



Reliance Global Holdings Limited

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 723)

Interim Report
2024

* For identification purpose only



MIX
Paper | Supporting
responsible forestry
FSC® C132597



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Abbreviations

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

“Board”	Board of Directors of the Company
“Company”	Reliance Global Holdings Limited
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$” and “HK cent(s)”	Hong Kong dollars and cent(s)
“US\$”	United States dollars
“%”	per cent.

The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Jingyu (*Chairlady*)
Mr. Lai Ming Wai (*Chief Executive Officer*)
Ms. Yiu Wai Yee, Catherine¹
Ms. Chan Yuk Yee²

Independent Non-executive Directors

Mr. Yam Kwong Chun
Mr. Chai Chi Keung
Mr. Wong Chi Kit

BOARD COMMITTEES

Executive Committee

Ms. Wang Jingyu (*Chairlady*)
Mr. Lai Ming Wai
Ms. Yiu Wai Yee, Catherine¹
Ms. Chan Yuk Yee²

Audit Committee

Mr. Yam Kwong Chun (*Chairman*)
Mr. Chai Chi Keung
Mr. Wong Chi Kit

Remuneration Committee

Mr. Wong Chi Kit (*Chairman*)
Mr. Yam Kwong Chun
Mr. Chai Chi Keung

Nomination Committee

Mr. Chai Chi Keung (*Chairman*)
Mr. Yam Kwong Chun
Mr. Wong Chi Kit

COMPANY SECRETARY

Ms. Yiu Wai Yee, Catherine¹
Ms. Chan Yuk Yee²

LEGAL ADVISERS

Chiu & Partners

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
Bank of Communications (Hong Kong) Limited
Dah Sing Bank, Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2401A, 24th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRARS

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 723)

WEBSITE ADDRESS

www.relianceglobal.com.hk

- ¹ Appointed as an executive director, a member of the executive committee of the Company on 18 April 2024 and the company secretary on 18 November 2024.
- ² Resigned as an executive director, a member of the executive committee of the Company and the company secretary on 18 November 2024.



Management Discussion and Analysis

BUSINESS REVIEW

For the six months ended 30 September 2024 (“**HY2024**” or the “**Period**”), the Group continued to operate in four business segments, namely, forest-related business comprising timber supply chain and sustainable forest management, money lending business and leasing of properties.

For HY2024, the Group recorded an 22% increase in revenue to HK\$98,610,000 (30 September 2023: HK\$80,927,000) and loss attributable to owners of the Company of HK\$8,853,000 (30 September 2023: loss of HK\$3,348,000), primarily owing to the challenging business conditions faced by the Group. The Group as a whole recorded a net loss of HK\$12,104,000 (30 September 2023: net loss of HK\$3,679,000), with a loss of HK\$3,251,000 (30 September 2023: HK\$331,000) being shared by the non-controlling interests. The loss incurred by the Group was mainly attributed to (i) the loss recorded by the Group’s timber supply chain operation (the “**TSC Operation**”) primarily due to the squeeze in profit margin, the surge in operating costs in Europe and the impairment loss on trade receivables; and (ii) the loss recorded by the Group’s money lending operation primarily due to the decline in its revenue resulted from the reduced size of its loan portfolio and the impairment loss of the repossessed assets. Overall speaking, the money lending operation suffered from a loss of HK\$4,205,000 (30 September 2023: a gain of HK\$4,471,000), whilst the timber supply chain operation recorded a loss of HK\$6,039,000 (30 September 2023: a loss of HK\$1,937,000) for the Period.

Forest-related Business

Timber Supply Chain

During HY2024, the Group’s TSC Operation continued with its strategic plan of building a global network of supply sources in Europe, Oceania and Africa to serve its customers predominantly in China as well as in other countries. The Group’s TSC Operation in Europe continued to conduct its timber supply chain operation via its distribution hubs in Slovenia and Croatia, as well as the lumber processing plant in Romania.

For HY2024, the Group’s TSC Operation recorded a 29% rise in revenue to HK\$96,158,000 (30 September 2023: HK\$74,764,000) and a loss of HK\$6,039,000 (30 September 2023: a loss of HK\$1,937,000). The increase in revenue and the loss-making results of the TSC Operation were mainly due to combined effect of (i) the increase in revenue as a result of the moderate recovery of the real estate industry in China after the COVID pandemic as compared to the prior period; (ii) the squeeze in profit margin of its operation in Europe; (iii) the rise in production, transportation and freight costs largely caused by the surge in energy costs in Europe resulting from the outbreak of the Russo-Ukrainian war and Israeli-Palestinian conflict; and (iv) the recognition of impairment loss on trade receivables of HK\$2,712,000 (30 September 2023: HK\$1,008,000) upon assessment on collectability of these trade receivables. For HY2024, the transaction volume of timber and wood products traded by the operation was about 35,000 m³ (30 September 2023: 27,000 m³), which increased by 30% from the prior period. During the Period, a majority of the transactions were conducted on CFR (Cost & Freight) basis with logistics support provided by the Group. The Group’s TSC Operation is led by experienced management teams stationed in Hong Kong and Europe with extensive business network in the industry, with their great efforts, a solid supplier and customer base has been built over the years which continues to contribute recurrent business flow to the Group.

The TSC Operation is currently running two lines of business: the Conventional Business Model (the “**CBM**”) and the Enhanced Business Model (the “**EBM**”):

Management Discussion and Analysis



CBM

Geographically, the CBM essentially represents the business of the TSC Operation other than its operation in Europe. Currently under the CBM, the operation principally performs a wholesaler role which sources mainly tropical domain hardwood timber from suppliers/forest owners in Papua New Guinea and sells or distributes to customers predominately in China and other countries, and being fully responsible for all the logistics of sea transport which usually involves the chartering of dry bulk vessels.

For HY2024, the CBM running under the TSC Operation generated a revenue of HK\$56,442,000 (30 September 2023: HK\$26,408,000), representing about 24,000 m³ (30 September 2023: 11,000 m³) of hardwood logs traded, and booked a profit of HK\$868,000 (30 September 2023: a loss of HK\$659,000).

EBM

The EBM principally represents the business activities of the TSC Operation in Europe (the “**European Operation**”). The EBM is essentially a vertically-integrated timber supply chain operation which has coverage on the value-added works and services of a typical timber supply chain, including plantation & harvesting right, sourcing & procurement, timber harvesting & logging, quality inspection & land/sea transport, wood processing, inventory management, custom clearance, selling & marketing and after-sales services. The TSC Operation is currently running the EBM via its distribution hubs in Slovenia and Croatia and its wood processing ventures in Romania.

The persistence of geopolitical tensions, including the Russo-Ukrainian war and the Israeli-Palestinian conflict, has created a challenging operating environment for our European operations, even as there is a moderate recovery in the real estate industry in China.

For HY2024, the EBM running under the TSC Operation recorded a decrease of 18% in revenue to HK\$39,716,000 (30 September 2023: HK\$48,356,000) and an increase in loss of about 440% to HK\$6,907,000 (30 September 2023: a loss of HK\$1,278,000), representing about 11,000 m³ (30 September 2023: 16,000 m³) of logs and wood products traded.

