

CULTIVATING  
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耕耘財富 收穫成功



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)



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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:**  
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 Investor Services 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
PRINCIPAL PLACE OF BUSINESS	Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing Hong Kong
	Telephone: (852) 2959 7200 Facsimile: (852) 2310 4824 E-mail address: sty@styland.com
SHAREHOLDERS' SERVICE HOTLINE	Telephone: (852) 2959 3123 Facsimile: (852) 2310 4824 E-mail address: shareholder@styland.com
WEBSITE	<a href="http://www.styland.com">http://www.styland.com</a>
INVESTORS' WEBSITE	<a href="http://www.irasia.com/listco/hk/styland/">http://www.irasia.com/listco/hk/styland/</a>



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 2025 (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	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Turnover</b>	3	<b>32,771</b>	20,366
Revenue	3	27,047	12,774
Costs of brokerage services		(2,174)	(1,011)
Other income		3,796	2,387
Administrative expenses		(23,883)	(23,228)
Selling and distribution expenses		(9,723)	(584)
Change in fair value of financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)		1,469	947
Gain on disposal of financial assets at FVTPL		61	204
Expected credit losses (“ <b>ECL</b> ”) recognised in respect of loans receivable		–	(981)
ECL recognised in respect of accounts receivable		–	(228)
ECL recognised in respect of other receivables		(149)	(149)
Reversal of ECL recognised in respect of loans receivable		312	789
Reversal of ECL recognised in respect of accounts receivable		14	48
Finance costs		(6,261)	(8,988)
<b>Loss before taxation</b>	4	<b>(9,491)</b>	(18,020)
Income tax expenses	5	(93)	–
<b>Loss and total comprehensive expense for the period</b>		<b>(9,584)</b>	(18,020)
<b>Loss per share</b>			
– Basic and diluted loss per share	7	(HK\$0.013)	(HK\$0.025)




# Condensed Consolidated Statement of Financial Position

		At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
	Notes		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		6,666	7,623
Investment property		383,000	383,000
Intangible assets		–	–
Financial asset at FVTPL	11	7,230	7,143
Other receivables, deposits and prepayment		608	608
Loans receivable	8	13,592	16,758
		<b>411,096</b>	415,132
<b>Current assets</b>			
Loans receivable	8	31,647	57,285
Accounts receivable	9	15,716	15,578
Other receivables, deposits and prepayments		3,271	4,799
Financial asset at fair value through other comprehensive income ("FVOCI")	11	–	–
Financial assets at FVTPL	11	4,321	3,200
Client trust funds		205,617	134,002
Cash and cash equivalents		23,804	26,663
		<b>284,376</b>	241,527
<b>Total assets</b>		<b>695,472</b>	656,659



# Condensed Consolidated Statement of Financial Position



	Notes	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
<b>Current liabilities</b>			
Accounts payable	10	213,774	138,286
Other payables and accruals		8,591	10,814
Promissory notes payable	12	11,333	36,333
Loans		133,298	161,836
Lease liabilities		1,955	1,543
Tax payable		93	–
		<b>369,044</b>	348,812
<b>Net current liabilities</b>		<b>(84,668)</b>	(107,285)
<b>Total assets less current liabilities</b>		<b>326,428</b>	307,847
<b>Non-current liabilities</b>			
Promissory notes payable	12	52,200	23,200
Lease liabilities		3,830	4,665
Long service payment obligation		670	670
		<b>56,700</b>	28,535
<b>Net assets</b>		<b>269,728</b>	279,312
<b>Equity</b>			
Share capital		73,305	73,305
Reserves		196,423	206,007
<b>Total equity</b>		<b>269,728</b>	279,312

## Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company						
	Share capital HK\$'000	Share premium* HK\$'000	Capital redemption reserve* HK\$'000	Special capital reserve* HK\$'000	Contributed surplus* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000
At 1 April 2025	73,305	192,452	7,480	571,147	512,667	(1,077,739)	279,312
Loss and total comprehensive expense for the period	-	-	-	-	-	(9,584)	(9,584)
<b>At 30 September 2025</b>	<b>73,305</b>	<b>192,452</b>	<b>7,480</b>	<b>571,147</b>	<b>512,667</b>	<b>(1,087,323)</b>	<b>269,728</b>
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

\* The reserves accounts comprise the Group's total reserves of HK\$196,423,000 in the condensed consolidated statement of financial position as at 30 September 2025.





# Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash from operating activities	30,396	20,588
Net cash from/(used in) investing activities	208	(76)
Net cash used in financing activities	(31,870)	(19,556)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,266)</b>	<b>956</b>
Cash and cash equivalents at 1 April	19,408	18,735
<b>Cash and cash equivalents at 30 September</b>	<b>18,142</b>	<b>19,691</b>
<b>Analysis of the balances of cash and cash equivalents, represented by:</b>		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	23,804	21,582
Bank overdraft	(5,662)	(1,891)
	<b>18,142</b>	<b>19,691</b>

# 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"**).

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the HKICPA, which collective term includes all applicable individual HKFRS accounting standards, HKAS and Interpretations (**"HKFRS Accounting Standards"**).

## 2. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standards effective as of 1 April 2025. The Group has not earlier adopted any new and amended HKFRS Accounting Standards that have been issued but are not yet effective.

### **Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 April 2025**

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the amended HKFRS Accounting Standards 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.



# Notes to the Condensed Consolidated Interim Financial Statements



## 2. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

### Issued but not yet effective HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments <sup>(1)</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>(1)</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity <sup>(1)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(2)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(2)</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(2)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

<sup>(1)</sup> Effective for annual periods on or after 1 January 2026

<sup>(2)</sup> Effective for annual periods on or after 1 January 2027

<sup>(3)</sup> 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 HKFRS Accounting Standards 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;

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

- the property investment segment engages in letting of properties; and
- the securities trading segment engages in trading of securities and derivative products.

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

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Financial services</b>		
Fees and commission income from:		
Brokerage income	2,978	2,091
Corporate finance		
– Advisory service income	–	784
Management fee income	16,912	–
Interest income from brokerage financing and other financing	1,018	1,139
	20,908	4,014
<b>Mortgage financing</b>		
Interest income from mortgage financing	2,570	5,150
<b>Insurance brokerage</b>		
Commission income	541	485
<b>Property investment</b>		
Rental income	3,000	3,000
<b>Securities trading</b>		
Dividend income	28	125
<b>Revenue for the period</b>	<b>27,047</b>	<b>12,774</b>
Proceeds from trading of securities	5,724	7,592
<b>Turnover for the period</b>	<b>32,771</b>	<b>20,366</b>



# Notes to the Condensed Consolidated Interim Financial Statements

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Timing of revenue recognition</b>		
– at a point in time	20,431	2,576
– over time	–	784
	<b>20,431</b>	<b>3,360</b>

### 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 2025

	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	20,908	2,570	541	3,000	28	–	27,047
Inter-segment revenue	12	–	–	–	–	(12)	–
	<b>20,920</b>	<b>2,570</b>	<b>541</b>	<b>3,000</b>	<b>28</b>	<b>(12)</b>	<b>27,047</b>
Segment results	5,815	(3,992)	(357)	1,773	1,379	–	4,618
Unallocated income							527
Unallocated expenses							(14,636)
Loss before taxation							<b>(9,491)</b>

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

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)

