

MADISON
GROUP

Madison Holdings Group Limited
麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 08057

2023

I n t e r i m R e p o r t

中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

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

香港聯合交易所有限公司（「聯交所」） GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本中期報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本中期報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本中期報告乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關麥迪森控股集團有限公司（「**本公司**」）的資料，本公司的董事（「**董事**」）願就此共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信，本中期報告所載資料在各重大方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本中期報告或其所載任何陳述產生誤導。

CONTENTS

目錄

		<i>Page</i> 頁碼
Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	11
Management Discussion and Analysis	管理層討論與分析	48
Corporate Governance and Other Information	企業管治及其他資料	61

BOARD OF DIRECTORS

Executive Directors

Ms. Kuo Kwan
Ms. Xie Mengna

Non-executive Directors

Mr. Ji Zuguang (*Chairman*)
Mr. Ip Cho Yin, *J.P.*

Independent Non-executive Directors

Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li

AUDIT COMMITTEE

Mr. Chu Kin Wang Peleus (*Chairman*)
Mr. Ip Cho Yin, *J.P.*
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li

REMUNERATION COMMITTEE

Mr. Zhou Li (*Chairman*)
Mr. Ji Zuguang
Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Ji Zuguang (*Chairman*)
Mr. Chu Kin Wang Peleus
Mr. Ip Cho Yin, *J.P.*
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li

COMPLIANCE OFFICER

Ms. Kuo Kwan

COMPANY SECRETARY

Ms. Chan Yuet Kwai

董事會

執行董事

郭群女士
解夢娜女士

非執行董事

計祖光先生 (*主席*)
葉祖賢先生, *太平紳士*

獨立非執行董事

朱健宏先生
劉翁靜晶博士
周力先生

審核委員會

朱健宏先生 (*主席*)
葉祖賢先生, *太平紳士*
劉翁靜晶博士
周力先生

薪酬委員會

周力先生 (*主席*)
計祖光先生
朱健宏先生
劉翁靜晶博士

提名及企業管治委員會

計祖光先生 (*主席*)
朱健宏先生
葉祖賢先生, *太平紳士*
劉翁靜晶博士
周力先生

合規主任

郭群女士

公司秘書

陳月貴女士

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Ms. Kuo Kwan
Ms. Chan Yuet Kwai

AUDITOR

Prism Hong Kong and Shanghai Limited
Certified Public Accountants

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 26-28, 8/F
One Island South
2 Heung Yip Road
Wong Chuk Hang, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited

COMPANY'S WEBSITE

www.madison-group.com.hk

STOCK CODE

08057

授權代表

郭群女士
陳月貴女士

核數師

上會栢誠會計師事務所有限公司
執業會計師

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港黃竹坑
香葉道2號
One Island South
8樓26-28室

開曼群島主要股份過戶及轉讓登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.madison-group.com.hk

股份代號

08057

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2023, together with the comparative unaudited figures for the corresponding period in 2022, as follows:

董事會（「董事會」）欣然呈列本集團截至2023年9月30日止六個月的未經審核簡明綜合業績連同2022年同期的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益				
- sales of alcoholic beverages	- 酒精飲品銷售	4,278	11,246	12,620	21,653
- loan financing services	- 貸款融資服務	11,174	13,430	22,057	29,371
		15,452	24,676	34,677	51,024
Cost of operations	營運成本				
- cost of alcoholic beverages	- 酒精飲品成本	(2,958)	(8,704)	(9,739)	(16,796)
Other income	其他收入	3,711	10,426	12,934	27,046
Staff costs	員工成本	(7,371)	(8,176)	(14,917)	(16,670)
Depreciation	折舊	(989)	(1,362)	(2,250)	(2,639)
Administrative and other operating expenses	行政及其他經營開支	(2,442)	(2,778)	(4,554)	(5,208)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產變動	177	192	471	368
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	5	2,906	9	4,271
Net impairment (recognised) reversed on loan and interest receivables	應收貸款及利息(確認)撥回之減值淨額	(6,007)	1,996	(6,110)	1,403
Finance costs	融資成本	(4,846)	(4,924)	(9,571)	(11,629)
(Loss) profit before tax	除稅前(虧損)溢利	(5,268)	14,252	950	31,170
Income tax credit (expense)	所得稅抵免(開支)	2,846	(3,553)	955	(6,883)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