Management Discussion and Analysis

The following flowchart depicts the typical operation flow of a timber supply chain business:



Plantation & Harvesting rights: forest plantation, harvesting rights management, trees are harvested according to an agreed harvesting plan which is essential for sustainable and responsible forest management.

Sourcing & Procurement: market analyses on demand of timber and wood products are performed and purchases will be made at the best price available after negotiation with suppliers.

Harvesting & Logging: on-site selection of forest area to be harvested, formulate harvesting plan, arrangement of manpower, machinery and equipment for logging activities.

Quality inspection & Land transport: after on-site quality inspection, timber and wood products will be transported to log yards via rails and/or trucks.

Wood processing: deliver timber to processing plant for processing into wood products, production and quality control management.

Inventory management: maintain inventories in the distribution hubs and processing plants to readily meet the orders from customers and regularly advise the sales team in respect of availability of inventories.

Custom clearance: prepare documents to facilitate export and assist customers in importing cargoes in the buyers' country.

Quality inspection & Sea transport: after quality inspection, timber and wood products will be transported to customers via vessels or containers.

Selling & Marketing: timber and wood products are sold to customers in China and other countries, after-sales services will be provided to ensure customer satisfaction.

Distribution hubs

During the Period, the TSC Operation operated its distribution hubs in Maribor in Slovenia and Ravna Gora in Croatia. The operation currently sources temperate domain softwood and hardwood timber (including spruce, pine, oak, beech, larch and maple logs) and wood products (including beech, ash and spruce lumber) from timber suppliers/forest owners in countries including Germany, the Czech Republic, Romania, Croatia, Slovenia, Italy, Austria, Poland, Slovakia, Hungary and Serbia and sells or distributes to customers predominately in China and other countries with logistics support provided by the operation, which usually involves land transport via rails and trucks and sea transport via containers.

Wood processing venture

During the Period, the Group continued to operate the lumber processing plant in Romania which was acquired in 2021. The lumber processing plant is fully operational and has a designed production capacity of up to 8,000 m³ of wood lumber per annum.

Management Discussion and Analysis



As the European Operation captures the additional monetary benefits through providing many value-added works and services in a typical timber supply chain, the gross profit margin of the EBM is usually higher than that of the CBM. The establishment of the distribution hubs as well as the timber processing venture in Romania have significantly enhanced the competitive advantages of the Group's timber supply chain business, and effectively expanded and diversified the operation's customer base, revenue source, product type and market coverage. Traditionally, European timber logs and wood products are of high demand in China because of their high quality and wide usage. The diversity of the Group's timber supply chain business in terms of customer base, supply source and product type has enhanced the Group's strength and resilience in facing the current market challenges.

Sustainable Forest Management

At 30 September 2024, the Group was not holding any forest assets, nevertheless, the Group continues to seize investment opportunities in forest assets for the development of its sustainable forest management business.

Money Lending Business

The Group's money lending business is conducted through Reliance Credit Limited ("**Reliance Credit**") and Reliance Capital Finance Limited ("**Reliance Capital**"), both are indirect wholly-owned subsidiaries of the Company, and are licensed to conduct money lending activities under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group aims to make loans that could be covered by sufficient collateral, preferably commercial and residential properties in Hong Kong, and to borrowers with good credit history. The Group has a stable source of loan deals through referrals from its marketing agents, cooperation with property agents and participation in co-lending activities, as well as through advertisements in traditional and digital media.

For HY2024, the Group's money lending business recorded a 60% decline in revenue to HK\$2,452,000 (30 September 2023: HK\$6,163,000) and a loss of HK\$4,205,000 (30 September 2023: a profit of HK\$4,471,000). The decline in revenue of the business and the incurred loss was mainly due to the reduced size of its loan portfolio when compared to the prior period, primarily owing to the cautious approach of the management in granting new loans in view of the prevailing economic conditions in Hong Kong during HY2024 and the recognition of net impairment loss on loan receivables of HK\$244,000 (30 September 2023: net impairment loss of HK\$365,000) and the net impairment loss on repossessed assets of HK\$4,430,000 (30 September 2023: nil). The impairment loss on loan receivables was determined after performing assessment on the current creditworthiness of the borrowers on an individual basis by considering factors including their repayment history and value of collateral provided, and the credit status of the Group's loan portfolio on a collective basis in light of the current economic and market conditions in Hong Kong. The reversal of impairment loss on loan receivables, on the other hand, was determined based on the recoveries from borrowers of certain credit-impaired loans. The impairment loss on repossessed assets, being properties in Hong Kong, was determined based on a valuation of the repossessed assets by a professional valuer engaged by the Group.

Management Discussion and Analysis

At 30 September 2024, the Group's loan portfolio was constituted by 12 loans (31 March 2024: 14 loans), there were 7 loans (31 March 2024: 9 loans) with carrying amount totalling HK\$37,404,000 (31 March 2024: HK\$53,206,000) (net of impairment allowance on loan receivables of HK\$9,076,000 (31 March 2024: HK\$8,832,000)) granted to 7 borrowers (31 March 2024: 9 borrowers), and 5 credit-impaired loans (31 March 2024: 5 credit-impaired loans) being classified as repossessed assets with carrying amount totaling HK\$49,635,000 (31 March 2024: HK\$54,837,000) (net of impairment allowance on repossessed assets of HK\$6,756,000 (31 March 2024: HK\$2,326,000)) after the Group took possession of the collateral assets. For HY2024, the impairment loss on repossessed assets of HK\$4,430,000 (30 September 2023: nil) was recognised with the balance of the impairment allowance increased by 190% to HK\$6,756,000 at 30 September 2024 (31 March 2024: HK\$2,326,000). Details of the Group's loan portfolio (excluding credit-impaired loans classified as repossessed assets) are as follows:

Type of loan	Approximate weighting to the carrying amount of the Group's loan portfolio	Interest rate per annum	Original maturity	Remarks
First mortgage loans	45%	8.5%-12%	Within three years	Loans were secured by properties located in Hong Kong
Second mortgage loan	8%	12%	Within two years	Loan was secured by property located in Hong Kong
Corporate loans	45%	9%-12%	Within one year	Loans were granted to listed companies in Hong Kong or were secured by collateral
Personal loan	2%	15%	Within three years	The borrower was with sound financial condition
Total	100%			

At 30 September 2024, on a net of impairment allowance basis, the size of individual loan comprising the Group's loan portfolio ranged from approximately HK\$1,000,000 to HK\$16,690,000 (31 March 2024: from HK\$2,323,000 to HK\$16,690,000). The Group's loan portfolio had an average loan size of around HK\$4.2 million (31 March 2024: HK\$5.9 million), it was credit healthy as 97% (31 March 2024: 90%) of the portfolio was secured by collateral, and earning a good return with weighted average interest rate amounting to approximately 11% (31 March 2024: 11%). Collateral of the mortgage loans were mainly residential and commercial properties situated in Hong Kong with a total valuation attributable to the Group of around HK\$27 million (31 March 2024: HK\$38 million) as at the period end. Loans were granted to Hong Kong residents and companies incorporated in Hong Kong. At 30 September 2024, the loan made to the largest borrower amounted to HK\$16,690,000 (31 March 2024: HK\$16,690,000) and the loans made to the five largest borrowers totaled HK\$36,405,000 (31 March 2024: HK\$44,748,000), which accounted for 45% and 97% (31 March 2024: 31% and 84%) of the Group's loan portfolio (on a net of impairment allowance basis) respectively.