#### Other segment information

For the six months ended 30 September 2025

	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
<b>Amounts included in the measurement of segment profit or loss or segment assets:</b>							
Change in fair value of financial assets at FVTPL	-	-	-	-	1,387	82	1,469
Gain on disposal of financial assets at FVTPL	-	-	-	-	61	-	61
ECL recognised in respect of other receivables	(149)	-	-	-	-	-	(149)
Reversal of ECL recognised in respect of loans receivable	102	210	-	-	-	-	312
Reversal of ECL recognised in respect of accounts receivable	14	-	-	-	-	-	14
Bad debt recovery	8	852	-	-	-	-	860
Bad debt written-off	-	(5,084)	-	-	-	-	(5,084)
Depreciation – owned assets	(9)	(3)	(1)	(221)	-	(281)	(515)
Depreciation – right-of-use assets	-	(124)	-	-	-	(748)	(872)
Gain on exchange difference, net	214	-	-	-	-	-	214
Addition to non-current assets (Note)	7	-	-	14	-	409	430
<b>Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:</b>							
Interest income	-	-	-	-	-	229	229
Finance costs	-	(6)	-	-	-	(6,255)	(6,261)

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





# Notes to the Condensed Consolidated Interim Financial Statements

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Other segment information (Continued)

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
<b>Amounts included in the measurement of segment profit or loss or segment assets:</b>							
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
<b>Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:</b>							
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.

#### 4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment		
– owned assets	515	609
– right-of-use assets	872	581
Salaries, allowances and other benefits (including retirement benefit scheme contributions)	11,470	14,951

#### 5. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

There was no deferred tax credit during the six months ended 30 September 2025 and 2024.

#### 6. DIVIDENDS

The Board did not recommend a payment of interim dividend for the Review Period (for the six months ended 30 September 2024: 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\$9,584,000 (for the six months ended 30 September 2024: HK\$18,020,000) and the weighted average number of 733,046,541 ordinary shares (for the six months ended 30 September 2024: 712,640,427 ordinary shares) in issue for the Review Period.

Diluted loss per share for the Review Period was the same as the basic loss per share because there were no dilutive potential ordinary shares during the Review Period.

Diluted loss per share for the six months ended 30 September 2024 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.



# Notes to the Condensed Consolidated Interim Financial Statements

## 8. LOANS RECEIVABLE

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Securities dealing and brokerage services:		
– Secured margin loans	8,772	9,049
– Unsecured margin loans	1,582	1,474
Less: ECL allowance	(1,759)	(1,861)
	8,595	8,662
Financing businesses:		
– Secured mortgage loans	35,064	67,765
– Unsecured loans	14,745	12,626
Less: ECL allowance	(13,165)	(15,010)
	36,644	65,381
	45,239	74,043
The Group's loans receivable, net of ECL allowance, are analysed into:		
– Non-current assets	13,592	16,758
– Current assets	31,647	57,285
	45,239	74,043

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

At 30 September 2025, the loan balance of mortgage financing, net of ECL allowance, was HK\$32,514,000 (31 March 2025: HK\$61,251,000).

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.

## 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 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
On demand or within 1 year	23,052	48,623
Over 1 year but not more than 5 years	4,107	5,345
Over 5 years	9,485	11,413
	<b>36,644</b>	65,381

## 9. ACCOUNTS RECEIVABLE

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Accounts receivable	17,031	16,907
Less: ECL allowance	(1,315)	(1,329)
	<b>15,716</b>	15,578
Balance in relation to:		
– Securities and futures dealing and brokerage services	12,871	12,732
– Financial services	2,819	2,819
– Insurance brokerage	26	27
	<b>15,716</b>	15,578

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

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 6 months	14,210	14,492
Over 6 months but not more than 1 year	449	68
Over 1 year	1,057	1,018
	<b>15,716</b>	15,578



# Notes to the Condensed Consolidated Interim Financial Statements

## 10. ACCOUNTS PAYABLE

Accounts payable are mainly in relation to securities and futures dealing and brokerage services. Included in accounts payable represented HK\$211,866,000 (31 March 2025: HK\$138,233,000) which are interest-bearing at 0.01% (31 March 2025: 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 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
United States dollar	67,890	59,521
New Taiwan dollar	76,669	28,993
Renminbi	259	120
Great British Pound	174	167

## 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).

## 11. FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>As at 30 September 2025 (unaudited)</b>				
<b>Financial assets</b>				
Financial assets at FVTPL				
– Listed securities (Note a)	4,321	–	–	4,321
– Investment in a life insurance policy (Note b)	–	7,230	–	7,230
Financial asset at FVOCI				
– An unlisted equity security (Note c)	–	–	–	–
	4,321	7,230	–	11,551