		Notes 附註	For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
			2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period	期內 (虧損) 溢利	7	(2,422)	10,699	1,905	24,287
(Loss) profit for the period attributable to:	以下人士應佔期內 (虧損) 溢利:					
- Owners of the Company	- 本公司擁有人		(3,505)	6,178	(1,366)	13,884
- Non-controlling interests	- 非控股權益		1,083	4,521	3,271	10,403
			(2,422)	10,699	1,905	24,287
(Loss) earning per share (HK cents)	每股 (虧損) 盈利 (港仙)	9				
Basic	基本		(0.56)	0.99	(0.22)	2.23
Diluted	攤薄		(0.56)	0.99	(0.22)	2.23
(Loss) profit for the period	期內 (虧損) 溢利		(2,422)	10,699	1,905	24,287
Other comprehensive expense	其他全面開支					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類到損益之項目:</i>					
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生之匯兌差額		(1,535)	(22,796)	(20,278)	(43,178)
			(1,535)	(22,796)	(20,278)	(43,178)
Total comprehensive expense for the period	期內全面開支總額		(3,957)	(12,097)	(18,373)	(18,891)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面 (開支) 收益總額:					
- Owners of the Company	- 本公司擁有人		(4,353)	(6,229)	(12,590)	(9,593)
- Non-controlling interests	- 非控股權益		396	(5,868)	(5,783)	(9,298)
			(3,957)	(12,097)	(18,373)	(18,891)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023

於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	10	835	1,058
Loan receivables	應收貸款	11	22,986	29,456
Deposits	按金	12	701	3,135
Intangible assets	無形資產		1,280	1,280
Right-of-use assets	使用權資產	13A	5,007	7,932
Finance lease receivables	融資租賃應收款項	13B	-	2,232
Deferred tax asset	遞延稅項資產		4,759	4,116
Goodwill	商譽		9,028	9,028
			44,596	58,237
Current assets	流動資產			
Inventories	存貨		7,798	8,210
Finance lease receivables	融資租賃應收款項	13B	7,382	8,422
Loan and interest receivables	應收貸款及利息	11	255,821	257,398
Trade and other receivables	貿易及其他應收款項	12	34,704	26,810
Amounts due from associates	應收聯營公司款項		292	290
Bank balances and cash	銀行結餘及現金		37,853	72,911
			343,850	374,041
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	16,268	19,301
Lease liabilities	租賃負債	13A	7,835	9,954
Contract liabilities	合約負債		4,163	7,053
Amount due to a shareholder	應付一名股東款項	15	101,980	110,525
Loan from a non-controlling shareholder	來自一名非控股股東 之貸款	16	77,100	80,838
Borrowings	借款	17	39,992	39,992
Tax payable	應付稅項		6,825	9,068
Derivative financial instruments	衍生金融工具		-	9
			254,163	276,740

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023

於2023年9月30日

		Notes 附註	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨額		89,687	97,301
Total assets less current liabilities	資產總值減流動負債		134,283	155,538
Capital and reserves	資本和儲備金			
Share capital	股本	18	6,231	6,231
Reserves	儲備		(31,239)	(18,649)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(25,008)	(12,418)
Non-controlling interests	非控股權益		156,208	161,991
Total equity	權益總額		131,200	149,573
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債		626	864
Lease liabilities	租賃負債	13A	2,457	5,101
			3,083	5,965
			134,283	155,538

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Other reserve	Capital reserve	Merger reserve	Share options reserve	Convertible bonds - equity conversion reserve	Translation reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	股本儲備	合併儲備	購股權儲備	可換股債券-權益轉換儲備	換算儲備	法定儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2023 (audited)	於2023年4月1日 (經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	20,189	-	(13,279)	6,643	(684,213)	(12,418)	161,991	149,573
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	(1,366)	(1,366)	3,271	1,905
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(11,224)	-	-	(11,224)	(9,054)	(20,278)
Profit for the period and other comprehensive expense for the period	期內溢利及期內全面開支總額	-	-	-	-	-	-	-	(11,224)	-	(1,366)	(12,590)	(5,783)	(18,373)
Lapse of share options	購股權失效	-	-	-	-	-	(2,259)	-	-	-	2,259	-	-	-
As at 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	17,930	-	(24,503)	6,643	(683,320)	(25,008)	156,208	131,200