Management Discussion and Analysis

Before granting loans to potential borrowers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit assessment process encompasses detailed assessment on the credit history and financial background of the potential borrowers, as well as the value and nature of the collateral to be pledged. The credit limits of loans successfully granted to the borrowers are reviewed by the management regularly as part of the ongoing loan monitoring process.

Risk management is an integral part of the success of the money lending business. The Group has clear credit policies, guidelines, controls and procedures in place which cover every aspect of the operation from information verification, credit assessment, loan approval, loan monitoring to collection. The operation has clear authorisation and approval hierarchy and is led and managed by a team of qualified and experienced personnel. The management team is able to deliver expedite credit approval process to customers without compromising the commercial benefits of the lending decisions made.

The following flowchart depicts the typical operational procedures in processing a loan application:



Verification: documents and information provided by the loan applicant will be verified by the delegated loan officer and where appropriate, legal and credit search on the loan applicant will be conducted.

Assessment: credit assessment on the loan applicant will be performed by the delegated loan officer and reviewed by the supervising officer, by making reference to the financial background and credit history of the applicant, and value of the collateral provided (if any), where appropriate, the credit assessment on the applicant will be further reviewed by the responsible director.

Approval: if the loan application is approved, the delegated loan officer will arrange preparation and signing of the loan documentation and the supervising officer will ensure their proper execution, including drawdown of the loan proceeds by the applicant.

Monitoring: there will be continuous monitoring on loan repayments from individual borrower by the loan officer and regular review if there are material changes of the borrower's repayment ability by the supervising officer, where appropriate, impairment allowance on individual loan will be made if there is deterioration of credit quality of the loan with approval from the responsible director.

Collection: will make calls and send reminders to individual borrower for overdue loan repayment and when there is a default of loan repayment, will take appropriate enforcement action, including legal action, to recover the loan.



Management Discussion and Analysis

The credit risk assessment process on the loan applicants typically involves (i) obtaining identity proof of the borrowers, and land search and preliminary valuation on the properties to be mortgaged; (ii) ascertaining the financial condition of the loan applicants by reviewing the income/asset proof of the individual borrowers and financial reports of the corporate borrowers, and to determine whether their regular income is sufficient to cover their loan repayment obligations; and (iii) conducting litigation and bankruptcy searches and credit search on the loan applicants. The information collected will then be input into the Group's credit risk rating system and the result of the credit assessment process on the loan applicant, together with the valuation of the property(ies) to be mortgaged performed by the independent valuer engaged by the Group (where appropriate), will be reviewed by the responsible director. The Group has also formulated credit policy and operation procedures which set out the acceptable types of identity proof, income/asset proof, financial report and collateral, and the criteria in determining loan tenor, loan size and charging interest rate. All loan applications are subject to the final approval of the respective board of directors of the Company's money lending subsidiaries and the Company's board of directors if a loan application constitutes a notifiable transaction under the Listing Rules.

In addition, the Group will also observe the requirements to comply with the anti-money laundering and counter-terrorist financing regulations in conducting its money lending business.

To lower the Group's exposure to the credit risk of property-backed loans, the percentage of loan-to-value for new drawdown will normally be within 80%. Onsite inspection of the property to be mortgaged may also be arranged where appropriate.

The loan officer and supervising officer are required to report any material loan defaults immediately upon occurrence to the management, and to report to the management on the remedial actions undertaken on a regular basis.

In respect of delinquent loans, the Group will issue standard demand letters. If satisfactory response is not received, the Group will instruct lawyers to issue formal legal demand letters. Thereafter, formal legal proceedings, including actions for taking possession of the collateral, may be commenced against the borrowers where appropriate.

The Group has a system in place to closely monitor the recoverability of its loan portfolio, its credit monitoring measures include regular collateral reviews against market information and regular communication with the borrowers of their financial positions, through which the Group will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If circumstances require, the Group will commence legal actions against the borrowers for recovery of the overdue loans and taking possession of the collateral pledged.

Management Discussion and Analysis



The Group performs impairment assessment on loan receivables under the expected credit loss (“ECL”) model. The measurement of ECL is a function of the probability of default, the loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default (i.e. the magnitude of the loss after accounting for value of the collateral if there is a default). The assessment of probability of default and loss given default is based on historical data and forward-looking information, whilst the valuation of the properties and assets pledged to the Group as collateral are performed by independent professional valuer engaged by the Group at each reporting date for the purpose of determining ECL. In accordance with the Group’s loan impairment policy, the amount of ECL is updated at each reporting date to reflect the changes in credit risk on loan receivables since initial recognition. For HY2024, the net impairment allowance recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group’s loan impairment policy, with reference to factors including the credit history and financial conditions of the borrowers, the aging of the overdue balances, the realisation value of the collateral pledged to the Group, and forward-looking information including the future macroeconomic conditions affecting the borrowers (the state of economy in Hong Kong had also been considered).

In assessing ECL, the loan receivables have been assessed with reference to the latest analysis on credit rating of the loans on individual and collective basis. The Group’s loan portfolio mainly comprised mortgage loans, and the loan-to-value ratio for each of the mortgaged properties have been under regular review. At 30 September 2024, the fair value of each mortgaged property was considered to be sufficient to cover the corresponding outstanding loan receivable (after impairment allowance, if any). For corporate loan, the credit rating of the loan was analysed with reference to the borrowers’ creditworthiness and credit history, including its financial position, previous records of default in payment, value of collateral pledged and prevailing market conditions. For HY2024, a net impairment loss on loan receivables of HK\$244,000 (30 September 2023: net impairment loss of HK\$365,000) was recognised with the balance of the impairment allowance increased by 3% to HK\$9,076,000 at 30 September 2024 (31 March 2024: HK\$8,832,000). The net impairment loss of HK\$244,000 was determined in accordance with the Group’s loan impairment policy.

Leasing of Properties

The Group was not holding any investment property during HY2024. The Group has been seeking acquisition opportunities of investment properties with good yield and/or high appreciation potential. However, as the conditions of the property market in Hong Kong have been unstable during the past years, the management has acted prudently in evaluating potential acquisition opportunities. The Group’s present business strategy is to allocate its financial resources to the money lending and timber supply chain businesses to support their operations.

OVERALL RESULTS

For HY2024, the Group recorded a loss attributable to owners of the Company of HK\$8,853,000 (30 September 2023: loss of HK\$3,348,000), and basic loss per share were HK0.087 cent (30 September 2023: basic loss per share of HK0.037 cent). The Group as a whole recorded a net loss of HK\$12,104,000 (30 September 2023: net loss of HK\$3,679,000), with a loss of HK\$3,251,000 (30 September 2023: loss of HK\$331,000) being shared by the non-controlling interests. The total comprehensive expense attributable to owners of the Company was HK\$8,464,000 (30 September 2023: HK\$4,122,000), after having recognised the other comprehensive income of HK\$762,000 (30 September 2023: expense of HK\$1,518,000) representing the exchange differences on translation of foreign operations for the Period.