### As at 31 March 2025 (audited)

<b>Financial assets</b>				
Financial assets at FVTPL				
– Listed securities (Note a)	3,200	–	–	3,200
– Investment in a life insurance policy (Note b)	–	7,143	–	7,143
Financial asset at FVOCI				
– An unlisted equity security (Note c)	–	–	–	–
	3,200	7,143	–	10,343

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 2025, 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 by using the net asset value of the entity. The effects of the unobservable inputs are not significant.





# Notes to the Condensed Consolidated Interim Financial Statements



## 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. PROMISSORY NOTES PAYABLE

As at 30 September 2025, the promissory notes bore interest at 8% (31 March 2025: 8%) per annum and were repayable as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within one year	11,333	36,333
Over one year but within two years	23,200	23,200
Over two years but within five years	29,000	–
	<b>63,533</b>	59,533
Less: Repayable within one year	<b>(11,333)</b>	(36,333)
Carrying amount shown under non-current liabilities	<b>52,200</b>	23,200

## 13. CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities.

## 14. EVENT AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in this Report, there were no significant events affecting the Group after the end of the reporting period up to the date of this Report.

## Results

During the Review Period, the Group's turnover was approximately HK\$32,771,000 as compared to approximately HK\$20,366,000 for the corresponding period in 2024, while the loss attributable to the owners of the Company was approximately HK\$9,584,000 as compared to the loss of approximately HK\$18,020,000 for the corresponding period in 2024.

## 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 four 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) and Type 9 (Asset Management).

- **Brokerage**

The Hong Kong stock market has been very volatile in the Review Period due to two main factors. One of these factors was the geopolitical tension, such as the Russia Ukraine Conflict, the on-going confrontation between Israel and Palestine, and tense bilateral relationship between China and the United States. Also, the potential high tariffs by the Trump administration resulted in severe trade tensions around the global markets. The other factor was the interest rate adjustments. The Federal Reserve has kept interest rates at more than 5% until September 2024 and lowered interest rates five times by 150 basis points in total. In Hong Kong, the prime rate quoted by the Hong Kong and Shanghai Banking Corporation Limited adjusted downward by less than 150 basis points in total. The Hang Seng Index exhibited high volatility in FY2025 with the wide range of changes of over 3,500 points. The average daily turnover of the market for the nine months ended 30 September 2025 was approximately HK\$256 billion, an increase of 126% when compared to approximately HK\$113 billion for the nine months ended 30 September 2024.

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 5% when compared to the corresponding period in 2024 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\$1.5 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 2025, the net balance of the brokerage financing loans stood at approximately HK\$14,437,000. In light of the sluggishness of the IPO market in Hong Kong in 2025, 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. Thanks to such effective credit policy, the bad debt provision for our brokerage financing business was kept at an immaterial level.

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 2025, 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 after the financial year ended 31 March 2020.

- **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.

As at 30 September 2025, the Group has set up two funds, namely EL Global Multi-Strategy Fund OFC – Horizon 21 Fund (the “**Horizon 21 Fund**”) and Ever-Long Global Multi-Strategies Fund SPC – Golden Lion Fund SP (the “**Golden Lion Fund**”).

The duration of the funds is perpetual (i.e. no maturity date) until redemption by the subscribers or when the fund managers consider that the investment objectives and strategies of the funds are no longer visible and choose to wind down the funds. This largely depends on the market conditions and performance of the funds.

The investment funds represent interests held by the Group for management fees and the investment funds are held in the form of limited partnership interest of the funds but these funds and the assets held by these funds were not consolidated into the accounts of the Group.

As the manager of the funds, the Group is primarily responsible for (i) exercising investment decisions based on the investment objectives of the funds and according to the terms of the funds; (ii) making dividend distributions to subscribers; (iii) monitoring the performance of the underlying investments of the funds; and (iv) providing updates on the performance of the funds to subscribers.