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Other reserve	Capital reserve	Merger reserve	Share options reserve	Convertible bonds - equity conversion reserve	Translation reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	股本儲備	合併儲備	購股權儲備	可換股債券-權益轉換儲備	換算儲備	法定儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022 (audited)	於2022年4月1日 (經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	21,155	174,782	455	5,228	(856,335)	3,527	172,740	176,267
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	13,884	13,884	10,403	24,287
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(23,477)	-	-	(23,477)	(19,701)	(43,178)
Profit for the period and other comprehensive expense for the period	期內溢利及期內全面開支總額	-	-	-	-	-	-	-	(23,477)	-	13,884	(9,593)	(9,298)	(18,891)
Lapse of share options	購股權失效	-	-	-	-	-	(321)	-	-	-	321	-	-	-
Release of convertible bonds - equity conversion reserve upon expiration of the option	換股權屆滿後撥回可換股債券-權益轉換儲備	-	-	-	-	-	-	(174,782)	-	-	174,782	-	-	-
As at 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	20,834	-	(23,022)	5,228	(667,348)	(6,096)	163,442	157,376

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

Notes:

- (a) The other reserve was arisen from the transfer of the entire issued share capital and shareholder loan in Madison Wine (HK) Company Limited to Madison International Wine Company Limited upon the reorganisation.
- (b) The capital reserve was mainly arisen from the changes in ownership interests in subsidiaries without loss of control, common control combination, deemed contribution from a related company and issue of put option.
- (c) The merger reserve of the Group arose as a result of the acquisitions of subsidiaries under common control and represented the difference between the consideration paid for the acquisition and the carrying amount of the net asset of the subsidiaries at the date when the Group and the acquired subsidiaries became under common control.

On 18 May 2018, an amount of approximately HK\$76,213,000 had been capitalised into the share capital of Bartha International Limited, a then subsidiary which adopt merger accounting for common control combination. As a result, approximately HK\$33,363,000 and HK\$42,850,000 were recognised in merger reserve and non-controlling interests respectively.

- (d) In accordance with the relevant regulations applicable in the People's Republic of China (the "PRC"), companies established in the PRC are required to transfer at least 10.0% of their statutory annual profits after tax in accordance with the relevant statutory rules and regulations applicable to enterprises in the PRC to the statutory reserve until the balance of the reserve reaches 50.0% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against accumulated losses of the respective PRC companies. The amount of the transfer is subject to the approval of the board of directors of the respective PRC companies.

附註：

- (a) 其他儲備乃因於重組時轉撥全部美迪森酒業(香港)有限公司的已發行股本及股東貸款予麥迪森國際酒業有限公司而產生。
- (b) 股本儲備主要來自未失去控制權的附屬公司的權益變動、共同控制合併、被視為關聯公司的出資以及發行認沽期權。
- (c) 本集團之合併儲備因收購在共同控制下附屬公司產生，並指收購所支付之代價與本集團及所收購之附屬公司於受共同控制當日之附屬公司之資產淨值賬面值之間之差額。

於2018年5月18日，約76,213,000港元已資本化為Bartha International Limited(就共同控制合併採納合併會計法的當時的附屬公司)的股本。因此，約33,363,000港元及42,850,000港元分別於合併儲備及非控股權益確認。

- (d) 根據中華人民共和國(「中國」)適用之相關法規，於中國成立之公司須根據適用於中國企業之相關法定規則及法規將彼等之除稅後法定年盈利最少10.0%撥入法定儲備，直至儲備之餘額達至彼等各自註冊資本之50.0%為止。受限於相關中國法規所載之若干限制，法定儲備或會用作抵銷各中國公司之累計虧損。轉撥金額須待相關中國公司董事會批准後方可作實。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(27,426)	(7,653)
Net cash from investing activities	投資活動所得現金淨額	4,689	6,021
Net cash used in financing activities	融資活動所用現金淨額	(7,721)	(6,869)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(30,458)	(8,501)
Cash and cash equivalents as at 1 April	於4月1日之現金及現金等價物	72,911	49,738
Effect of changes in exchange rate	匯率變動之影響	(4,600)	4,144
Cash and cash equivalents as at 30 September, represented by bank balances and cash	於9月30日之現金及現金等價物， 即銀行結餘及現金	37,853	45,381

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles and is directly interested in approximately 31.44% of the issued share capital of the Company as at 30 September 2023, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), who is interested in approximately 41.55% of the issued share capital of the Company as at 30 September 2023 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 26-28, 8/F., One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong respectively.