Management Discussion and Analysis

FINANCIAL REVIEW

In order to cope with the Group's expanding scale of operation and continuous business development, on 26 March 2018, Champion Alliance Enterprises Limited ("**Champion Alliance**"), a substantial shareholder of the Company, granted the Company a loan facility to the extent of HK\$200,000,000 (the "**Loan Facility**") for the purpose of meeting its working capital requirements. The Loan Facility is unsecured and interest-free and has been mainly applied to the Group's money lending and timber supply chain businesses to facilitate their significant business developments. At 30 September 2024, there was no outstanding amount received from the shareholder (31 March 2024: nil).

For the purpose of financing the operation of the timber supply chain business, the Group has also obtained from well-established banks in Hong Kong bills discounting facilities in the amounts of US\$40,000,000, EUR5,000,000 and HK\$100,000,000 (the "**Bills Discounting Facilities**"). The Bills Discounting Facilities obtained have substantially strengthened the Group's financial flexibility in conducting its timber supply chain business. At 30 September 2024, there was no amount drawn under the Bills Discounting Facilities (31 March 2024: HK\$24,487,000).

In January 2020, the Company entered into a placing agreement with a placing agent, on a best effort basis, to procure places to subscribe for notes with an aggregate principal amount of up to HK\$300,000,000, carrying interest at 7.125% per annum, and maturing on the third anniversary of the issue date for each tranche of the notes (the "**Three-Year Notes**") issued. A debenture incorporating a first floating charge over all the undertakings, property and assets of Reliance Credit, one of the Company's money lending subsidiaries, had been issued in favour of a security trustee as trustee for the noteholders. The first tranche of the Three-Year Notes which amounted to HK\$50,000,000 had been issued in January 2020, and in January 2023, the maturity date of the first tranche of the Three-Year Notes had been extended to January 2025. The Group repaid HK\$10,000,000, HK\$22,000,000 and HK\$18,000,000 of the principal amount of the notes in January 2023, September 2023 and October 2023 respectively by utilising surplus funds on hand for the purpose of saving finance costs.

On 21 June 2024, an aggregate of 1,822,980,000 new ordinary shares (the "**Placing Shares**") of the Company have been successfully placed under the general mandate by the placing agent to not less than six places which are professional, institutional and/or other investors, who and whose ultimate beneficial owners are independent third parties at the placing price (the "**Placing Price**") of HK\$0.0193 per Placing Share pursuant to the terms and conditions of the placing agreement (the "**Placing Agreement**") dated 29 May 2024 (the "**Placing**"). The aggregate nominal value of the maximum number of Placing Shares under the Placing is HK\$18,229,800. The Board considers that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for future development. The Directors consider that the terms of the Placing are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Management Discussion and Analysis

The Placing Price of HK\$0.0193 per Placing Share represents: (i) a discount of approximately 16.09% to the closing price of HK\$0.023 per Share as quoted on the Stock Exchange on 29 May 2024, being the date of the Placing Agreement; and (ii) a discount of approximately 18.22% to the average closing price of HK\$0.0236 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement. An aggregate of 1,822,980,000 new shares of the Company represents approximately 20.00% of the issued share capital of the Company immediately before the completion of the placing and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the placee and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected person as at the date of completion.

The gross and net proceeds were approximately HK\$35.18 million and HK\$34.34 million respectively. The net placing price per Placing Share was approximately HK\$0.0188. For the net proceeds, the Company intends to use (i) 60% for the expansion of the Group's timber supply chain business and (ii) the remaining 40% as general working capital for the Group. For further details, please refer to the Group's announcements dated 29 May 2024 and 21 June 2024.

The following table illustrates the status of the use of net proceeds as at 30 September 2024:

		Planned use of proceeds as disclosed in the announcement dated 29 May 2024 <i>HK\$ million</i>	Actual utilised amount as at 30 September 2024 <i>HK\$ million</i>	Unutilised amount as at 30 September 2024 <i>HK\$ million</i>
Expansion of the Group's timber supply chain business	60%	20.60	11.06	9.54
General working capital	40%	13.74	2.35	11.39
Total	100%	34.34	13.41	20.93

The unutilised amount of net proceeds of approximately HK\$20.93 million is expected to be fully utilised by the end of this year.

During the Period, the Company has applied idle cash to invest in some listed and unlisted securities in Hong Kong for treasury purpose and recorded net fair value gain on financial assets at fair value through profit and loss ("FVPL") of HK\$5,018,000 and net loss on disposal of financial assets at FVPL of HK\$2,821,000.

The decrease in the Group's finance costs to HK\$482,000 for the Period (30 September 2023: HK\$1,566,000) was mainly because there was no interest on notes payables during the Period (30 September 2023: HK\$1,390,000). The finance costs were mainly the interest on advances drawn on bill receivables discounted with full recourse of HK\$463,000 (30 September 2023: HK\$147,000).



Management Discussion and Analysis

Liquidity, Financial Resources and Capital Structure

For HY2024, the Group financed its businesses mainly by cash generated from operations, the Bills Discounting Facilities provided by banks and the proceeds from the Placing.

At 30 September 2024, the Group had current assets of HK\$231,826,000 (31 March 2024: HK\$238,511,000) and cash and cash equivalents of HK\$98,392,000 (31 March 2024: HK\$76,064,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$7,027,000 (31 March 2024: HK\$43,936,000), was at a strong ratio of about 33.0 (31 March 2024: 5.4).

At 30 September 2024, there were no bank borrowings (31 March 2024: HK\$24,487,000). The bank borrowings of previous period representing the advances to the Group for the bill receivables discounted to banks with full recourse. The bank borrowings bore interests at floating rates, secured by the relevant bill receivables and were repayable within one year.

The Group's gearing ratio expressed as a percentage of the total borrowings over the equity attributable to owners of the Company. At 30 September 2024, the equity attributable to owners of the Company increased by 10.7% to HK\$266,931,000 (31 March 2024: HK\$241,054,000), while there were no borrowings (31 March 2024: HK\$24,487,000). As such, the gearing ratio was not applicable (31 March 2024: 10%).

With the amount of liquid assets on hand, the Bills Discounting Facilities from banks, the Loan Facility from Champion Alliance and the proceeds from the Placing, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement and future business development.

At 30 September 2024, the Group had total equity attributable to owners of the Company of HK\$266,931,000 (31 March 2024: HK\$241,054,000).

Material Acquisitions and Disposals

During the Period, there was no significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

Significant Investments Held

The Group did not have any significant investments that accounted for more than 5% of the Group's total assets as at 30 September 2024.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as at the date of this report.

Management Discussion and Analysis



Charge on Assets

At 30 September 2024, no bill receivables were pledged to banks to secure the advances drawn on the bill receivables (31 March 2024: HK\$24,487,000).

Contingent Liabilities

At 30 September 2024, the Group had no significant contingent liability (31 March 2024: nil).

Litigation

At 30 September 2024, there was no litigation claim against the Group (31 March 2024: nil).

