

What's Hot Today:

► Aeon Credit (900.HK, Fair value HK\$13.00) optimistic on top-bottom line growth

Fair value revised up to HK\$13.00. We have met with the Mgt of Aeon Credit Services Asia (ACSA) post FY2/24 results and updated the model. The revenue assumptions for FY25E/26E were revised up by 14/16%, respectively to HK\$1.77b and HK\$1.86b, respectively, driven by stronger credit demand and successful marketing in the young segment. Owing to higher economies of scale, forecast for core net profit in FY25E/26E were boosted by 18%/31%, respectively to HK\$493mn and HK\$569mn. Based on the latest DCF valuation, ACSA's fair value is at HK\$13.00, 6% higher from the previous HK\$12.24. The valuation corresponds to about 0.6x FY2/25E PB with an estimated yield of 9.9%.

Figure 1: Financial Summary

Year to Feb 28 (HK\$ m)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,050	1,232	1,623	1,771	1,860	1,953
Reported net profit	343	374	392	493	569	597
Core net Profit	343	374	392	493	569	597
EPS (HKD)	0.82	0.89	0.94	1.18	1.36	1.42
EPS growth (%)	13.6%	9.1%	5.0%	25.8%	15.3%	4.9%
Book value per share (HKD)	8.68	9.30	9.64	9.87	10.36	10.89
P/E (x)	6.9	6.3	6.0	4.8	4.2	4.0
P/B (x)	0.7	0.6	0.6	0.6	0.5	0.5
DPS(HKD)	0.44	0.44	0.48	0.52	0.52	0.56
Dividend Yield (%)	7.8%	7.8%	8.5%	9.2%	9.2%	9.9%
Underlying ROE (%)	9%	10%	10%	12%	13%	13%

Source: Bloomberg and Sunwah Kingsway Research

Model updates.

Robust revenue growth in FY25E. The FY25/26E revenue estimate was hiked by 14%/16%, respectively mainly due to the robust credit demand in the Hong Kong market. Meanwhile, handling and late charges are expected to ease during the year on the back of asset quality improvement and less demand for cash advances as the macro economy recovers.

China & HK Indices	CLOSE	1D	YTD
HSI	16,721	-2.2%	-1.9%
HSCEI	5,879	-2.1%	1.9%
HSCCI	3,461	-2.0%	3.3%
CSI300	3,475	-0.8%	1.3%
Shanghai A	3,165	-0.5%	11.5%
Shanghai B	258	-0.2%	11.5%
Shenzhen A	1,786	-0.8%	-7.1%
Shenzhen B	1,078	-0.3%	-0.3%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	37,983	-1.2%	0.8%
S&P 500	5,123	-1.5%	7.4%
Nasdaq	16,175	-1.6%	7.8%
Nikkei Index	38,865	-1.7%	16.1%
FTSE Index	7,995	0.9%	3.4%
CAC Index	8,010	-0.2%	6.2%
DA.X Index	17,930	-0.1%	7.0%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	2,344	-1.2%	14.0%
STEEL (US\$/oz.)	2,127	-1.8%	-4.3%
SILVER (US\$/oz.)	27	-2.0%	17.8%
CRUDE OIL (US\$/bbl)	85	-4.7%	19.4%
COPPER (US\$/oz.)	9,457	0.9%	10.5%
ALUMINIUM (US\$/oz.)	2,494	1.5%	4.6%
PLATINUM (US\$/oz)	976	-0.7%	-1.7%
ZINC (US\$/oz.)	2,828	3.4%	6.4%
WHEAT (US\$/bu)	556	0.8%	-11.9%
CORN (US\$/bu)	447	1.4%	-9.5%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,186	1.2%	-9.7%
PVC (US\$/t)	N/A	N/A	14.8%
CRB	297	0.0%	3.0%
BDI			-17.4%

