a direct wholly-owned subsidiary of the Company (the "**EL**" together with its subsidiaries referred to as the "**EL Group**") at a consideration of HK\$40,000,000 (the "**Consideration**") to be settled by (i) HK\$10,000,000 in cash upon signing of the formal and binding sale and purchase agreement (the "**Deposit**"); and (ii) the Purchaser's issue of promissory notes (the "**Proposed Disposal of EL Group**"). EL is principally engaged in investment holding. The EL Group is principally engaged in the provision of financial services.

As at 31 March 2024, as the Proposed Disposal of EL Group is expected to be completed within twelve months, the assets and liabilities attributable to the EL Group have been classified as a disposal group held for sale measured at the lower of their carrying amounts and fair values less costs to sell and presented separately in the consolidated statement of financial position.

On 21 June 2024, the Company and the Purchaser entered into the sales and purchase agreement (the "**SPA**"), pursuant to which the Purchaser has conditionally agreed to purchase, and the Company has conditionally agreed to sell, the Sale Share. Following the parties' negotiation, the parties agreed the Consideration shall be HK\$40,000,000 to be settled by cash (instead of promissory notes) to the Company in four instalments (the "**Disposal of EL Group**").

On 3 September 2024, the Company and the Purchaser entered into a termination agreement (the "**Termination Agreement**"), pursuant to which it was mutually agreed that the SPA shall be terminated with effect from 3 September 2024. The Deposit shall be refunded to the Purchaser in accordance with the terms of the Termination Agreement, provided that the Company shall be entitled to deduct HK\$400,000, which is the amount of expenses reasonably incurred by the Company for the performance of the SPA.



Notes to the Condensed Consolidated Interim Financial Statements

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) Disposal of EL Group (Continued)

The assets and liabilities attributable to the EL Group (excluding the aggregate shareholder's loan owed by the EL Group which should be waived by the date of completion of the Disposal of EL Group) as at 31 March 2024 are as follows:

	As at 31 March 2024 HK\$'000
Property, plant and equipment	652
Intangible assets	–
Loans receivable (Note (i))	13,313
Accounts receivable (Note (ii))	18,563
Other receivables, deposit and prepayments	3,683
Financial asset at fair value	4,975
Client trust funds	62,227
Cash and cash equivalents	8,590
Assets of the EL Group classified as held for sale	112,003
Accounts payable	67,553
Other payables and accruals	784
Lease liabilities	2,363
Bank overdraft	8,073
Long service payment obligations	467
Liabilities of the EL Group associated with assets classified as held for sale	79,240
Net assets of the EL Group classified as held for sale	32,763

Details of the Disposal of EL Group were set out in the Company's announcements dated 22 March 2024, 21 June 2024 and 3 September 2024.

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) Disposal of EL Group (Continued)

Notes:

(i)

	As at 31 March 2024 HK\$'000
Securities dealing and brokerage services	
– Secured margin loans	9,561
– Unsecured margin loans	1,488
Less: ECL allowance	(1,866)
	9,183
Financing business	
– Unsecured loan	12,626
Less: ECL allowance	(8,496)
	4,130
	13,313

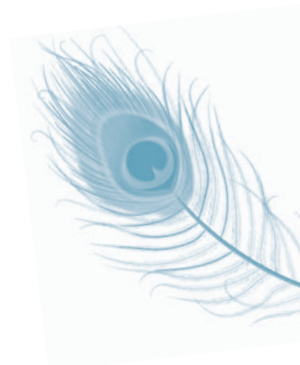
Securities dealing and brokerage services

No aging analysis is disclosed in relation to securities dealing and brokerage services as in the opinion of the Directors, aging analysis does not give additional value in view of the nature of the business of securities dealing and brokerage services.

Financing business

The aging analysis of the EL Group's loans receivable for the financing business (net of ECL allowance) and based on loan release dates as at 31 March 2024, is as follows:

	As at 31 March 2024 HK\$'000
Financing business:	
Over 1 year	4,130



Notes to the Condensed Consolidated Interim Financial Statements

12. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) Disposal of EL Group (Continued)

Notes: (Continued)

(ii)

	As at 31 March 2024 HK\$'000
Accounts receivable	19,957
Less: ECL allowance	(1,394)
	18,563

An aging analysis of the EL Group's accounts receivable, net of ECL allowance, based on the trade dates/invoice dates as at 31 March 2024 is as follows:

	As at 31 March 2024 HK\$'000
Within 6 months	15,097
Over 6 months but not more than 1 year	1,887
Over 1 year	1,579
	18,563

The Directors consider that the fair values of accounts receivable which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

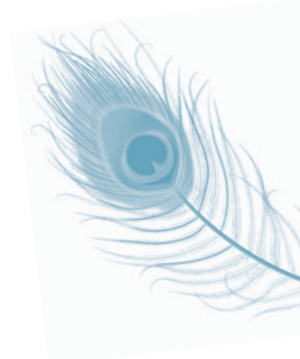
12. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF A SUBSIDIARY (CONTINUED)

(b) Disposal of Ocean View

On 3 April 2023, the Group entered into a conditional provisional agreement with an independent third party to dispose of the entire issued share capital in Ocean View Villa Limited (formerly known as Hoowin Limited), an indirect wholly owned subsidiary of the Company which carries on property investment in Hong Kong (the “Disposal of Ocean View”).