Foreign Exchange Risk

The Group mainly operates in Hong Kong, Europe and China. During HY2024, the revenue, costs and expenses of the Group's operations were mainly denominated in Hong Kong dollar. The Group maintains a prudent strategy in its foreign currency risk management, where possible, foreign exchange risks are minimised via balancing the foreign currency monetary assets versus the corresponding foreign currency liabilities, and foreign currency revenues versus the corresponding foreign currency expenditures. The Group is not subject to foreign exchange risk of United States dollar as it is pegged with Hong Kong dollar, the Group is nevertheless exposed to potential foreign exchange risk as a result of the fluctuations of Euro, Romanian Leu and Renminbi. In addition, some of the Group's assets are located in Europe and denominated in Euro and Romanian Leu while the Group's reporting currency is in Hong Kong dollar, this also exposes the Group to potential foreign exchange risk upon translation of these assets on each reporting date.

For HY2024, the Group incurred net exchange gain of HK\$174,000 (30 September 2023: a loss of HK\$2,003,000) charged to profit or loss largely due to the fluctuation of Euro. As for Romanian Leu and Renminbi, the Group's exposure to their exchange rate fluctuations were not significant as their weightings to the Group's total transaction volume, assets and liabilities were low. For the Group's assets in Europe, any foreign exchange gains or losses due to the translation of the carrying value of these assets to the Group's reporting currency on the reporting dates are unrealised and non-cash in nature, accordingly, the Group has not entered into any arrangements or financial instruments for the purpose of hedging against these potential foreign exchange risks. For HY2024, the Group recorded an exchange gain of HK\$762,000 (30 September 2023: a loss of HK\$1,518,000) resulted from the translation of the financial statements of the Group's operations in Europe.



Management Discussion and Analysis

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 September 2024, the Group had 64 employees (including directors) (30 September 2023: 78) stationed in Hong Kong, Europe and China. During HY2024, the total remuneration paid by the Group to its employees (including directors) decreased by 12.6% to HK\$7,428,000 (30 September 2023: HK\$8,499,000), and was mainly a result of the decrease in headcount of the Group's operations in Europe during the Period. The Group rewards its employees (including directors) according to prevailing market terms, individual competence, experience and performance, and requirements under the applicable labour laws where the Group's operations are located. The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong and participates in other central pension schemes (the "Central Pension Schemes") operated by the local municipal governments for its employees in Europe. In addition to the provision of paid holidays, annual bonus, medical insurance and subsidised training programme, employees (including directors) may also be entitled to discretionary performance bonus.

The Group's contributions to the MPF Scheme and the Central Pension Schemes are calculated as a percentage of the employees' relevant income and vest fully and immediately with the employees, thus there were no forfeited contributions available to the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

EVENT AFTER THE REPORTING PERIOD

The Company has conducted a capital reorganisation after the Period and please refer to note 23 to the Condensed Consolidated Interim Financial Statements for details.

PROSPECTS

Looking ahead, the Group remains committed to navigating the challenging operating environment created by ongoing geopolitical tensions, including the Russo-Ukrainian war and the Israeli-Palestinian conflict. Despite these challenges, the recent unveiling of stimulus policies by the Chinese central government is expected to have a positive impact on the real estate industry in China. In this context, the Company will continue to develop its business while also exploring other opportunities for growth and investment, all aimed at maximizing value for our shareholders.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2024

	Notes	For the six months ended	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	5	98,610	80,927
Cost of sales		(92,517)	(67,034)
Other income	6	2,551	281
Administrative expenses		(12,603)	(14,757)
Other operating expenses	7(c)	(7,922)	(1,373)
Loss from operations		(11,881)	(1,956)
Finance income		478	245
Finance costs		(482)	(1,566)
Net finance costs	7(a)	(4)	(1,321)
Loss before taxation	7	(11,885)	(3,277)
Income tax expense	8	(219)	(402)
Loss for the period		(12,104)	(3,679)
Other comprehensive income/(expense) for the period:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, net		762	(1,518)
Total comprehensive expense for the period		(11,342)	(5,197)
Loss for the period attributable to:			
Owners of the Company		(8,853)	(3,348)
Non-controlling interests		(3,251)	(331)
		(12,104)	(3,679)

The notes on pages 22 to 43 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2024

	Notes	For the six months ended	
		30 September 2024	2023
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Total comprehensive expense attributable to:			
Owners of the Company		(8,464)	(4,122)
Non-controlling interests		(2,878)	(1,075)
		(11,342)	(5,197)
Loss per share	10		
– Basic		HK(0.087) cent	HK(0.037) cent
– Diluted		HK(0.087) cent	HK(0.036) cent

The notes on pages 22 to 43 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

At 30 September 2024

	Notes	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	19,778	20,404
Right-of-use assets		690	804
Intangible assets		174	174
Loan receivables	13	10,358	16,690
		31,000	38,072
Current assets			
Inventories		9,247	15,948
Trade and other receivables	12	14,829	51,625
Loan receivables	13	27,046	36,516
Repossessed assets	14	49,635	54,837
Tax recoverable		1,508	3,521
Financial assets at fair value through profit and loss ("FVPL")		31,169	–
Cash and cash equivalents		98,392	76,064
		231,826	238,511
Current liabilities			
Trade and other payables	15	6,487	18,625
Bank borrowings	16	–	24,487
Lease liabilities	17	540	824
Amounts received from a shareholder	18	–	–
		7,027	43,936
Net current assets		224,799	194,575
Total assets less current liabilities		255,799	232,647
Non-current liabilities			
Notes payable	19	–	–
Lease liabilities	17	165	–
Deferred tax liabilities		382	394
		547	394
Net assets		255,252	232,253
Capital and reserves			
Share capital	20	140,283	122,053
Reserves		126,648	119,001
Total equity attributable to owners of the Company		266,931	241,054
Non-controlling interests		(11,679)	(8,801)
Total equity		255,252	232,253

The notes on pages 22 to 43 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023 (Audited)	122,053	70,561	2,885,431	2,323	8,000	(1,791)	(2,840,780)	245,797	(3,306)	242,491
Loss for the period	-	-	-	-	-	-	(3,348)	(3,348)	(331)	(3,679)
Exchange differences on translation of foreign operations, net	-	-	-	-	-	(774)	-	(774)	(744)	(1,518)
Total other comprehensive expense	-	-	-	-	-	(774)	-	(774)	(744)	(1,518)
Total comprehensive expense for the period	-	-	-	-	-	(774)	(3,348)	(4,122)	(1,075)	(5,197)
At 30 September 2023 (Unaudited)	122,053	70,561	2,885,431	2,323	8,000	(2,565)	(2,844,128)	241,675	(4,381)	237,294
At 1 April 2024 (Audited)	122,053	70,561	2,885,431	2,323	8,000	(2,081)	(2,845,233)	241,054	(8,801)	232,253
Loss for the period	-	-	-	-	-	-	(8,853)	(8,853)	(3,251)	(12,104)
Exchange differences on translation of foreign operations, net	-	-	-	-	-	389	-	389	373	762
Total other comprehensive income	-	-	-	-	-	389	-	389	373	762
Total comprehensive income/(expense) for the period	-	-	-	-	-	389	(8,853)	(8,464)	(2,878)	(11,342)
Issue of new shares under placing	18,230	16,954	-	-	-	-	-	35,184	-	35,184
Transaction cost attributable to issue of new shares under placing	-	(843)	-	-	-	-	-	(843)	-	(843)
At 30 September 2024 (Unaudited)	140,283	86,672	2,885,431	2,323	8,000	(1,692)	(2,854,086)	266,931	(11,679)	255,252

The notes on pages 22 to 43 form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	For the six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	41,782	64,714
Net cash used in investing activities	(28,608)	(60)
Cash flow from financing activities		
Repayment of notes payable	–	(22,000)
Proceeds from bank advances on bill receivables discounted with full recourse	69,617	28,248
Repayment of bank advances on bill receivables discounted with full recourse	(94,104)	(38,127)
Decrease in amounts received from a shareholder	–	(38,000)
Proceeds from issue of new shares under placing	35,184	–
Transaction cost attributable to issue of new shares under placing	(843)	–
Other cash flows arising from financing activities	(1,019)	(2,043)
Net cash generated from/(used in) financing activities	8,835	(71,922)
Net increase/(decrease) in cash and cash equivalents	22,009	(7,268)
Cash and cash equivalents at the beginning of the period	76,064	65,761
Effect of foreign exchange rate changes	319	(875)
Cash and cash equivalents at the end of the period	98,392	57,618

The notes on pages 22 to 43 form an integral part of these condensed consolidated interim financial statements.