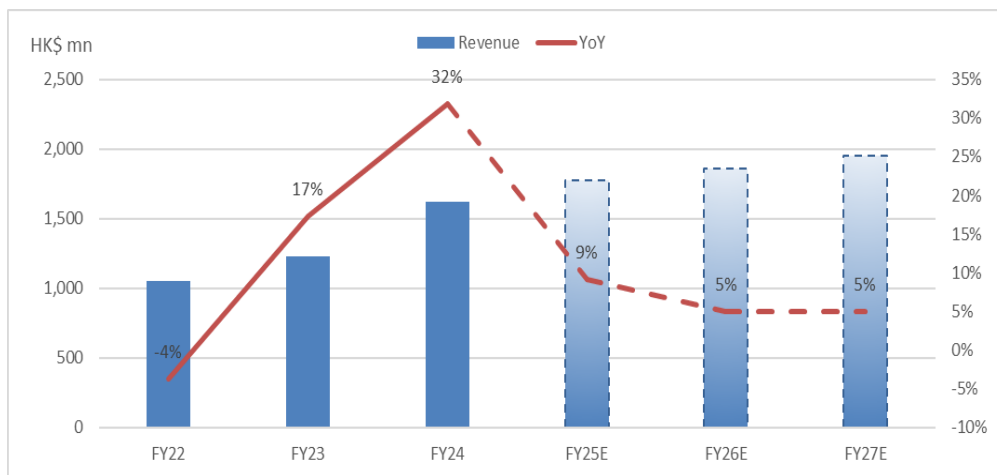
Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.838	0.940	153.230	0.914	7.237
HKD	0.128		0.120	19.556	11.667	0.924
EUR	1.064	8.340		163.130	1.028	7.704
JPY	0.007	5.114	0.613		0.596	0.047
CHF	1.095	8.572	1.028	167.653		7.915
RMB	0.138	1.083	0.130	21.170	0.126	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece		N/A
Ireland		83
Italy		139
Portugal		207
Spain		108
VIX		17

Source: Bloomberg

Latest Research Reports		
Date	Company	Analyst
29/02/2024	Xinyi Solar (968.HK)	Research Department
29/02/2024	Xinyi Energy (3868.HK)	Research Department
26/02/2024	Conant Optical (2276.HK)	Research Department
05/01/2024	Aeon Credit (900.HK)	Ensley Liu
13/10/2023	Aeon Credit (900.HK)	Howard Wong
17/04/2023	Xtep International (1368.HK)	Eason Cui
14/04/2023	Perfect Medical (1830.HK)	Research Department
03/04/2023	Meidong Auto (1268.HK)	Eason Cui
31/03/2023	Prosperous Industrial (1731.HK)	Research Department
28/03/2023	Yongda (3669.HK)	Eason Cui
17/03/2023	361 Degrees (1361.HK)	Eason Cui
13/03/2023	DONGFANG ELECTRIC (1072.HK)	Eason Cui
01/03/2023	Xinyi Energy (3868.HK)	Eason Cui
28/02/2023	Xinyi Glass (868.HK)	Ken Li
13/02/2023	Auto monthly update	Eason Cui
10/02/2023	Yuexiu Property (123.HK)	Ken Li
18/01/2023	Yongda (3669.HK)	Eason Cui
17/01/2023	Xtep (1368.HK)	Eason Cui
04/01/2023	Auto monthly update	Eason Cui
02/12/2022	Perfect Medical (1830.HK)	Research Department
01/12/2022	XPeng (9868.HK)	Eason Cui