On 30 June 2023, the Group completed the Disposal of Ocean View for a consideration of HK\$30,000,000. The net assets of Ocean View Villa Limited at the date of disposal were as follows:

	As at 30 June 2023 HK\$'000
Consideration received:	
Total consideration received	30,000
Net assets disposed of:	
Investment property	30,000
Loss on disposal of a subsidiary:	
Consideration received	30,000
Net assets disposed of	(30,000)
Transaction costs	(783)
Loss on disposal	(783)
Net cash inflow arising on disposal:	
Consideration received	30,000
Transaction costs	(783)
	29,217



Notes to the Condensed Consolidated Interim Financial Statements

13. PROMISSORY NOTES PAYABLE

As at 30 September 2024, the promissory notes bore interest at 8% (31 March 2024: 8%) per annum and were repayable as follows:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Within one year	55,000	30,000
After one year but within two years	11,333	36,333
	66,333	66,333
Less: Repayable within one year	(55,000)	(30,000)
Carrying amount shown under non-current liabilities	11,333	36,333

14. CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no material contingent liabilities.

15. EVENT AFTER THE REPORTING PERIOD

As announced by the Company on 27 September 2024 and 10 October 2024, an indirect wholly-owned subsidiary of the Company, as a tenant, and an independent third party, as a landlord, entered into a tenancy agreement in respect of the lease of Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong for a licence period of six months commencing 1 October 2024 and expiring on 31 March 2025 (both days inclusive) without payment of any licence fee (the "**Licence Period**") and for a term of three years and six months commencing from the date immediately after the date of the expiration of the Licence Period (the "**Term**") at a monthly rent exclusive of air-conditioning and management charges and government rates of approximately HK\$191,000 for the 1st to 18th months (inclusive) of the Term and approximately HK\$201,000 for the 19th and 42nd months (inclusive) of the Term. With effect from 14 October 2024, the principal place of business of the Company was changed to Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong accordingly.

Results

During the Review Period, the Group's turnover was approximately HK\$20,366,000 as compared to approximately HK\$120,962,000 for the corresponding period in 2023, while the loss attributable to the owners of the Company was approximately HK\$18,020,000 as compared to the loss of approximately HK\$26,658,000 for the corresponding period in 2023.

Review of Operations

- **Financial Services**

The Group is a reputable financial service provider. To offer our clients a wide range of financial products and services, we hold a total of five licenses granted by the Securities and Futures Commission (the "SFC"), namely Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management).

- **Brokerage**

There were two main factors in the Review Period that weakened investors' sentiment. One of these factors was the geopolitical tension, in particular, the Russia-Ukraine conflict and Israel-Palestine confrontation. The other factor was the interest rate hikes in the United States. The Federal Reserve has kept interest rates at more than 5% at the material time during the Review Period. In Hong Kong, the prime rate quoted by The Hong Kong and Shanghai Banking Corporation Limited was adjusted upwards twice in May 2023 and in July 2023, and such increased prime rates remained at the material time during the Review Period that have impacted the Hong Kong stock market. The Hang Seng Index exhibited high volatility in the Review Period with an overall increase over 4,500 points. The average daily turnover of the market for the nine months ended 30 September 2024 was approximately HK\$113 billion, an increase of approximately 3% when compared to approximately HK\$110 billion for the nine months ended 30 September 2023.

We provide our clients with brokerage service in stock investment as well as subscribing for new shares in initial public offerings ("IPOs"). To accommodate to our clients' growing interest in investing in the global market, we offer our clients brokerage services for investing in shares that are listed in the Chinese mainland markets and overseas markets including Australia, Canada, Euronext, Germany, Switzerland, the United Kingdom, the United States and most of the Asian markets.

To facilitate clients' need to hedge against their investments in stock market, we offer brokerage service for futures investment products in the Review Period. In conjunction with our brokerage service to allow our clients to invest in China A-shares through the Stock Connects, we also offer clients brokerage service to invest in MSCI China A 50 Connect Index Futures contracts, providing an efficient risk management tool for investors to manage their Stock Connect China A-shares equity exposure.

Management Discussion and Analysis

During the Review Period, we have taken extra effort in building up our client base. However, the number of our active clients has decreased by approximately 4% when compared to the corresponding period in 2023 due to the intense competition in the financial industry in Hong Kong, both locally and regionally. In view of the declining property prices, reduced investment activities and volatile stock market in Hong Kong, investors have adopted very cautious approach towards investment in the Review Period, our performance in the brokerage business was below our expectation.

During the Review Period, we managed the securities dealing turnover of approximately HK\$0.94 billion.

- **Brokerage Financing and Other Financing**

We offer our clients brokerage financing services for investment in stocks as well as for subscribing for new shares in IPOs. To facilitate our clients' placement of their orders through our online trading platform, our brokerage financing service has been extended to our selected online margin and cash clients. We are committed to implementing effective credit control procedures and have complied with the tightened margin-financing rules required by the SFC.

As at 30 September 2024, the net balance of the brokerage financing loans stood at approximately HK\$11,902,000. In light of the sluggishness of the IPO market in Hong Kong in 2024, the Group did not record significant interest income from the IPO financing. In the Review Period, we managed to maintain a healthy brokerage loan portfolio. We kept the bad debt provision for our brokerage financing business at an immaterial level with our effective credit policy.

In addition to the brokerage financing services, our financial service segment also includes other financing services to clients pursuant to the Money Lenders Ordinance. As at 30 September 2024, the net balance of loans receivable for other financing services was approximately HK\$4,130,000 which involved one client to whom the loan was granted in the financial year ended 31 March 2020. The loan was secured by personal guarantees given by third parties. Because of its long-overdue status, the Group was in the legal process against the client and/or the guarantors with a view to enforcing such debts. No new loans under other financing services were granted for the financial years ended 31 March 2021, 2022, 2023 and 2024, and during the Review Period.

- **Corporate Finance**

The Group's corporate finance services comprise acting as sponsor for IPOs, acting as financial adviser and compliance adviser for listed companies, and assisting clients to raise funds in the equity and debt capital markets.