## Management Discussion and Analysis

Details of the Horizon 21 Fund and the Golden Lion Fund were summarised as follows:

### *The Horizon 21 Fund*

Fund structure	:	Private open-ended fund registered under the Securities and Futures Ordinance (the “SFO”)
Investment objective	:	To generate medium to long term capital growth with a focus on global markets
Underlying investment	:	<ol style="list-style-type: none"><li>1. Listed shares in China, Hong Kong and United States</li><li>2. Fixed income products such as high-yielding debt securities or promissory notes</li><li>3. Derivatives such as index futures/options and/or stock options</li></ol>
Identity of prospective customers	:	Independent third party professional investors seeking to immigrate to Hong Kong through the capital investment scheme
Minimum initial size	:	The minimum total subscription amount is HK\$1 million
Determination of fee rates	:	Calculation of management fee is based on a percentage of the net asset value as at each valuation date. Calculation of the performance fee is based on a percentage of the investment fund’s aggregate profits and losses accrued as at each valuation day.  The rates of the management fee and performance fee are in line with market practice

As at 30 September 2025, the asset under management for the Horizon 21 Fund was nil because there was no investor and/or subscriber for the fund yet.

### *The Golden Lion Fund*

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies

- Underlying investment : 1. Certificates of deposit, time deposits and notes
2. Corporate bond
3. United States treasury bills
4. Mutual fund
5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and United States
6. Derivatives such as index futures/options and/or stock options

Identity of customers : The investors are independent third parties (defined under the Listing Rules)

Minimum initial size : The minimum initial investment per subscriber of Class A shares is US\$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US\$50,000 (or its equivalent in any other currency)

Determination of fee rates : The rates of the management fee and performance fee are in line with market practice.

The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollars monthly in arrears as soon as reasonably practicable after the end of each calendar months.

In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees.

The total unaudited asset under management of the Golden Lion Fund as at 30 September 2025 is approximately US\$219 million (equivalent to approximately HK\$1,708 million). During the Review Period, the revenue of approximately HK\$17 million generated from asset management business were solely from two investment agreements under the Golden Lion Fund.





## Management Discussion and Analysis

- **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 2025, the Group had 23 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. Customer sentiment remained soft in Hong Kong and the property market has not recovered. 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\$32,514,000 as at 30 September 2025, 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 2025 ranged from approximately HK\$142,000 to approximately HK\$5,503,000, and the amounts due from the single largest and the five largest clients were approximately HK\$5,503,000 and HK\$16,306,000 respectively, representing approximately 16.92% and 50.15% of such loan portfolio.

The interest rates offered to clients ranged from 7.2% to 20.4% per annum in our mortgage loan portfolio as at 30 September 2025. 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\$2,570,000. We continued to adopt a prudent and cautious approach in running our mortgage financing business by maintaining the loan-to-value ("**LTV**") ratio for new loan drawdowns at a conservative level.

- **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 30 September 2025, the Group held one investment property, which is located at Fei Ngo Shan Road, Hong Kong (the “**Fei Ngo Shan Property**”).

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 2025, the market value of the Fei Ngo Shan Property was approximately HK\$383,000,000. 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.

- **Securities Trading**

As at 30 September 2025, the Group held a portfolio of listed securities investments consisting of 14 securities, which were engaged in the sectors of (i) consumer discretionary; (ii) healthcare; (iii) properties and construction; (iv) financials; (v) industrials; and (vi) others. The net realised and unrealised gains were approximately HK\$61,000 and approximately HK\$1,387,000, 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 tense bilateral relationship between China and the United States and potential high tariffs by the Trump administration have 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 five times by 150 basis points in total since September 2024, however, the prime rate quoted by The Hong Kong and Shanghai Banking Corporation Limited was adjusted downwards only by less than 150 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 2025, the Group's net asset value was approximately HK\$269,728,000 (31 March 2025: approximately HK\$279,312,000) and cash at bank and in hand were approximately HK\$23,804,000 (31 March 2025: HK\$26,663,000) of which approximately 95% was held in Hong Kong dollar, approximately 4% in United States dollar and approximately 1% in Renminbi.