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries of the Company comprise money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), forest-related business comprising sustainable forest management and timber supply chain, and leasing of properties.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules, applicable International Financial Reporting Standards (“**IFRS Accounting Standards**”) and International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”).

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024.

The unaudited condensed consolidated interim financial statements are denominated in Hong Kong dollars. Unless otherwise specifically stated, all amounts are presented in thousand (HK\$’000).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention.

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2024, except as described below.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the current accounting period:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

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

The Group has not applied any new standard or interpretation that is not yet effective for this current accounting period.



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Board of Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

- Money lending: money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Forest-related business:
 - (i) Sustainable forest management: sustainable forest management of and investment in natural forests, licensing of harvesting rights, timber and wood processing, trading and sales of forestry and timber products.
 - (ii) Timber supply chain: sales of timber and wood products including processed timber products.
- Leasing of properties: leasing of properties to generate rental income and to gain from appreciation in property values.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs.

Segment assets include all non-current assets and current assets attributable to an individual reportable segment with the exception of right-of-use assets and certain corporate assets.

All liabilities are allocated to reportable segments other than lease liabilities, deferred tax liabilities, amounts received from a shareholder and certain corporate liabilities.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

For the six months ended 30 September 2024 (Unaudited)

	Forest-related business				Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	Leasing of properties HK\$'000	
Segment revenue					
Revenue from external customers	2,452	-	96,158	-	98,610
Results					
Segment results	(4,205)	-	(6,039)	-	(10,244)
Unallocated corporate income					2,830
Unallocated corporate expenses					(3,989)
Finance costs					(482)
Loss before taxation					(11,885)
Other segment information					
Capital expenditure	-	-	(185)	-	(185)
Depreciation of property, plant and equipment	-	-	(1,149)	-	(1,149)
Interest income	20	-	113	-	133

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

At 30 September 2024 (Unaudited)

	Forest-related business				Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	Leasing of properties HK\$'000	
Segment assets	98,943	-	70,750	-	169,693
Unallocated:					
– Right-of-use assets					690
– Corporate assets					92,443
					262,826
Segment liabilities	27	-	5,654	-	5,681
Unallocated:					
– Lease liabilities					705
– Deferred tax liabilities					382
– Corporate liabilities					806
					7,574

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

For the six months ended 30 September 2023 (Unaudited)

	Forest-related business			Leasing of properties HK\$'000	Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000		
Segment revenue					
Revenue from external customers	6,163	-	74,764	-	80,927
Results					
Segment results	4,471	-	(1,937)	-	2,534
Unallocated corporate income					74
Unallocated corporate expenses					(4,319)
Finance costs					(1,566)
Loss before taxation					(3,277)
Other segment information					
Capital expenditure	-	-	(305)	-	(305)
Depreciation of property, plant and equipment	-	-	(1,216)	-	(1,216)
Interest income	24	-	171	-	195

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

At 31 March 2024 (Audited)

	Money lending <i>HK\$'000</i>	Forest-related business		Leasing of properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
		Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>		
Segment assets	117,948	-	117,837	-	235,785
Unallocated:					
– Right-of-use assets					804
– Corporate assets					39,994
					<u>276,583</u>
Segment liabilities	172	-	41,261	-	41,433
Unallocated:					
– Lease liabilities					824
– Deferred tax liabilities					394
– Corporate liabilities					1,679
					<u>44,330</u>

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

5. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Sales from timber supply chain business	96,158	74,764
Interest income from money lending business	2,452	5,968
Arrangement fee income from money lending business	–	195
	98,610	80,927

Note:

Revenue is recognised at a point in time except for interest income from money lending business which falls outside the scope of IFRS 15.

6. OTHER INCOME

	For the six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Other income		
Sales of residual products	48	92
Sundry income	306	189
Other net gains and losses		
Net fair value gain on financial assets at FVPL	5,018	–
Net loss on disposal of financial assets at FVPL	(2,821)	–
	2,551	281

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after (crediting)/charging:

	For the six months ended	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Net finance costs		
Finance income:		
Interest income from bank deposits	(478)	(245)
Finance costs:		
Interest on lease liabilities	19	29
Interest on advances drawn on bill receivables discounted with full recourse	463	147
Interest on notes payable	–	1,390
	482	1,566
	4	1,321
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	7,224	8,146
Contributions to retirement benefits scheme	204	353
	7,428	8,499
(c) Other items		
Cost of inventories	87,233	61,084
Depreciation of property, plant and equipment	1,166	1,238
Depreciation of right-of-use assets	532	484
Lease payments not included in the measurement of lease liabilities	271	324
Net exchange (gain)/loss	(174)	2,003
Gain on disposal of property, plant and equipment*	(59)	–
Impairment losses under expected credit losses ("ECL") model		
– Trade receivables (note 12)*	2,712	1,008
– Loan receivables (note 13)*	940	581
Impairment loss on repossessed assets*	4,430	–
Reversal of impairment losses under ECL model		
– Interest receivable (note 12)*	(59)	–
– Loan receivables (note 13)*	(696)	(216)
Written off of loan receivables*	654	–
	7,922	1,373

* These items are included in "Other operating expenses" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

8. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Hong Kong Profits Tax		
– current tax	220	471
Croatia corporate income tax		
– current tax	–	–
– overprovision in prior years	–	(24)
	220	(24)
Romania corporate income tax		
– current tax	20	–
Deferred tax	(21)	(45)
	219	402

For the six months ended 30 September 2024, the provision for Hong Kong Profits Tax is calculated at a flat rate of 16.5% (30 September 2023: 16.5%) on the estimated assessable profits for the period, except for a group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for another group entity for the six months ended 30 September 2023.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. DIVIDEND

The directors of the Company do not recommend the payment or declaration of any dividend for the six months ended 30 September 2024 (30 September 2023: nil).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

10. LOSS PER SHARE

- (a) The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company and the reconciliation of the weighted average number of shares as shown in note 10(b) below:

	For the six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss		
Loss for the purpose of calculating basic and diluted loss per share	(8,853)	(3,348)

- (b) Weighted average number of shares

	For the six months ended 30 September	
	2024 '000 (Unaudited)	2023 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	10,131,522	9,115,435
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	96,557	96,557
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	10,228,079	9,211,992