During the Review Period, global IPO activities were impacted by increased market volatility and other unfavorable market conditions, along with the high interest rate environment. The Group has worked as the financial adviser for a GEM Board company to advise on the requirement of the Listing Rules for its intention to transfer its listing from GEM Board to Main Board. The Group is also the sponsor for such GEM Board company to handle such transfer.

In addition to provision of sponsor and financial adviser services, the Group has also participated in certain placing, underwriting and sub-underwriting activities for our clients in the equity capital market. After the reopening of the border between Mainland China and Hong Kong, our corporate finance team has restarted its business visits to potential clients in Mainland China to explore business opportunities.

- **Asset Management**

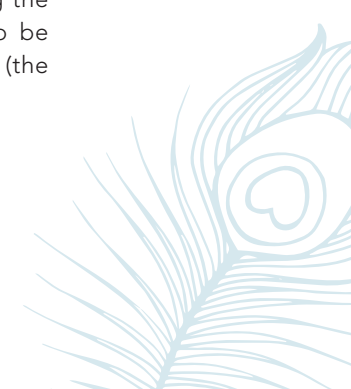
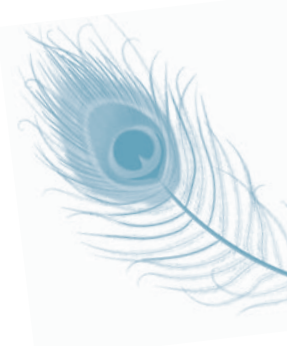
Hong Kong has long been a preferred regional hub for asset management because of its proximity to Mainland China and its tax incentive policy for fund management companies. Hong Kong itself is also a member of Greater Bay Area (the “**GBA**”), which provides great opportunity for its development of wealth management service. With the Wealth Management Connect, investors from Mainland China in the GBA and/or Hong Kong can access to various investment products of each other’s markets.

The Group, as an asset management service provider under the license granted by the SFC, may set up a fund investing in the market or industry specified by the clients based on each client’s own unique investment needs and goals. As a fund manager, the Group may also provide our clients attractive, tailor-made investment solutions, which would allow the clients to diversify their investments, minimise their investment risk, and get a competitive return on their investments.

In July 2024, the Group introduced the “EL Global Multi-Strategy Fund” (the “**EL Fund**”), mainly targeting professional investors seeking to immigrate to Hong Kong through the capital investment scheme. The EL Fund is an open-ended fund and has a minimum initial subscription amount HK\$1,000,000 and has a subscription charge of up to 5%. The EL Fund shall invest in different classes of assets, including but not limited to, listed equities, fixed income products and derivatives (i.e. index futures/options).

On 22 March 2024, the Company entered into a non-legally binding letter of intent with an independent third party (the “**Purchaser**”) in relation to the possible disposal of the entire issued share capital (the “**Sale Share**”) of Ever-Long Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities and a direct wholly-owned subsidiary of the Company (the “**EL**” together with its subsidiaries referred to as the “**EL Group**”) at a consideration of HK\$40,000,000 (the “**Consideration**”) to be settled by (i) HK\$10,000,000 in cash upon signing of the formal and binding sale and purchase agreement (the “**Deposit**”); and (ii) the Purchaser’s issue of promissory notes. EL is principally engaged in investment holding. The EL Group is principally engaged in the provision of financial services.

On 21 June 2024, the Company and the Purchaser entered into the sales and purchase agreement (the “**SPA**”), pursuant to which the Purchaser has conditionally agreed to purchase, and the Company has conditionally agreed to sell, the Sale Share. Following the parties’ negotiation, the parties agreed the Consideration shall be HK\$40,000,000 to be settled by cash (instead of promissory notes) to the Company in four instalments (the “**Disposal of EL Group**”).



Management Discussion and Analysis

Subject to the fulfillment of the conditions precedent of the SPA, upon completion of the Disposal of EL Group, the EL Group will cease to be subsidiaries of the Company and its financial results will no longer be consolidated into the consolidated financial statements of the Group. Accordingly, the financial services business segment is presented as the discontinued operations during the year ended 31 March 2024. The assets and liabilities attributable to the EL Group were presented separately in the consolidated statement of financial position of the Group as at 31 March 2024.

On 3 September 2024, the Company and the Purchaser entered into a termination agreement (the “**Termination Agreement**”), pursuant to which it was mutually agreed that the SPA shall be terminated with effect from 3 September 2024. The Deposit shall be refunded to the Purchaser in accordance with the terms of the Termination Agreement, provided that the Company shall be entitled to deduct HK\$400,000, which is the amount of expenses reasonably incurred by the Company for the performance of the SPA.

Please refer to the announcements of the Company dated 22 March 2024, 21 June 2024 and 3 September 2024 for more details about the Disposal of EL Group.

- **Mortgage Financing**

Other than the other financing service we provided under the financial services segment, the Group has also engaged in its mortgage financing business under the Money Lenders Ordinance since 2011.

To enhance our competitive edge in the marketplace and to provide our clients with greater flexibility, we offer three classes of loans, namely first, second and third mortgage loans. Usually, a client is required to offer his/her residential property in Hong Kong as collateral for the mortgage loan. As at 30 September 2024, the Group had 44 individual clients who were referred to it by its registered referral agents. The clients are Hong Kong residents of different background and education levels.

During the Review Period, the geopolitical tension and interest rate hikes continued to bring hurdles and uncertainties to the global economy as well as the market sentiment in Hong Kong. Facing such market volatility, the Group continued its strategy of maintaining a healthy portfolio as its first priority with a view to preserve its financial strength aiming for long-term profitability when the economy recovers. By maintaining a relatively lower size of its loan portfolio at approximately HK\$77,467,000 as at 30 September 2024, the Group did not relax its efforts in complying with the relevant ordinance and guidelines.