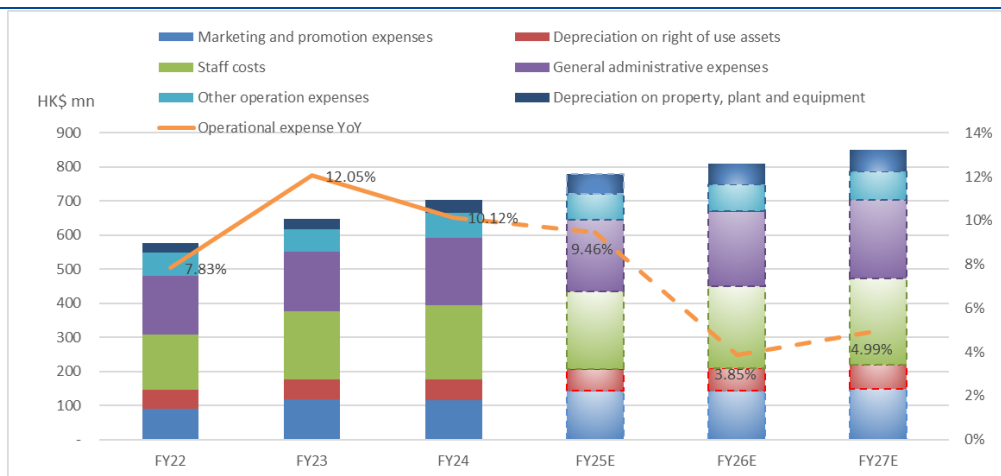
Figure 2: Revenue from FY22 to FY27E



Source: Company data, Sunwah Kingsway Research

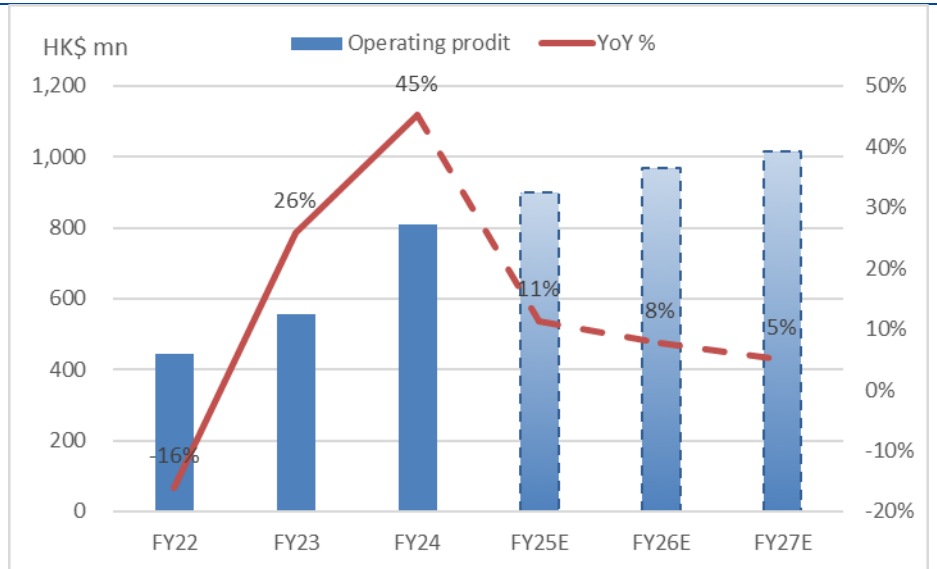
Economies of scale drive better profitability. The operating profit in FY2/24 increased by 45% YoY, showing a strong scale effect of ACSA. Looking ahead, its cost-to-income ratio is expected to gradually decline owing to effective cost controls for higher economies of scale. With a full funnel omni-channel marketing strategy, its total marketing and promotion expenses to operating income ratio is expected to decline by 0.5/1ppts to 8.5%/8.0%, respectively in FY25/26E, respectively. As the depreciation on PPE, staff costs and general administrative expenses are expected to remain stable, the total cost to income ratio is anticipated to be 46.4%/45.5%/45.5% in FY25-27E, respectively. As such, the operating profit estimate in FY25/26E is projected to grow by 25%/30% to HK\$900mn and HK\$969mn, respectively.

Figure 3: Breakdown of OPEX and OPEX ratio, FY22 to 27E



Source: Company data and Sunwah Kingsway Research

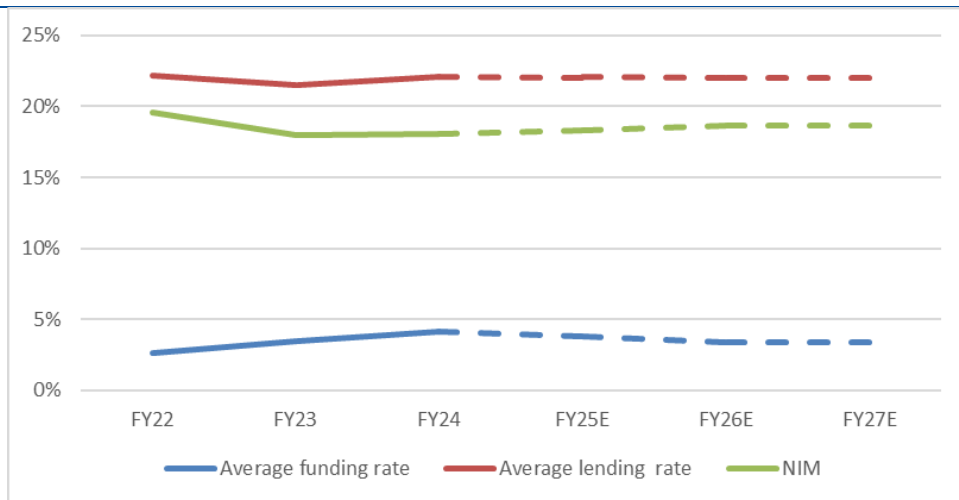
Figure 4: Operating profit, FY22 to FY27E



Source: Company data, Sunwah Kingsway Research

Expect higher NIM in FY25E. ACSA's financing structure is largely a combination of the short-term loan from its immediate holding company and bank loans of various tenors, where the loan from its immediate holding company is charged at HIBOR. In addition, as the interest rate is expected to peak soon, the company plans to gradually lock in some long-term bank loans. As such, the funding costs in the near-term is likely to decline and resulting in a higher NIM assumptions for FY25/26E by 1.1/1.8ppts, respectively to 18.3%/18.6%, up 0.3%/0.6% compared to FY24, respectively.