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment totalling HK\$210,000 (30 September 2023: HK\$305,000).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

12. TRADE AND OTHER RECEIVABLES

	Notes	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Trade receivables		17,838	16,201
Less: impairment allowance		(9,396)	(6,454)
	(i)	8,442	9,747
Interest receivables		814	1,107
Less: impairment allowance		(665)	(724)
	(ii)	149	383
Bill receivables	(ii)	–	33,854
Other receivables		2,743	3,311
Financial assets at amortised costs		11,334	47,295
Trade and logging deposits	(iii)	1,991	1,886
Other deposits and prepayments		1,504	2,444
		14,829	51,625

Notes:

(i) Trade receivables

An aging analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, and net of impairment allowance, is as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
0 to 30 days	858	165
31 to 90 days	1,226	541
91 to 180 days	276	51
181 to 365 days	65	2,756
Over 365 days	6,017	6,234
	8,442	9,747

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 120 days after issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

At 30 September 2024, trade receivables of aggregate gross carrying amount of HK\$15,359,000 (31 March 2024: HK\$15,159,000) were past due and an impairment allowance of HK\$9,396,000 (31 March 2024: HK\$6,454,000) had been provided. The Group does not hold any collateral over the balances (31 March 2024: nil).

(ii) Bill receivables

At 30 September 2024, no bill receivables were discounted to banks (31 March 2024: included in bill receivables of HK\$33,854,000, bill receivables of HK\$24,487,000 were discounted to banks with full recourse with a maturity period of less than 90 days). The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 16.

The following table is the Group's financial assets at 30 September 2024 and 31 March 2024 that were transferred to banks by discounting these receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and recognised the cash received on the transfer as a secured borrowing. These financial assets were carried at amortised cost.

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Carrying amount of the transferred assets	–	24,487
Carrying amount of the associated liabilities	–	(24,487)
	–	–

(iii) Trade and logging deposits

At 30 September 2024, trade and logging deposits totalling HK\$1,991,000 (31 March 2024: HK\$1,886,000) were prepaid in relation to the Group's timber supply chain business.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

13. LOAN RECEIVABLES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Fixed-rate loan receivables	46,480	62,038
Less: impairment allowance	(9,076)	(8,832)
	37,404	53,206
Analysed as:		
Current portion	27,046	36,516
Non-current portion	10,358	16,690
	37,404	53,206
Analysed as:		
Secured	36,404	47,648
Unsecured	1,000	5,558
	37,404	53,206

All loans were denominated in Hong Kong dollars. At 30 September 2024, the loan receivables carried interest rates ranging from 8.5% to 15% per annum (31 March 2024: 8.5% to 12.5% per annum).

Before granting loans to potential borrowers, the Group performs internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability, current creditworthiness, account aging and past collection history of each borrower as well as the value of collateral provided, under the Group's credit risk rating system.

In determining the recoverability of loan receivables on a collective basis, the Group considers any change in the credit quality of the loan receivables from the date the credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

13. LOAN RECEIVABLES (continued)

At 30 September 2024, loan receivables with an aggregate carrying amount of HK\$36,404,000 (31 March 2024: HK\$47,648,000) were secured by collateral provided by the borrowers. At the end of the reporting period, loan receivables with aggregate gross carrying amount of HK\$46,480,000 (31 March 2024: HK\$62,038,000), (i) HK\$27,358,000 (31 March 2024: HK\$23,838,000) were not past due; (ii) nil (31 March 2024: HK\$3,248,000) had been past due for less than 90 days; (iii) nil (31 March 2024: HK\$12,900,000) had been past due for more than 90 days but less than 180 days; and (iv) nil (31 March 2024: HK\$12,143,000) had been past due for more than 180 days but less than 365 days; and (v) HK\$19,122,000 (31 March 2024: HK\$9,909,000) had been past due for 365 days or more. At 30 September 2024, loan receivables of aggregate gross carrying amount of HK\$7,005,000 (31 March 2024: HK \$9,909,000) were determined as credit-impaired , such loans were unsecured and an impairment allowance of HK\$7,005,000 (31 March 2024: 7,586,000) had been provided. Loan receivables of HK \$12,117,000 (31 March 2024: HK\$12,143,000) were underperforming but not credit-impaired and an impairment allowance of HK\$1,761,000 (31 March 2024: HK\$821,000) had been provided.

At the end of each reporting period, the Group's loan receivables were individually and collectively assessed for impairment. An impairment allowance of HK\$9,076,000 had been provided at 30 September 2024 (31 March 2024: HK\$8,832,000).

14. REPOSSESSED ASSETS

The nature and carrying value of the repossessed assets held are summarised as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Repossessed assets – residential and commercial properties	56,391	57,163
Less: impairment allowance	(6,756)	(2,326)
	49,635	54,837

Repossessed assets represent the underlying collateral assets which the Group has the rights to lease or sell, and were possessed by the Group through recovery of credit-impaired loan and interest receivables through court proceedings. They are carried at amortised cost and are subject to the ECL model. An impairment allowance of HK\$6,756,000 had been provided at 30 September 2024 (31 March 2024: HK\$2,326,000).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

15. TRADE AND OTHER PAYABLES

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Trade payables (<i>note</i>)	1,609	9,374
Other payables and accruals	2,830	4,504
Receipt in advance	1,910	4,609
Amounts due to non-controlling interests	138	138
	6,487	18,625

Note:

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
0 to 30 days	485	8,249
31 to 90 days	50	62
91 to 180 days	119	218
Over 180 days	955	845
	1,609	9,374

The average credit period is within 90 days for the six months ended 30 September 2024 (30 September 2023: within 90 days).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

16. BANK BORROWINGS

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Advances drawn on bill receivables discounted with full recourse (<i>note</i>)	–	24,487

Note:

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 12(ii)), the amount was repayable within one year and carried interest at the banks' lending rate plus certain basis points.

An analysis of the carrying amount of bank borrowings is as follows:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
The carrying amount of bank borrowings that contain a repayable on demand clause (classified under current liabilities)		
Within one year	–	24,487
Less: amounts shown under current liabilities	–	(24,487)
Amounts shown under non-current liabilities	–	–

All of the banking facilities are subject to fulfillment of covenants. If the Group is in breach of the covenants, the drawn down facilities will become repayable on demand. In addition, certain of the Group's bank borrowings contain covenants which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with the covenants of the banking facilities and does not consider it is probable that the banks will exercise their discretion to demand repayment so long as the Group continues to meet the requirements. At 30 September 2024, no amount had been drawn down from facilities (31 March 2024: none of the covenants relating to the drawn down facilities had been breached).

All of the bank borrowings are carried at amortised cost.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

17. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at 30 September 2024:

	At 30 September 2024 HK\$'000 (Unaudited)	At 31 March 2024 HK\$'000 (Audited)
Within one year	540	824
After one year but within two years	165	–
	705	824

18. AMOUNTS RECEIVED FROM A SHAREHOLDER

The amounts received from a shareholder, Champion Alliance Enterprises Limited (“**Champion Alliance**”), which were accounted for as a loan from a shareholder, are unsecured, interest-free and repayable at the end of the twelve-month period from the date of the loan facility agreement. Under the agreement, the loan facility is extendable for another twelve-month period and subsequent twelve-month period(s), or on such other date at the request of the Company and agreed by the shareholder in writing. The funds received from Champion Alliance have been applied as working capital of the Group to support its business development. Champion Alliance has undertaken not to demand for repayment of the amounts due to it (which are unsecured and interest-free) until the Group is financially viable to do so. On 16 October 2023, all outstanding amounts received from a shareholder was settled. There was no outstanding amount received from a shareholder at 31 March 2024 and 30 September 2024.