The loan sizes contained in the portfolio as at 30 September 2024 ranged from approximately HK\$196,000 to approximately HK\$5,250,000, and the amounts due from the single largest and the five largest clients were approximately HK\$5,550,000 and HK\$24,715,000 respectively, representing approximately 6.9% and 30.6% of such balance.

The interest rates offered to clients ranged from 7% to 24% per annum in our mortgage loan portfolio as at 30 September 2024. They were fixed based on the classes and tenors of the mortgage loans, the backgrounds, financial position, source and stability of income of the clients. The interest income for the Review Period was HK\$5,150,000.

- **Insurance Brokerage**

The Group engages in the distribution of insurance products to corporate and individual clients as well as acting as an MPF intermediary.

During the Review Period, our insurance brokerage business has slightly improved in terms of its profitability. Also, the Group has reactivated business relationships with certain top reputable insurance companies in Hong Kong, and is currently in discussions with certain reputable companies with business opportunities on the engagement of the Group as an introducing broker for the subscription of different insurance products and/or solutions in Hong Kong. The Group would continue to review the development direction of its insurance brokerage business including the possibility of realisation of such investment, which would allow the Group to reallocate its resources to other developments.

- **Property Investment**

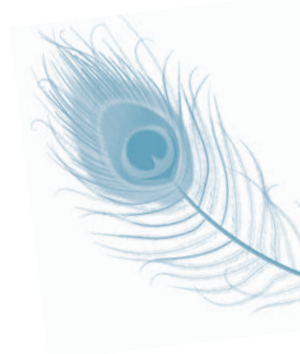
As at 31 March 2023, the Group held two investment properties, one of which is located at Sai Kung, Hong Kong (the “**Sai Kung Property**”) and another of which is located at Fei Ngo Shan Road, Hong Kong (the “**Fei Ngo Shan Property**”).

On 3 April 2023, the Group entered into a conditional provisional agreement for the sale and purchase of the entire equity interest of Ocean View Villa Limited (formerly known as Hoowin Limited), which owns the Sai Kung Property, at a consideration of HK\$30,000,000 (the “**Disposal of Ocean View**”). On 30 June 2023, the Group completed the Disposal of Ocean View which resulted in a loss on disposal of approximately HK\$783,000 recognised for the corresponding period in 2023. Proceeds upon the Disposal of Ocean View were utilised as intended. Details of the Disposal of Ocean View are set forth in the Company’s announcements dated 3 April 2023 and 3 July 2023, and circular dated 25 May 2023.

The Fei Ngo Shan Property has a gross site area of more than 16,000 square feet and is located at the low-density luxurious section. As at 30 September 2024, the market value of the Fei Ngo Shan Property was approximately HK\$420,000,000. On 29 December 2023, the Group entered into a tenancy agreement (the “**Tenancy Agreement**”) with a tenant in relation to the Fei Ngo Shan Property for a term of three years commencing from 1 January 2024 at a monthly rental of HK\$500,000. The tenant is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by the father of Mr. Cheung Hoo Win, the executive Director, and is accordingly a connected person of the Company as defined by the Listing Rules. The transactions contemplated under the Tenancy Agreement constitute continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The rental income for the Review Period was HK\$3,000,000. As at 30 September 2024, the Fei Ngo Shan Property is the only investment property held by the Group.

- **Securities Trading**

As at 30 September 2024, the Group held a portfolio of listed securities investments consisting of 18 securities, which were engaged in the sectors of (i) consumer discretionary; (ii) healthcare; (iii) gold and precious metals; (iv) financials; (v) properties and construction; and (vi) others. The net realised and unrealised gains were approximately HK\$204,000 and approximately HK\$868,000, respectively, for the Review Period.



Management Discussion and Analysis

Prospects

The Board consider that the general economic conditions in Hong Kong would still be challenging and uncertain. We have not seen any sign of ceasing nor any concession or ceasefire agreements likely to be reached between Russia and Ukraine. The on-going confrontation between Israel and Palestine has brought additional uncertainties to global markets. Should any of such conflict or confrontation escalate into broader regional conflicts, implications could be significant. The Federal Reserve lowered interest rates by 50 basis points in September 2024, however, the prime rate quoted by The Hong Kong and Shanghai Banking Corporation Limited was adjusted downwards only by 25 basis points. The pace of interest rate cuts by the Federal Reserve is expected to have significant geopolitical and fiscal implications. The Board would continue to pay attention to the development in external macroeconomic and political factors, and respond accordingly.

The Board consider that Hong Kong would continue to be regarded as an important component in the development of China. The rapid development in scientific research and growing economic strength in China have injected new momentum to the enterprises in Hong Kong and would positively impact the long-term development of the financial industry in Hong Kong. The Group would continue to adopt a prudent operating strategy, consolidate the existing businesses, remain cautious on new investment opportunities, and endeavor to contribute to the rapid progress of the scientific research in China and look forward to contributing to the innovation and technology business in Hong Kong, so as to enhance the values to the shareholders of the Company.

Financial Review on Liquidity, Financial Resources, Capital Structure and pledge of assets

As at 30 September 2024, the Group's net asset value was approximately HK\$317,898,000 (31 March 2024: approximately HK\$334,568,000) and cash at bank and in hand were approximately HK\$21,582,000 (31 March 2024: HK\$26,808,000) of which approximately 97% was held in Hong Kong dollar, approximately 2% in US dollar and approximately 1% in New Taiwan dollar.

As at 30 September 2024, the Group had bank overdraft of approximately HK\$1,891,000 (31 March 2024: HK\$8,073,000), bank loans of approximately HK\$132,679,000 (31 March 2024: HK\$135,992,000), other loans of approximately HK\$26,300,000 (31 March 2024: HK\$34,999,000), promissory notes payable of approximately HK\$66,333,000 (31 March 2024: HK\$66,333,000) and lease liabilities of approximately HK\$744,000 (31 March 2024: HK\$3,129,000). The gearing ratio, calculated on the basis of the Group's total borrowings to the shareholders' fund, was about 0.72 (31 March 2024: 0.74).