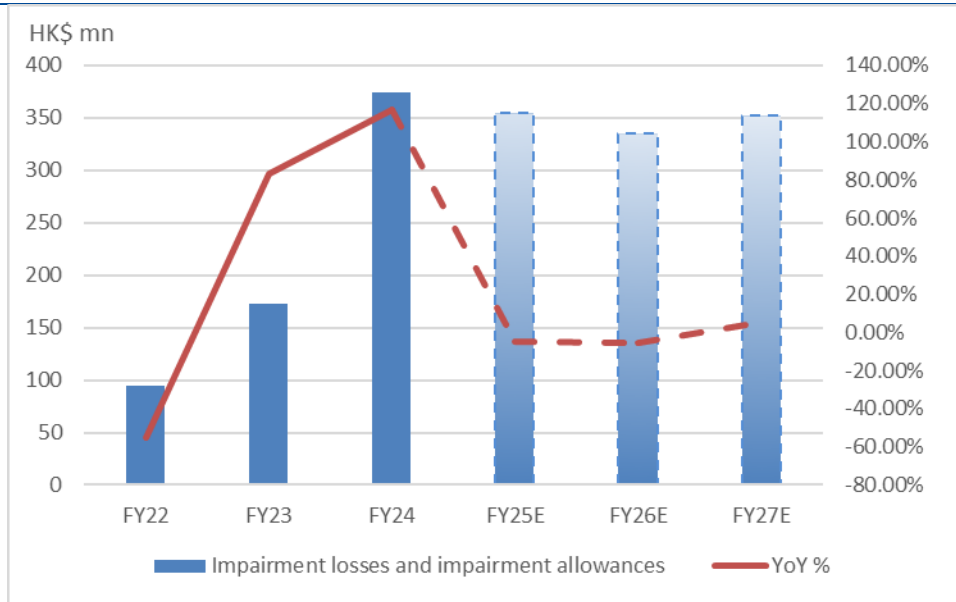
Figure 5: Net interest margin, FY22 to FY27E



Source: Company data, Sunwah Kingsway Research

Credit defaults can be a near-term swing factor. Impairment losses and allowances climbed by 116% YoY in FY2/24 and the Mgt expects that the credit defaults risk would remain high in 1Q/FY25. While the situation is expected to improve entering 2Q/FY25 as their efforts to refine its credit assessment model starts kicking in. As such, the impairment losses and allowances assumptions for FY25/26E has been revised up by 28%/17% to reflect an increase of overall credit risk.

Figure 6: Impairment losses and allowances, FY22 to FY27E



Source: Company data, Sunwah Kingsway Research

Key financial statement data (Year-ended Feb 28)

Profit & Loss (HK\$ m)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,050	1,232	1,623	1,771	1,860	1,953
Interest income	879	1,032	1,367	1,525	1,601	1,681
Interest expense	(32)	(44)	(108)	(113)	(103)	(108)
Net interest income	847	988	1,259	1,412	1,499	1,574
Fees and commissions	103	132	129	136	142	150
Handling and late charges	67	68	127	111	116	122
Operating income	1,021	1,204	1,521	1,680	1,779	1,867
Marketing expenses	(89)	(118)	(115)	(143)	(142)	(149)
Depreciation on right of use assets	(57)	(58)	(61)	(64)	(67)	(71)
Staff costs	(162)	(199)	(218)	(228)	(240)	(252)
General administrative expenses	(172)	(176)	(199)	(209)	(220)	(231)
Depreciation on property, plant and equipment	(29)	(29)	(37)	(60)	(62)	(65)
Other operation expenses	(68)	(67)	(72)	(75)	(79)	(83)
Operating profit	443	557	808	900	969	1,016
Other gains and losses	(45)	(107)	(335)	(305)	(283)	(297)
Profit before tax	398	449	473	595	686	719
Taxation	(55)	(76)	(80)	(101)	(117)	(122)
Net profit	343	374	392	493	569	597

Source: Company data and Sunwah Kingsway Research

Balance Sheet (HK\$ m)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
PP&E	100	85	172	177	186	195
Right-of-use assets	59	43	119	133	140	146
Advances and receivables	751	1,240	1,512	1,562	1,640	1,722
Prepayments, deposits and other debtors	32	64	36	44	47	49
Other non-current assets	91	158	138	137	141	147
Non-current assets	1,032	1,590	2,008	2,053	2,154	2,259
Advances and receivables	3,343	4,405	5,201	5,539	5,815	6,106
Prepayments, deposits and other debtors	64	67	79	89	93	98
Time deposits	193	13	15	13	13	13
Bank balances and cash	457	382	258	0	0	0
Current assets	4,057	4,868	5,553	5,640	5,922	6,217
Creditors and accruals	184	203	262	301	316	332
Contract liabilities	19	24	22	27	28	29
Bank borrowings	165	790	469	533	559	587
Borrowing from immediate holding company	0	0	800	852	895	939
Lease liabilities	37	34	38	53	56	59
Tax liabilities	25	94	6	44	47	49
Other current liabilities	60	46	82	51	51	51
Current liabilities	490	1,191	1,678	1,861	1,951	2,046
Bank borrowings	919	1,318	1,710	1,598	1,678	1,761
Other non-current liabilities	47	57	106	103	106	110
Non-current liabilities	966	1,374	1,816	1,700	1,784	1,871
Net assets	3,634	3,892	4,068	4,132	4,340	4,559
Total equity	3,634	3,892	4,068	4,132	4,340	4,559