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

19. NOTES PAYABLE

On 2 January 2020, the Company entered into a placing agreement with an independent placing agent, pursuant to which the Company agreed to place through the placing agent, on a best effort basis, to independent third parties the three-year secured notes with an aggregate principal amount of up to HK\$300,000,000 and carrying interest at 7.125% per annum.

On 15 January 2020, the Company completed the issue of the first tranche of the notes of an aggregate principal amount of HK\$50,000,000 which would be due on 16 January 2023. The notes payable are secured by a debenture which incorporating a first floating charge over all the undertakings, property and assets of a subsidiary of the Company engaging in the money lending business in favour of a security trustee as trustee for and on behalf of the noteholders.

On 16 January 2023, the Company entered into a deed of amendment with the noteholders pursuant to which the noteholders agreed to extend the maturity dates of the notes to the fifth anniversary of the issue date.

The Group had repaid HK\$10,000,000, HK\$22,000,000 and HK\$18,000,000 of the principal amount of the notes in January 2023, September 2023 and October 2023 respectively by utilising surplus funds on hand for the purpose of saving finance costs, accordingly, at 31 March 2024, all outstanding amount of notes payable was settled.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

20. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 per share '000	HK\$'000	Number of convertible preferred shares of HK\$0.01 per share '000	HK\$'000	Total HK\$'000
Authorised:					
At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024	30,000,000	300,000	27,534,000	275,340	575,340
Issued and fully paid:					
At 1 April 2023, 31 March 2024 and 1 April 2024	9,115,435	91,154	3,089,833	30,899	122,053
Issue of new shares under placing (<i>note</i>)	1,822,980	18,230	–	–	18,230
At 30 September 2024	10,938,415	109,384	3,089,833	30,899	140,283

Note:

On 21 June 2024, a total of 1,822,980,000 placing shares have been successfully placed to not less than six places at the placing price of HK\$0.0193 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds arising from the placing amounted to HK\$34,341,000 (gross proceeds of HK\$35,184,000).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

21. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2024:

(a) Key management personnel remuneration

The key management personnel of the Group included the directors of the Company. Details of key management personal remuneration are summarised below:

	For the six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Salaries and other short-term employee benefits	1,167	1,217
Post-employment benefits	105	119
	1,272	1,336

(b) Outstanding balances with related parties

- (i) Details of the amounts received from a shareholder are disclosed in note 18.
- (ii) The amounts due to non-controlling interests disclosed in note 15 are unsecured, interest-free and repayable on demand.

22. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR ISSUE

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 are authorised for issue by the Board on 28 November 2024.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2024

23. EVENT AFTER REPORTING PERIOD

The Company has implemented a capital reorganisation on 30 August 2024 and the Capital Reorganisation has become effective on 3 October 2024 (the “**Capital Reorganisation**”). On 30 August 2024, the Company proposed to consolidate every ten (10) issued existing shares into one (1) consolidated share (the “**Share Consolidation**”). Upon the Share Consolidation becoming effective, a capital reduction has taken place which involved: (i) the cancellation of any fractional consolidated shares in the issued share capital of the Company arising from the Share Consolidation; and (ii) the reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by cancelling the paid-up share capital of the Company to the extent of HK\$0.09 on each of the then issued consolidated shares (the “**Capital Reduction**”). As all of the conditions of the Capital Reorganisation as stated in the circular of the Company dated 6 September 2024, including the passing of a special resolution by the Shareholders to approve the Capital Reorganisation at the annual general meeting held on 30 September 2024, have been fulfilled, the Capital Reorganisation has become effective on 3 October 2024.

For the details of the Capital Reorganisation, please refer to the announcements of the Company dated 30 August 2024 and 3 October 2024; and the circular of the Company dated 6 September 2024.



Other Information

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2024 (30 September 2023: nil).

SHARE SCHEME

As at 30 September 2024, the Company and its subsidiaries had not adopted any share option scheme or share award scheme.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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 or its associated corporations (within the meaning of Part XV of the SFO) as 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 the Model Code contained in the Listing Rules, were as follows:

Long position in the Shares:

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Wang Jingyu (" Ms. Wang ")	Interest of controlled corporation	2,444,359,944 (Note 2)	22.35%

Notes:

1. The approximate percentage of the Company's issued Shares was calculated on the basis of 10,938,415,181 Shares in issue as at 30 September 2024.
2. These interests were held by Champion Alliance Enterprises Limited ("**Champion Alliance**"), a wholly-owned subsidiary of Elite Prosperous Enterprises Limited ("**Elite Prosperous**") which in turn was wholly owned by Ms. Wang. Ms. Wang was also the sole director of Champion Alliance and Elite Prosperous. Accordingly, Ms. Wang was deemed to be interested in the 2,444,359,944 Shares under the SFO.

Save as disclosed above, as at 30 September 2024, none of the directors or chief executive of the Company had registered an interest or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2024.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2024, the interests and short positions of each person, other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Long positions in the Shares:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Ms. Wang	Interest of controlled corporation	2,444,359,944 (Note 2)	22.35%
Elite Prosperous	Interest of controlled corporation	2,444,359,944 (Note 2)	22.35%
Champion Alliance	Beneficial owner	2,444,359,944 (Note 2)	22.35%

Notes:

- The approximate percentage of the Company's issued Shares was calculated on the basis of 10,938,415,181 Shares in issue as at 30 September 2024.
- These interests were held by Champion Alliance, a wholly-owned subsidiary of Elite Prosperous which in turn was wholly owned by Ms. Wang. Ms. Wang was also the sole director of Champion Alliance and Elite Prosperous. Accordingly, Ms. Wang and Elite Prosperous were deemed to be interested in the 2,444,359,944 Shares under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares as at 30 September 2024 as required pursuant to section 336 of the SFO.



Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2024.

UPDATES ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report up to 12 December 2024, being the latest practicable date before printing of this interim report:

Ms. Chan Yuk Yee ("**Ms. Chan**") resigned from her position as an executive director, the company secretary and the authorized representative of the Company and ceased to be a member of the executive committee of the Company with effect from 18 November 2024.

Following the resignation of Ms. Chan, Ms. Yiu Wai Yee, Catherine an executive director, has been appointed as the company secretary and the authorized representative of the Company with effect from 18 November 2024.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 September 2024.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited interim results of the Group for the Period have been reviewed by the audit committee of the Board (the "**Audit Committee**") in compliance with Rule 3.21 of the Listing Rules and the relevant code provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules. The Audit Committee comprises all the independent non-executive directors including Mr. Yam Kwong Chun, Mr. Chai Chi Keung and Mr. Wong Chi Kit.

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

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

By Order of the Board
Reliance Global Holdings Limited
Wang Jingyu
Chairlady

Hong Kong, 28 November 2024