As at 30 September 2024,

- (i) bank loans of approximately HK\$128,425,000 (31 March 2024: HK\$131,641,000) were interest-bearing at 1.9% (31 March 2024: 1.9%) per annum over Hong Kong Interbank Offered Rate, and were secured by the Fei Ngo Shan Property with a carrying value of approximately HK\$420,000,000 (31 March 2024: HK\$420,000,000);
- (ii) bank loans of approximately HK\$4,254,000 (31 March 2024: HK\$4,351,000) were interest-bearing at 1.26% (31 March 2024: 1.26%) per annum over Secured Overnight Financing Rate, were secured by the Fei Ngo Shan Property with a carrying value of approximately HK\$420,000,000 (31 March 2024: HK\$420,000,000), rental proceeds in respect of the Fei Ngo Shan Property, and an investment in a life insurance policy of the Group with a carrying amount of approximately HK\$7,023,000 (31 March 2024: HK\$6,983,000), and were guaranteed by the Company;
- (iii) other loans of approximately HK\$10,300,000 (31 March 2024: HK\$18,999,000) were interest-bearing at 5.125% (31 March 2024: 5.125%) above the Hong Kong Dollar Best Lending Rate per annum and secured by sub-charges/sub-mortgages on the first legal charges/mortgages of properties charged/mortgaged to the loans receivable of the group with carrying amount of approximately HK\$10,950,000 (31 March 2024: HK\$21,808,000) and jointly guaranteed by the Company and an entity within the Group;
- (iv) other loans of approximately HK\$6,000,000 (31 March 2024: HK\$6,000,000) were interest-bearing at 12% (31 March 2024: 12%) per annum and secured by sub-charges/sub-mortgages on the second/third legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK\$12,002,000 (31 March 2024: HK\$15,097,000);
- (v) other loans of approximately HK\$10,000,000 (31 March 2024: HK\$10,000,000) were interest-bearing at 12% (31 March 2024: 12%) per annum and secured by sub-charges/sub-mortgages on the first/second legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK\$14,323,000 (31 March 2024: HK\$13,255,000) and guaranteed by an entity within the Group;
- (vi) promissory notes payable bore interest at 8% (31 March 2024: 8%) per annum; and
- (vii) the applicable interest rates for lease liabilities ranged from 2.79% to 6.89% (31 March 2024: 2.79% to 6.89%).

Management Discussion and Analysis

Credit Risk

For the financial services businesses, the Group is strictly in compliance with the Securities and Futures Ordinance (the “SFO”). Margin financing loans are granted to customers based on their individual assessment of financial status, repayment records and the liquidity of collaterals placed by them. The applicable interest rate charged to the customer will be determined based on these factors. Generally, margin loans will be demanded for repayment once a customer fails to maintain the maintenance margin, or fails to repay the loan or any sum that is due to the Group.

For the Group’s other financing service under its financial services segment, the loan may be secured by listed securities or a personal guarantee given by a third party. The market value of a client’s listed securities as collaterals or the financial ability of the guarantor will be assessed before a loan drawdown.

Under the Group’s mortgage financing business, the loans are usually secured by residential properties in Hong Kong. To lower the Group’s exposure to the credit risk, the percentage of loan-to-value (“LTV”) for the new drawdown in general will be within 80%. To have a more reliable market value of a client’s property, the Group will obtain two verbal valuations from two reputable appraisers while the lower one, the written report of which will be issued prior to loan drawdown, will be used as the current market value in the calculation of LTV. The chief executive officer’s additional approval is required for a drawdown with the LTV exceeding 80%. Onsite inspection of the proposed mortgaged property will be conducted by our loan managers if the credit manager thinks it necessary before loan disbursement.

For the Group’s financing businesses, the management will from time to time assess whether the credit risk of the loans receivable has increased significantly since their initial recognition. The factors to be considered for possible loan impairment include the clients’ repayment track record and updated financial position, and the changes in market value of the clients’ collaterals, and financial ability of their guarantors. After a drawdown, the management team will closely monitor the client’s repayment status. When there is any default in repayment, the Group will contact such client via phone to urge him/her to settle the overdue amounts without further delay. In case the default in repayment persists, legal demand letters will be sent to the client through our lawyer(s). Accounts will be passed to debt collection agent(s) if a client does not give a positive response about the repayment plan or scheme such as loan restructuring or providing additional collateral. The Group will then take legal action against the client or his/her guarantor for recovery of debt. The Group will also take legal actions to enforce the possession of the defaulted client’s property for auction if the loan is secured by a property.

For the insurance brokerage business, clients are required to pay premiums or fees to insurance companies directly, and the technical representatives of the Group would follow up clients’ payment status to ensure that their payments are made on time to the insurance companies.

Compliance and Operational Risks

The Group has put in place effective internal control systems for its operations. Under the financial services businesses, the relevant monitoring teams, comprised licensed responsible officers registered under the SFO and management who have acted in compliance with the SFO, have been set up to monitor the operations and the settlement matters of traded financial products and cash, and to provide clients services of the regulated activities. As at 30 September 2024, the number of responsible officers of the Group for each regulated activity under the SFO were as follows:

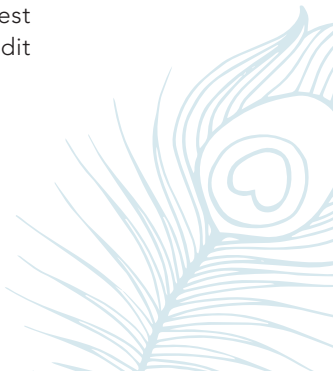
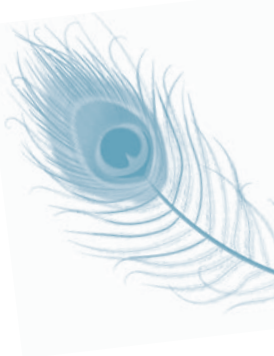
Type of license	Regulated activity	Number of responsible officers
Type 1	Dealing in securities	5
Type 2	Dealing in futures contracts (Note)	2
Type 4	Advising on securities	4
Type 6	Advising on corporate finance	3
Type 9	Asset management	3

Note: Effective from 24 June 2024, the Group holds Type 2 (Dealing in Futures Contracts) to only engage in introducing persons to an intermediary that is licensed by or registered with the SFC for Type 2 regulated activity, in order that they may: – (i) effect dealings in futures contracts; or (ii) make offers to deal in futures contracts.