The Company is an investment holding company. Its major operating subsidiaries are mainly engaged in the sales of alcoholic beverages, the provision of loan financing services and the provision of financial services.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong is Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) is Renminbi (“**RMB**”). For the purpose of presenting the financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

1. 一般資料

麥迪森控股集團有限公司（「**本公司**」）於2015年4月15日根據開曼群島公司法第22章（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免有限公司及其股份自2015年10月8日起於香港聯合交易所有限公司（「**聯交所**」）GEM上市。於2023年9月30日，Royal Spectrum Holding Company Limited（「**Royal Spectrum**」）為一間於塞舌爾共和國註冊成立的公司和直接擁有本公司已發行股本約31.44%的權益，及丁鵬雲先生（「**丁先生**」），其於2023年9月30日擁有本公司已發行股本約41.55%的權益並控制Royal Spectrum，為本公司的控股股東。本公司的註冊辦事處及主要營業地點的地址分別是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港黃竹坑香葉道2號One Island South 8樓26-28室。

本公司為一間投資控股公司。其主要營運附屬公司主要從事酒精飲品銷售、提供貸款融資服務及提供金融服務。

本公司及其於香港註冊成立之附屬公司之功能貨幣為港元（「**港元**」），而於中華人民共和國（「**中國**」）註冊成立之附屬公司為人民幣（「**人民幣**」）。就呈列財務報表而言，本公司及其附屬公司（以下統稱為「**本集團**」）採納港元為其呈列貨幣，與本公司之功能貨幣相同。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and all applicable accounting principles generally accepted in Hong Kong. The financial statements also comply with the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). The accounting policies used in the financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair values.

All amounts are presented in HK\$ thousands (HK\$’000) in these unaudited condensed consolidated financial statements unless otherwise stated.

Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

- HKFRS 17 – Insurance Contracts and the related Amendments;
- Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies;
- Amendments to HKAS 8 – Definition of Accounting Estimates; and
- Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities arising from a Single Transaction and International tax reform – Pillar two model rules.

2. 編製基準和會計政策

本未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及所有適用的香港公認會計原則編製。財務報表亦符合公司條例（香港法例第622章）之適用披露規定，並包括聯交所GEM證券上市規則（「GEM上市規則」）之適用披露規定。截至2023年9月30日止六個月之財務報表所採用之會計政策與編製本集團截至2023年3月31日止年度之年度綜合財務報表所採納者一致。綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允價值呈列。

除另有說明外，本未經審核簡明綜合財務報表中所有金額均以千港元（「千港元」）列示。

應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於2023年4月1日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

- 香港財務報告準則17—保險合約及相關修改；
- 香港會計準則1及香港財務報告準則實務公告2（修改）—披露會計政策；
- 香港會計準則8（修改）—會計估計的定義；及
- 香港會計準則12（修改）—與單一交易產生的資產及負債有關的遞延稅項及國際稅收改革—支柱二立法模板。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) *(Continued)*

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not adopted early any new and amended HKFRSs that are relevant to the Group which have been issued but are not yet effective for the current accounting period.

The interim financial statements have not been reviewed or audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

2. 編製基準和會計政策 (續)

應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

於本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

本集團並無提早採納任何與本集團相關但已頒布但尚未於本會計期間生效的經修訂香港財務報告準則。

本中期財務報表未經本公司的獨立審計師審閱或審核，惟已經本公司的審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

The principal activities of the Group are the sales of alcoholic beverages, the provision of loan financing services and the provision of financial services. An analysis of the Group's revenue is as follows:

3. 收益及分部資料

收益

本集團之主要業務為酒精飲品銷售、提供貸款融資服務及提供金融服務。本集團收益之分析如下：

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	與客戶之合約收益				
Disaggregated of revenue by major products or services lines	按主要產品或服務線劃分收益				
Sales of alcoholic beverages segment	酒精飲品銷售分部				
– Sales of alcoholic beverages income	– 酒精飲品銷售收入	4,278	11,246	12,620	21,653
Loan financing services segment	貸款融資服務分部				
– Loan referral services income	– 貸款轉介服務收入	2,694	2,424	5,285	6,554
Total revenue from contracts with customers	與客戶之合約收益總額	6,972	13,670	17,905	28,207
Revenue from other sources	其他來源之收益				
Loan financing segment	貸款融資分部				
– Interest income – Micro loans	– 利息收入 – 小額貸款	6,847	9,071	13,523	18,490
– Interest income – Other loans	– 利息收入 – 其他貸款	1,633	1,935	3,249	4,327
		8,480	11,006	16,772	22,817
Total Revenue	收益總額	15,452	24,676	34,677	51,024

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Disaggregation of revenue by timing of recognition

Timing of revenue recognition	收益確認時間
At a point in time	按時間點

Segment Information

Information has been reported to the chief operating decision maker (“**CODM**”) (i.e. the executive directors), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- | | | |
|---------------------------------|---|--|
| 1. Sales of alcoholic beverages | – | retail sales and wholesales of wine products and other alcoholic beverages |
| 酒精飲品銷售 | – | 零售及批發葡萄酒產品及其他酒精飲品 |
| 2. Loan financing services | – | provision of loan financing and loan referral services |
| 貸款融資服務 | – | 提供貸款融資及貸款轉介服務 |
| 3. Financial services | – | provision of financial consultancy services |
| 金融服務 | – | 提供財務諮詢服務 |

3. 收益及分部資料 (續)

收益 (續)

按確認時間劃分收益

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
6,972	13,670	17,905	28,207

分部資料

就資源分配及評估分部表現而言(側重於已交付或已提供商品或服務的類別)，主要營運決策者(「**主要營運決策者**」)(即執行董事)已獲報告資料。於達致本集團可報告分部時，主要營運決策者並無合併計算所識別之任何經營分部。

具體而言，本集團根據香港財務報告準則第8號之須予呈報及經營分部如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues and results

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

Revenue	收益
Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Segment (loss) profit	分部 (虧損) 溢利
Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Financial services	金融服務
Total segment (loss) profit	分部溢利 (虧損) 總額
Unallocated income	未分配收入
Unallocated expenses	未分配開支
Finance costs	融資成本
(Loss) profit before tax	除稅前 (虧損) 溢利

3. 收益及分部資料 (續)

分部收益及業績

以下為本集團按須予呈報及營運分部劃分之收益及業績分析：

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
4,278	11,246	12,620	21,653
11,174	13,430	22,057	29,371
15,452	24,676	34,677	51,024
(1,412)	(767)	(1,866)	(1,543)
784	11,111	6,765	20,452
(362)	(479)	(736)	(948)
(990)	9,865	4,163	17,961
3,690	12,645	12,770	30,472
(3,122)	(3,334)	(6,412)	(5,634)
(4,846)	(4,924)	(9,571)	(11,629)
(5,268)	14,252	950	31,170

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

Segment (loss) profit represents the (loss) profit from each segment without allocation of central administration costs, directors' salaries and certain other income, changes in fair value of financial assets at fair value through profit or loss and derivative financial instruments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Financial services	金融服務
Total segment assets	分部資產總值
Unallocated assets	未分配資產
Consolidated total assets	綜合資產總值

3. 收益及分部資料 *(續)*

分部收益及業績 *(續)*

分部(虧損)溢利指各分部之(虧損)溢利，惟並無分配中央行政成本、董事薪金及若干其他收入、按公平值計入損益之金融資產變動及衍生金融工具之公平值變動及融資成本。此乃提供予主要營運決策者以進行資源分配及表現評估之計量報告。

分部資產和負債

本集團按須予呈報及營運分部劃分之資產及負債的分析如下：

分部資產

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
16,199	18,420
312,771	318,490
1	4
328,971	336,914
59,475	95,364
388,446	432,278

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

Segment liabilities

Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Financial services	金融服務
Total segment liabilities	分部負債總額
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合負債總額

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deposits, finance lease receivables, certain other receivables, deferred tax asset, amounts due from associates, bank balances and cash and certain unallocated head office assets; and
- all liabilities are allocated to operating segments other than certain lease liabilities, certain other payables, amount due to a shareholder, loan from a non-controlling shareholder, borrowings, tax payable, deferred tax liability and derivative financial instruments.