As at 30 September 2025, the Group had bank overdraft of approximately HK\$5,662,000 (31 March 2025: HK\$7,255,000), bank loans of approximately HK\$127,636,000 (31 March 2025: HK\$131,281,000), other loans of HK\$Nil (31 March 2025: HK\$23,300,000), promissory notes payable of approximately HK\$63,533,000 (31 March 2025: HK\$59,533,000) and lease liabilities of approximately HK\$5,785,000 (31 March 2025: HK\$6,208,000). The gearing ratio, calculated on the basis of the Group's total borrowings to the shareholders' fund, was about 0.75 (31 March 2025: 0.81).

As at 30 September 2025,

- (i) bank loans of approximately HK\$123,546,000 (31 March 2025: HK\$127,110,000) were interest-bearing at 1.9% (31 March 2025: 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\$383,000,000 (31 March 2025: HK\$383,000,000);
- (ii) bank loans of approximately HK\$4,090,000 (31 March 2025: HK\$4,171,000) were interest-bearing at 1.26% (31 March 2025: 1.26%) per annum over Secured Overnight Financing Rate, were secured by the Fei Ngo Shan Property with a carrying value of approximately HK\$383,000,000 (31 March 2025: HK\$383,000,000), 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\$7,230,000 (31 March 2025: HK\$7,143,000), and were guaranteed by the Company;
- (iii) promissory notes payable bore interest at 8% (31 March 2025: 8%) per annum;
- (iv) bank overdraft amounted to HK\$5,662,000 (31 March 2025: HK\$7,255,000) was interest-bearing at higher of the bank's prime lending rate per annum and 2.5% per annum over 3-month HIBOR, and is secured by certain securities of margin clients' charged to the loans receivable of the Group with carrying amount of HK\$12,429,000 (31 March 2025: HK\$14,809,000) and guaranteed by the Company; and
- (v) the applicable interest rates for lease liabilities ranged from 5.25% to 6.19% (31 March 2025: 5.90% to 6.56%).

As at 31 March 2025,

- (i) other loans of approximately HK\$10,300,000 were interest-bearing at 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\$10,921,000 and jointly guaranteed by the Company and an entity within the Group;
- (ii) other loans of approximately HK\$6,000,000 were interest-bearing at 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\$9,258,000; and
- (iii) other loans of approximately HK\$7,000,000 were interest-bearing at 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\$8,028,000 and guaranteed by an entity within the Group.

All such other loans were fully settled during the Review Period.



# Management Discussion and Analysis

## Credit Risk

For the financial services businesses, the Group is strictly in compliance with 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 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 including 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 action 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 the management, who have acted in compliance with the SFO, have been set up to monitor the operations, the settlement matters of traded financial products and cash, and to provide clients services of the regulated activities. As at 30 September 2025, the number of responsible officers of the Group registered under the SFO for each regulated activity under the financial services segment were as follows:

Type of license	Regulated activity	Number of responsible officers
Type 1	Dealing in securities	4
Type 2	Dealing in futures contracts	2
Type 4	Advising on securities	4
Type 9	Asset management	2

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 address proof, 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 2025, the amount of undrawn banking facilities of the Group was approximately HK\$7,127,000.

### **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, United States 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 United States 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 2025, the Group had 48 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

Except as disclosed elsewhere in this Report, there were no significant events affecting the Group after the end of the reporting period up to the date of this Report.