In order to safeguard clients’ interests and comply with the requirements of the SFO, our monitoring teams have carried out ongoing checks and verifications so that we are able to maintain our service standard at a satisfactory level. During the Review Period, the financial services operation of the Group had complied with the SFO. Clients were satisfied with our services.

For the Group’s other financing service under its financial services segment, in addition to the review on clients’ personal information, such as copies of their identity cards and residential addresses, the clients’ listed securities that are used as collateral must be under the Group’s custody. In the case of a provision of personal guarantee, the Group will also review the guarantor’s financial position. If the guarantor owns a property, land search will be made for the proof of property ownership.

The Group has its internal assessment and work procedure in granting a mortgage loan. When a client is referred to the Group by its registered referral agent, a loan application form setting out the potential client’s personal information and financial position, including his/her source of income and amount of income, the market value of the property as collateral, and details of the outstanding mortgage (if any) with banks or other financing company will be submitted to the director who is responsible for the mortgage financing business for approval. Together with the loan application form, the following documents will be verified or reviewed: (i) copy of identity card or passport; (ii) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement; (iii) copy of residential address proof of the latest three months, such as utility bills, tax return or bank statement; (iv) legal search for the credit worthiness assessment; and (v) land search report for the proof of property ownership.



Management Discussion and Analysis

In addition to the know-your-client procedure, the Group will also observe the requirement to comply with the anti-money laundering and counter terrorist financing regulations for its financing businesses. For our mortgage financing business, to promote clients' awareness of the requirements of the Money Lenders Ordinance, a Summary of Provisions of the Money Lenders Ordinance will be attached, for client's reference, to the loan agreement to be entered between the Group and its client. For the Review Period, our operation had complied with the Money Lenders Ordinance and the applicable guidelines.

Under the insurance brokerage business, the responsible officer and the technical representatives are registered under the Insurance Ordinance, and they are required to act in compliance with that ordinance.

Interest Rate Risk

During the Review Period, the Group's borrowings bore interest at either fixed interest rates or floating interest rates. Its risk arises from the interest payments which were charged according to floating interest rates. The Group monitors its interest rate exposure regularly to ensure that the underlying risk is within an acceptable range.

Liquidity Risk

The Group's policy is to regularly assess the current and expected liquidity requirements of the Group and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements. As at 30 September 2024, the amount of undrawn banking facilities of the Group was approximately HK\$5,514,000.

Price Risk

The Group is exposed to listed equity price risk arising from individual equity investments classified as financial assets at fair value through profit and loss. This risk results from the decrease in the levels of equity indices and the value of the individual securities. The Group's investments in listed shares are valued at the quoted market prices. The Group continues to monitor the movements in equity prices and will consider hedging the risk exposure should the need arise.

Foreign Exchange Exposure

During the Review Period, the Group's business activities as well as its assets and liabilities were mainly denominated in Hong Kong dollar, New Taiwan dollar, US dollar and Renminbi. In light of (i) the offset each other for assets and liabilities that were denominated in New Taiwan dollar; (ii) the exchange rate peg between the Hong Kong dollar and US dollar; and (iii) the immaterial balance of assets or liabilities denominated in Renminbi when compared to the Group's total assets or liabilities, the Group considers its foreign exchange risk immaterial for the Review Period. It is the Group's treasury policy to manage its foreign currency exposure to minimise any material financial impact to the Group.

Cyber Security Risk

The Group defines its cyber security risk as the risk to the Group's assets and operations due to the potential unauthorised access, use, disruption, modification or destruction of its operation systems.

In addition to the designated information technology ("IT") employee who is responsible for overseeing the operation of the Group's server and online trading systems, the Group also engages an external IT consultancy company which advises the Group on maintaining a high level of risk control with respect to cyber security risk. This external IT consultancy also provides us advanced IT support and useful suggestions for the improvement or enhancement of our internal computer system to reduce the probability of cyber security risk.

The Group subscribes its trading operation systems from outside system service providers, and backs up the transaction records and clients' information on a daily basis. A back-up restoration test will be carried out as the management may from time to time determine. Also, we will assess the access right to operation systems by the management on a regular basis with a view to prevent unauthorised access or use of the systems.

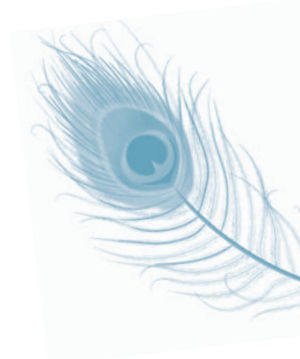
The IT employee will perform the cyber security risk evaluation and report it to the management for review. To promote the awareness of the cyber security risk surrounding our operation systems, we provide our staff the latest cyber security risk information and relevant training from time to time.

Staff

As at 30 September 2024, the Group had 58 employees. During the Review Period, the Group's remuneration packages were structured with reference to prevailing market practice and individual merits. Salaries have been reviewed periodically based on the employees' performance appraisals and other relevant factors. The Group also maintains certain staff benefit plans including medical insurance, hospitalisation scheme and mandatory provident fund.