Source: Company data and Sunwah Kingsway Research

Dupont Analysis	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (%)	86.1	83.2	83.0	83.0	83.0	83.0
Operating profit margin (%)	42.2	45.2	49.8	50.8	52.1	52.0
Asset turnover (x)	0.04	0.05	0.06	0.06	0.06	0.06
Underlying ROA (%)	6.7	5.8	5.2	6.4	7.0	7.0
Underlying ROE (%)	9.4	9.6	9.6	11.9	13.1	13.1

Source: Company data and Sunwah Kingsway Research

Financial Ratios	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue y-o-y growth (%)	(3.7)	17	32	9	5	5
Net profit y-o-y growth (%)	14	9.1	5.0	25.8	15.3	4.9
Operating profit margin (%)	42.2	45.2	49.8	50.8	52.1	52.0
Net profit margin (%)	32.6	30.3	24.2	27.9	30.6	30.5
Net debt (cash)/equity (%)	11.9	44.0	66.5	71.9	71.8	71.8
Net debt/total assets (%)	8.5	26.5	35.8	38.6	38.6	38.6
Current ratio (%)	827.4	408.8	331.0	303.1	303.5	303.8
Dividend payout (%)	54	49	51	44	38	39

Source: Company data and Sunwah Kingsway Research

Cash flow (HK\$ m)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
EBT	398	449	473	595	686	719
Depreciation & amortization	84	83	95	125	129	136
Impairment losses and impairment	94	173	374	355	336	352
Dividend income and gains on disposal of financial assets	(9)	(1)	(1)	(1)	(1)	(1)
Change in working capital	(448)	(1,691)	(1,346)	(333)	(345)	(363)
Tax paid	(50)	(14)	(156)	(101)	(117)	(122)
Other operating cashflow	4	(14)	(76)	5	5	5
Operating activities	74	(1,016)	(637)	644	693	726