## Directors' Interests in Securities

As at 30 September 2025, 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:

		Number of ordinary shares	Percentage
	Nature of Interest		
Mr. Cheung Hoo Win (Note)	Interest of controlled corporation	389,799,559	53.18%

Note: As at 30 September 2025, Kenvonia Family Limited ("Kenvonia"), which was beneficially owned as to 33.33% by Mr. Cheung Hoo Win, held 389,799,559 ordinary shares of the Company, representing approximately 53.18% 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 2025, 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 2025, 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 2025, 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 2025, the Company had been notified of the following interests in the Company:

	Nature of Interest	Number of ordinary shares	Percentage
Kenvonia	Beneficial owner	389,799,559	53.18%
Ms. Cheung Lok Chi	Interest of controlled corporation (Note 1)	389,799,559	53.18%
Mr. Cheung Hoo Yin	Interest of controlled corporation (Note 1)	389,799,559	53.18%
	Beneficial owner (Note 2)	46,579,657	6.35%
		436,379,216	59.53%

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 2025, 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 upholding 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	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short-term benefits	1,068	1,068
Post-employment benefits	9	11
	<b>1,077</b>	<b>1,079</b>

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	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Commission received from Mr. Cheung Chi Shing (Note 1)	18	14
Commission received from Mr. Cheung Hoo Yin (Note 2)	1	2
Interest on promissory notes payable to Elfie Limited (Note 3)	453	453
Interest on promissory notes payable to Kenvonia (Note 4)	1,974	2,200
Rental income received from K.C. (Asset) Limited (Note 5)	3,000	3,000
Consultancy fee received from Silvermine Beach Resort Limited (Note 6)	60	120
Rental expense paid to Silvermine Beach Resort Limited	4	3
Management fee income from an investment fund (Note 7)	16,912	–



## 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: Mr. Cheung Hoo Yin is one of the 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 Lok Chi ("**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 is the immediate and ultimate holding company of the Company.

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.

Note 7: The Group acts as an investment manager and general partner of an investment fund. Such investment fund is exempted from applying the equity method and is recognised as financial assets at fair value through profit or loss.

- (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 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Accounts payable (Note 1):		
Amount due to Mr. Cheung Chi Shing	987	386
Amount due to Ms. Yeung Han Yi Yvonne	585	335
Amount due to K.Y. Limited (Note 2)	30	30
Amount due to Mr. Cheung Hoo Win	562	519
Amount due to Ms. Cheung	317	243
Amount due to Mr. Cheung Hoo Yin	259	288
Amount due to Mr. Cheng Tze Hin (Note 3)	62	48
Amount due to Kenvonia	405	405
Promissory notes payable (Note 4):		
Amount due to Elfie Limited	11,333	11,333
Amount due to Kenvonia	52,200	48,200
Interest payable on promissory notes:		
Amount due to Elfie Limited	1,768	1,315
Amount due to Kenvonia	1,270	3,295
Rental deposit received:		
Amount due to K.C. (Asset) Limited	1,000	1,000
Rental receipt in advance:		
Amount due to K.C. (Asset) Limited	500	500
Management fee receivable:		
Amount due from an investment fund	2,819	2,819

Note 1: The amount is unsecured, interest bearing at 0.01% (31 March 2025: 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 2025: 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). The initial subscription price of HK\$0.138 represented (i) a discount of approximately 30.3% to the closing price of HK\$0.198 per share as quoted on the Stock Exchange on 18 August 2023; (ii) a discount of approximately 32.7% to the average closing price of approximately HK\$0.205 per share as quoted on the Stock Exchange for the past five trading days ended on 18 August 2023; and (iii) a discount of approximately 35.5% to the average closing price of approximately HK\$0.214 per share as quoted on the Stock Exchange for the past ten trading days ended on 18 August 2023. 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 are set out as follows:

	Number of warrants	Amount HK\$'000
At 1 April 2024	140,167,816	19,343
Warrants exercised during the six months ended 30 September 2024	(9,781,366)	(1,350)
At 30 September 2024	130,386,450	17,993
Warrants exercised from 1 October 2024 to 31 March 2025	(12,254,976)	(1,691)
Balance of warrants lapsed	118,131,474	16,302

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 31 March 2025, 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  
**Styland Holdings Limited**  
**Li Hancheng**  
*Non-executive Chairman*

Hong Kong, 21 November 2025





大凌集團有限公司  
STYLAND HOLDINGS LIMITED

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