Events After The Reporting Period

As announced by the Company on 27 September 2024 and 10 October 2024, an indirect wholly-owned subsidiary of the Company, as a tenant, and an independent third party, as a landlord, entered into a tenancy agreement in respect of the lease of Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong for a licence period of six months commencing 1 October 2024 and expiring on 31 March 2025 (both days inclusive) without payment of any licence fee (the "**Licence Period**") and for a term of three years and six months commencing from the date immediately after the date of the expiration of the Licence Period (the "**Term**") at a monthly rent exclusive of air-conditioning and management charges and government rates of approximately HK\$191,000 for the 1st to 18th months (inclusive) of the Term and approximately HK\$201,000 for the 19th and 42nd months (inclusive) of the Term. With effect from 14 October 2024, the principal place of business of the Company was changed to Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong accordingly.



Directors’ Interests in Securities

As at 30 September 2024, the interests or short positions of the Director or chief executive of the Company 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) which required notification 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 have taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) were as follows:

	Nature of Interest	Number of ordinary shares	Number of underlying shares	Total	Percentage
Mr. Cheung Hoo Win (Note)	Interest of controlled corporation	389,799,559	77,959,912	467,759,471	64.90%

Note: As at 30 September 2024, Kenvonia Family Limited (“**Kenvonia**”), which was beneficially owned as to 33.33% by Mr. Cheung Hoo Win, held 389,799,559 ordinary shares and 77,959,912 underlying shares of the Company, representing approximately 64.90% of the issued shares of the Company. By virtue of the SFO, Mr. Cheung Hoo Win was deemed to be interested in the shares held by Kenvonia.

All the interests stated above represented long positions. As at 30 September 2024, no short positions were recorded in the Register of Directors’ and Chief Executive’s Interests and Short Positions required to be kept under Section 352 of the SFO.

Save as disclosed above, as at 30 September 2024, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

As at 30 September 2024, so far as is known to the Directors, the following entity and persons (not being a Director or chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

The register of substantial shareholders maintained under Section 336 of the SFO shows that, as at 30 September 2024, the Company had been notified of the following interests in the Company:

	Nature of Interest	Number of ordinary shares	Number of underlying shares	Total	Percentage
Kenvonia	Beneficial owner	389,799,559	77,959,912	467,759,471	64.90%
Ms. Cheung Lok Chi	Interest of controlled corporation (Note 1)	389,799,559	77,959,912	467,759,471	64.90%
Mr. Cheung Hoo Yin	Interest of controlled corporation (Note 1)	389,799,559	77,959,912	467,759,471	64.90%
	Beneficial owner (Note 2)	46,579,657	–	46,579,657	6.46%
		436,379,216	77,959,912	514,339,128	71.36%

Notes:

- Each of Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin owned approximately 33.33% of the interests in Kenvonia. By virtue of the SFO, both Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin were deemed to be interested in the shares held by Kenvonia.
- In addition to the interest in Kenvonia, Mr. Cheung Hoo Yin personally held 46,579,657 ordinary shares of the Company.

Save as disclosed above, as at 30 September 2024, so far as is known to the Directors, the Directors were not aware of any other entities or persons (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of the Company.

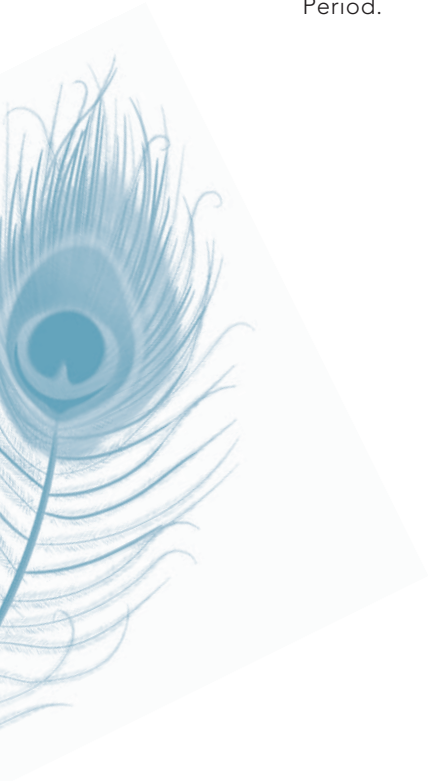
Corporate Governance

The Company is committed to uphold good corporate governance practices and considers effective corporate governance an essential element to the Group's success. To uphold that belief, the Company keeps enhancing its corporate governance.

In the opinion of the Directors, the Company had complied with the code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and there have been no material deviations from the Corporate Governance Code during the Review Period.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code as its own code for Securities Transactions by Directors. All members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code during the Review Period.



Related Party Transactions

During the Review Period, the Group had the following related party transactions or continuing related party transactions, certain of which fall under the definition of connected transactions or continuing connected transactions in Chapter 14A of the Listing Rules, but are exempted from the reporting, announcement, shareholders' approval and annual review requirements under the Listing Rules.

- (a) Compensation to key management personnel of the Group:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Short-term benefits	1,068	1,044
Post-employment benefits	11	18
	1,079	1,062

Key management of the Group are the executive Directors. The emoluments of Directors were determined by the Remuneration Committee having regard to the performance of individual and market trends.