Source: Company data and Sunwah Kingsway Research

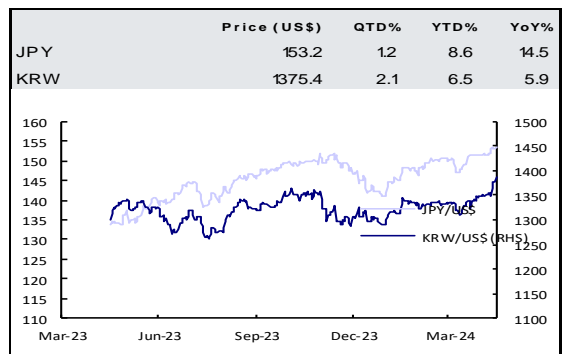
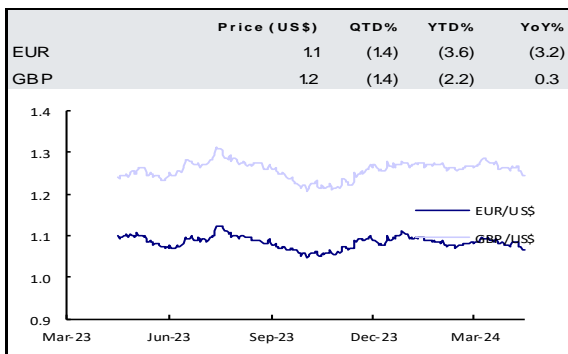
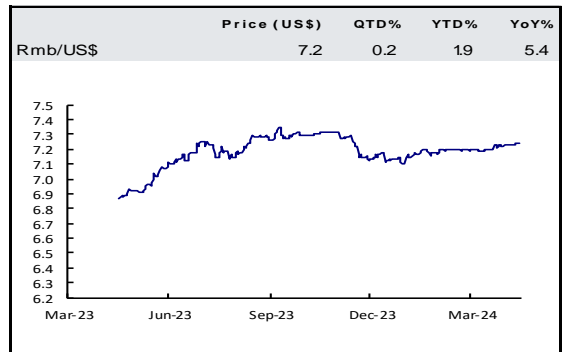
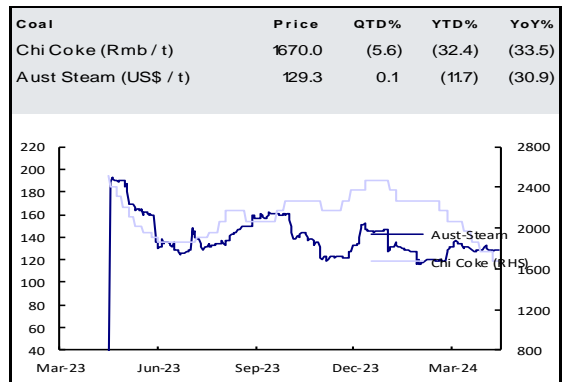
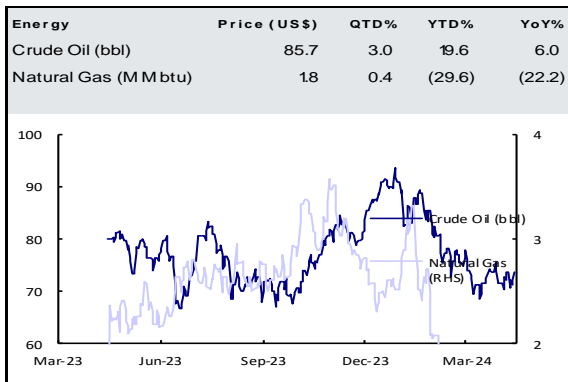
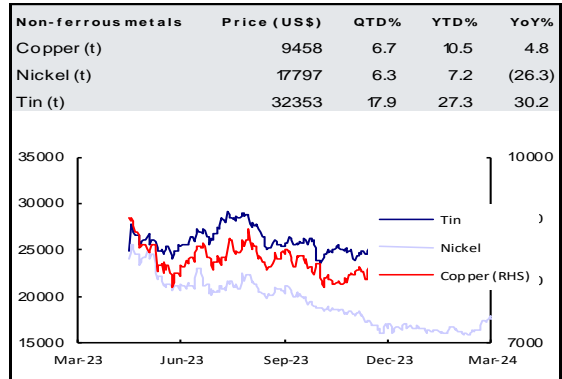
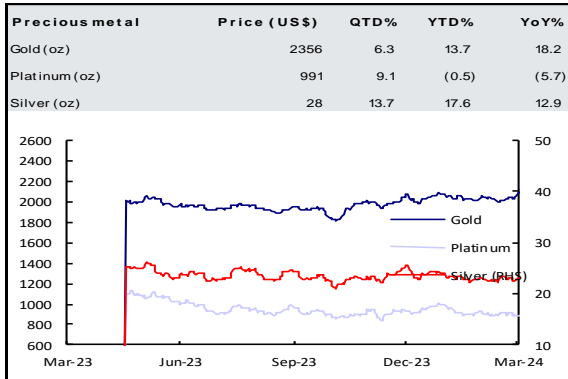
Capex	(31)	(57)	(91)	(98)	(106)	(112)
Decrease (increase) in time deposits	(29)	47	0	(20)	(20)	(20)
Other investing cashflow	8	1	1	1	1	1
Investing activities	(52)	(9)	(121)	(117)	(125)	(131)
New loans raised and repayment c	(78)	1,065	894	4	149	157
Repayment of lease liabilities	(52)	(52)	(53)	(52)	(52)	(52)
Dividends paid	(168)	(184)	(193)	(210)	(218)	(226)
Other financing cashflow	(2)	(1)	(4)	(1)	(1)	(1)
Financing activities	(299)	827	644	(259)	(122)	(123)
Inc/(dec) in cash	(277)	(198)	(114)	269	445	472
Cash at beginning of year	865	589	388	272	536	977
Foreign exchange effect	1	(4)	(2)	(4)	(4)	(4)
Cash at end of year	589	388	272	536	977	1,446

Source: Company data and Sunwah Kingsway Research

Kingsway coverage list

Name	Ticker	Market Cap (HK\$m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend FY2	Absolute performance			Latest update date
								Hist	FY1	FY2		5D%	1M%	3M%	
HANG SENG INDEX	HSI		16,721.69	(2.2)				8.8	8.3	7.7	4.6%	(0.0)	0.0	3.1	
HANG SENG CHINA ENT IND	HSCEI		5,879.58	(2.1)				8.0	7.6	7.0	4.4%	0.3	1.0	8.0	
CSI 300 INDEX	SHSZ300		3,475.84	(0.8)				13.2	13.2	10.1	3.0%	(2.6)	(2.6)	5.9	
FUYAO GLASS	3606 HK	121,840	40.85	0.9	LONG	41.50	1.6	17.5	15.2	13.1	4.1%	0.5	(1.3)	6.2	1-Sep-20
BEUR	3718 HK	1,725	0.49	0.0	LONG	1.80	271.1	6.1	5.1	4.2	7.6%	(1.0)	(4.9)	(17.8)	30-Mar-21
BINJIANG SERVICES	3316 HK	4,738	17.14	(1.0)	LONG	23.50	37.1	8.9	7.1	5.8	9.7%	1.2	2.6	6.9	N/A
BYDE	285 HK	60,386	26.80	(2.7)	NEUTRAL	17.60	(34.3)	13.8	10.6	8.4	2.6%	(0.7)	(9.2)	(16.8)	N/A
CHINA LILANG	1234 HK	5,808	4.85	(1.4)	LONG	5.32	9.7	10.1	8.8	7.8	8.5%	(4.9)	10.0	13.8	N/A
CHINASOFT INTL	354 HK	13,460	4.63	(3.7)	LONG	12.80	176.5	16.5	12.1	9.5	2.0%	(0.4)	(12.3)	(13.0)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	4,605	4.69	(3.7)	LONG	8.70	85.5	8.8	7.5	6.8	4.5%	(4.3)	1.3	21.8	26-Feb-20
DUIBA GROUP	1753 HK	323	0.30	(6.3)	LONG	5.55	1750.0	9.6	N/A**	N/A**	N/A**	(3.2)	11.1	20.0	N/A
EDVANTAGE GROUP	382 HK	2,763	2.42	0.0	LONG	4.50	86.0	4.0	3.4	3.1	8.8%	(2.0)	(8.7)	1.3	3-May-22
EVERGREEN PG	1962 HK	315	0.48	1.1	LONG	1.75	264.6	6.1	N/A**	N/A**	N/A**	6.7	(5.9)	6.7	26-Jan-21
HUAHONG SEMI	1347 HK	32,787	15.06	(2.0)	NEUTRAL	26.30	74.6	9.3	24.6	11.2	0.0%	0.4	(11.3)	(21.3)	29-Jul-21
KINGDEE INTL	268 HK	29,612	8.24	(1.3)	NEUTRAL	17.62	113.8	N/A**	N/A**	101.5	0.0%	(5.2)	(9.9)	(24.3)	20-Aug-20
MEIDONG AUTO	1268 HK	3,608	2.68	(7.3)	LONG	19.76	637.3	23.7	8.1	5.4	8.3%	(9.5)	(9.8)	(40.2)	3-Apr-23
MINGYUAN CLOUD	909 HK	4,564	2.35	(2.5)	NEUTRAL	28.00	1091.5	N/A**	N/A**	542.6	1.1%	2.2	1.3	(5.6)	N/A
PLOVER BAY TECH	1523 HK	3,016	2.74	1.9	LONG	1.70	(38.0)	13.7	11.7	10.3	1.1%	12.8	20.2	38.5	6-Aug-20
POU SHENG INTL	3813 HK	3,355	0.63	0.0	LONG	2.80	344.4	6.1	4.7	3.7	7.3%	(1.6)	(8.7)	(7.4)	16-Nov-20
Q TECH	1478 HK	4,027	3.40	(1.4)	NEUTRAL	4.97	46.2	45.1	13.5	9.2	0.6%	10.7	4.3	(5.8)	10-Aug-22
SUNNY OPTICAL	2382 HK	45,077	41.10	(0.8)	LONG	160.80	291.2	37.7	19.9	15.0	1.2%	7.7	(22.3)	(30.8)	17-Aug-22
TRYLY INTL	732 HK	2,624	0.83	(3.5)	LONG	2.80	237.3	10.0	N/A**	N/A**	N/A**	9.2	16.9	16.9	8-Apr-21
XINYI ENERGY	3868 HK	8,917	1.08	(6.1)	LONG	1.62	50.0	8.5	7.4	6.5	7.5%	(0.9)	(6.9)	(16.9)	29-Feb-24
XINYI GLASS	868 HK	35,951	8.51	(3.4)	LONG	18.60	118.6	6.6	6.3	6.4	8.0%	(1.4)	(7.1)	12.3	28-Feb-23
XINYI SOLAR	968 HK	54,083	6.07	(3.3)	LONG	7.20	18.6	12.9	10.3	8.1	5.8%	(5.5)	(1.9)	49.9	29-Feb-24
XTEP INTL	1368 HK	12,547	4.75	(1.0)	LONG	11.91	150.7	10.8	9.5	8.2	5.5%	(1.0)	0.4	11.5	17-Apr-23
YONGDA AUTO	3669 HK	4,067	2.11	(3.7)	LONG	6.73	219.0	6.6	5.1	4.2	10.6%	(2.3)	(17.3)	(12.1)	28-Mar-23
YUEXU PROPERTY	123 HK	14,974	3.72	(6.1)	LONG	13.00	249.5	3.9	3.8	3.5	11.2%	(7.2)	(24.4)	(29.7)	10-Feb-23
WEIMOB	2013 HK	3,829	1.37	(4.2)	LONG	14.40	951.1	N/A**	126.5	16.9	0.0%	(4.9)	(35.4)	(40.2)	25-Nov-21