- (b) During the Review Period, the Group had the following material transactions with its related parties:

	Six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Commission received from Mr. Cheung Chi Shing (Note 1)	14	28
Commission received from Mr. Cheung Hoo Win (Note 1)	–	1
Commission received from Ms. Cheung Lok Chi (Note 2)	–	35
Commission received from Mr. Cheung Hoo Yin (Note 2)	2	14
Interest on promissory notes payable to Elfie Limited (Note 3)	453	432
Interest on promissory notes payable to Kenvonia (Note 4)	2,200	1,490
Rental income received from K.C. (Asset) Limited (Note 5)	3,000	–
Consultancy fee received from Silvermine Beach Resort Limited (Note 6)	120	–
Rental expense paid to Silvermine Beach Resort Limited	3	–

Related Party Transactions

Note 1: Mr. Cheung Chi Shing is the father of Mr. Cheung Hoo Win, the executive Director and Chief Executive Officer of the Company.

Note 2: Ms. Cheung Lok Chi (“**Ms. Cheung**”) and Mr. Cheung Hoo Yin are substantial shareholders of the Company.

Note 3: Elfie Limited is beneficially owned by Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne. The directors of Elfie Limited are Mr. Cheung Hoo Win, Ms. Cheung and Mr. Cheung Hoo Yin. Ms. Cheung and Mr. Cheung Hoo Yin are also the children of Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne. Mr. Cheung Hoo Win, Ms. Cheung and Mr. Cheung Hoo Yin are the shareholders and directors of Kenvonia.

Note 4: Kenvonia has become the immediate and ultimate holding company of the Company since 15 December 2022 following the satisfaction of the condition to cash offer.

Note 5: K.C. (Asset) Limited is beneficially owned by Mr. Cheung Chi Shing.

Note 6: Silvermine Beach Resort Limited is wholly owned by Ms. Cheung.

- (c) Save as disclosed above, as at the end of the Review Period, the Group had the following material balances with its related parties:

	As at 30 September 2024 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Accounts receivable		
Amount due from Silvermine Beach Resort Limited	20	–
Accounts payable (Note 1):		
Amount due to Mr. Cheung Chi Shing	1,032	1,413
Amount due to Ms. Yeung Han Yi Yvonne	325	153
Amount due to K.Y. Limited (Note 2)	30	230
Amount due to Mr. Cheung Hoo Win	518	785
Amount due to Ms. Cheung	387	330
Amount due to Mr. Cheung Hoo Yin	119	189
Amount due to Mr. Cheng Tze Hin (Note 3)	44	30
Amount due to Kenvonia	405	405
Promissory notes payable (Note 4):		
Amount due to Elfie Limited	11,333	11,333
Amount due to Kenvonia	55,000	55,000
Interest payable on promissory notes:		
Amount due to Elfie Limited	861	408
Amount due to Kenvonia	5,897	3,697

Note 1: The amount is unsecured, interest bearing at 0.01% (31 March 2024: 0.01%) per annum and repayable on demand.

Note 2: Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne are the directors of K.Y. Limited.

Note 3: Mr. Cheng Tze Hin is the husband of Ms. Cheung.

Note 4: The interest rates for the promissory notes payable were at 8% (31 March 2024: 8%) per annum.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

Bonus Issue of Warrants

On 18 August 2023, the Board proposed an issue of bonus warrants to the shareholders of the Company (the "**Shareholders**") on the basis of 1 warrant for every 5 shares (the "**Bonus Issue of Warrants**"). For details of the Bonus Issue of Warrants, please refer to the announcement of the Company dated 18 August 2023 and the circular of the Company dated 31 August 2023 (the "**Warrant Circular**").

On 15 September 2023, the Shareholders approved the Bonus Issue of Warrants, pursuant to which 141,863,002 warrants were issued. The initial subscription price was HK\$0.138 and the subscription period was from 5 October 2023 to 4 October 2024 (both days inclusive). Full exercise of the subscription rights attaching to the 141,863,002 warrants would result in the issue of 141,863,002 new shares. Details of the exercise of Bonus Issue of Warrants during the Review Period are set out as follows:

	Number of warrants	Amount HK\$'000
At 31 March 2024 and 1 April 2024	140,167,816	19,343
Warrants exercised during the Review Period	(9,781,366)	(1,350)
At 30 September 2024	130,386,450	17,993

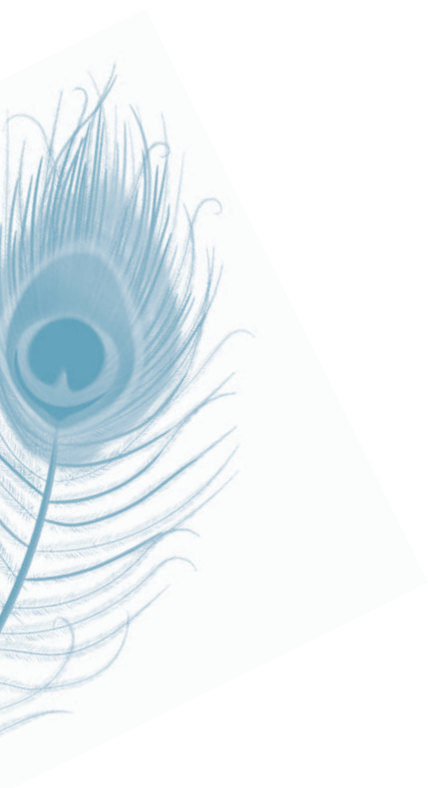
As disclosed in the Warrant Circular, the Group would apply any subscription monies received as and when the subscription rights were exercised (the "**Subscription Monies**") for the general working capital of the Group, including administrative expenses, and financing or funding principal activities of the Group. As at 30 September 2024, all Subscription Monies has been applied as intended for the general working capital of the Group.

Review by Audit Committee

The Company has an Audit Committee comprising three independent non-executive Directors. The Audit Committee has reviewed the unaudited interim financial statements for the Review Period and has discussed the financial related matters with the management.

On behalf of the Board
Li Hancheng
Non-executive Chairman

Hong Kong, 22 November 2024





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STYLAND HOLDINGS LIMITED

(股份代號 Stock Code: 0211)

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