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Business Inventories	MoM		15-Apr-24
Retail Sales	MoM		15-Apr-24
Housing Starts / Building Permits	MoM		16-Apr-24
Industrial Production	MoM		16-Apr-24
Initial Jobless Claims	WoW		18-Apr-24
Existing Home Sales	MoM		18-Apr-24
New home Sales	MoM		23-Apr-24
Durable Goods Orders	MoM		24-Apr-24
Wholesale Inventories	MoM		25-Apr-24
GDP	QoQ		25-Apr-24
Personal Income & Spending	MoM		26-Apr-24
Consumer Confidence	MoM		30-Apr-24
ISM Manufacturing PMI	MoM		1-May-24
Trade Balance	MoM		2-May-24
Factory Orders	MoM		2-May-24
Employment Report	MoM		3-May-24
PPI	MoM		14-May-24
CPI	MoM		15-May-24
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		16-Apr-24
Industrial Production	MoM		16-Apr-24
GDP	YoY		16-Apr-24
PMI Manufacturing	MoM		30-Apr-24
Foreign Exchange Reserves	QoQ		7-May-24
Money Supply - M2	MoM		9-May-24
Trade Balance	MoM		9-May-24
PPI	MoM		11-May-24
CPI	MoM		11-May-24

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		18-Apr-24
CPI	MoM		23-Apr-24
Trade Balance	MoM		25-Apr-24
Money Supply - M2	MoM		30-Apr-24
GDP	QoQ		2-May-24
Retail Sales	MoM		3-May-24
PMI	MoM		6-May-24
Foreign Currency Reserve	MoM		7-May-24
Producer Prices Index	QoQ		14-Jun-24
Industrial Production	QoQ		14-Jun-24
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days

Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
Analogue Holdings Ltd.	Poon Lok To Otto	15,000,000(L)	HKD 1.2000
China Jimao Holdings Group Ltd.	ZHANG Hui	4,000,000(L)	HKD 0.5250
InnoCare Pharma Ltd.	King Bridge Investments Limited	310,000(L)	HKD 4.9062
Sunshine 100 China Holdings Ltd.	FAN XIAOCHONG	9,000(L)	HKD 0.0210
Sunshine 100 China Holdings Ltd.	FAN XIAOHUA	9,000(L)	HKD 0.0210
Sunshine 100 China Holdings Ltd.	YI XIAODI	9,000(L)	HKD 0.0210
AV Concept Holdings Ltd.	B.K.S. Company Limited	50,000(L)	HKD 0.4000
AV Concept Holdings Ltd.	So Yuk Kw an	50,000(L)	HKD 0.4000
AV Concept Holdings Ltd.	Yeung Kit Ling	50,000(L)	HKD 0.4000
China HK Power Smart Energy Group Ltd.	Kan Che Kin Billy Albert	430,000(L)	HKD 0.4807
China Jimao Holdings Group Ltd.	ZHANG Hui	1,484,000(L)	HKD 0.5435
China Zheshang Bank Co., Ltd. - H Shares	信泰人寿保险股份有限公司	373,691,000(L)	HKD 2.2311
Feiyang International Holdings Group Ltd.	SHEN YANG	6,000,000(L)	HKD 0.2210
Kingboard Holdings Ltd.	Cheung Kw ok Wing	168,500(L)	HKD 16.1993
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	20,000(L)	HKD 0.1500
Meilleure Health International Industry Group Ltd.	Shunda Investment Limited	3,480,000(L)	HKD 0.1360
Meilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	3,480,000(L)	HKD 0.1360
Meilleure Health International Industry Group Ltd.	Zhou Xuzhou	3,480,000(L)	HKD 0.1360
Sino Land Co. Ltd.	Ng Chee Siong	20,000(L)	HKD 8.0310
Sunshine 100 China Holdings Ltd.	FAN XIAOCHONG	300,000(L)	HKD 0.0220
Sunshine 100 China Holdings Ltd.	FAN XIAOHUA	300,000(L)	HKD 0.0220
Sunshine 100 China Holdings Ltd.	YI XIAODI	300,000(L)	HKD 0.0220
Tai Cheung Holdings Ltd.	Chan Pun, David	1,000(L)	HKD 3.2300
UMP Healthcare Holdings Ltd.	Sun Yiu Kw ong	180,000(L)	HKD 0.4900
Zhi Sheng Group Holdings Ltd.	Ma Gary Ming Fai	1,800,000(L)	HKD 0.4200
Zhi Sheng Group Holdings Ltd.	Sun Universal Limited	1,800,000(L)	HKD 0.4200
Zhongzhi Pharmaceutical Holdings Ltd.	Crystal Talent Investment Group Limited	2,680,000(L)	HKD 1.2100
Zhongzhi Pharmaceutical Holdings Ltd.	Jiang Li Xia	2,680,000(L)	HKD 1.2100
Zhongzhi Pharmaceutical Holdings Ltd.	Lai Zhi Tian	2,680,000(L)	HKD 1.2100

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