3. 收益及分部資料 *(續)*

分部資產和負債 *(續)*

分部負債

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
18,089	24,150
8,885	10,485
3	92
26,977	34,727
230,269	247,978
257,246	282,705

就監察分部表現及於分部間分配資源而言：

- 所有資產(不包括按金、融資租賃應收款項、若干其他應收款項、遞延稅項資產、應收聯營公司款項、銀行結餘及現金以及若干未分配總部資產)分配至營運分部；及
- 所有負債(不包括若干租賃負債、若干其他應付款項、應付一名股東款項、來自一名非控股股東之貸款、借款、應付稅項、遞延稅項負債及衍生金融工具)分配至營運分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

Information about the Group's revenue from external customers is presented based on the location of operations:

PRC	中國
Hong Kong	香港

Information about the Group's non-current assets other than finance lease receivables, deferred tax asset, deposits and loan receivables, is presented based on the geographical location of the assets:

PRC	中國
Hong Kong	香港

3. 收益及分部資料 (續)

地理區域資料

有關本集團來自外部客戶之收益之資料乃按營業地點呈列：

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
9,541	13,430	18,808	29,371
5,911	11,246	15,869	21,653
15,452	24,676	34,677	51,024

有關本集團非流動資產(融資租賃應收款項、遞延稅項資產、按金及應收貸款除外)之資料按資產地理位置呈列：

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
712	1,378
15,438	17,920
16,150	19,298

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

4. OTHER INCOME

Bank interest income	銀行利息收入		
Consignment income	寄售收入		
Management fee income	管理收入		
Net exchange gain	匯兌收益淨額		
Interest income from consideration receivable	應收代價的利息收入		
Interest income from finance lease receivables	融資租賃應收款項利息收入		
Gain on disposal of right-of-use assets	出售使用權資產之收益		
Gain on disposal of plant and equipment	出售廠房及設備之收益		
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
Government grants	政府補貼		
Others	其他		

4. 其他收入

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
22	10	57	22
89	116	265	192
290	-	1,040	-
2,821	5,879	9,510	19,253
-	-	-	510
31	351	182	579
353	2,519	353	2,519
-	542	-	542
-	-	-	1,253
-	264	-	760
105	745	1,527	1,416
3,711	10,426	12,934	27,046

5. FINANCE COSTS

Interest expenses on:	下列各項之利息開支：		
- convertible bonds	- 可換股債券		
- promissory notes payables	- 應付承兌票據		
- borrowings	- 借款		
- loan from a non-controlling shareholder	- 來自一名非控股股東之貸款		
- lease liabilities	- 租賃負債		

5. 融資成本

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
-	1,113	-	4,404
-	-	-	1,365
1,210	1,361	2,406	2,707
3,355	2,096	6,625	2,554
281	354	540	599
4,846	4,924	9,571	11,629

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

6. INCOME TAX CREDIT (EXPENSE)

Current tax:	即期稅項：
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅（「企業所得稅」）
Deferred taxation	遞延稅項
Withholding tax	預扣稅

6. 所得稅抵免（開支）

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2023	2022	2023	2022
2023年	2022年	2023年	2022年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
2,135	(1,198)	1,167	(3,116)
2,135	(1,198)	1,167	(3,116)
711	(1,314)	1,143	(2,726)
-	(1,041)	(1,355)	(1,041)
2,846	(3,553)	955	(6,883)

Hong Kong Profits Tax

Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. During the periods, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the tax rate of 16.5%.

PRC Enterprise Income Tax and Withholding Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT tax rate of the PRC subsidiaries is 25.0%, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 2.5% to 15.0% for the periods. Further 10.0% withholding income tax is generally imposed on dividends relating to profits.

香港利得稅

香港利得稅按利得稅兩級制徵收，合資格法團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。於期間，本集團合資格實體的香港利得稅按利得稅兩級制計算。不符合利得稅兩級制的其他香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

中國企業所得稅及預扣稅

根據《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，期內於中國之附屬公司之法定企業所得稅稅率為25.0%，除了若干符合小型及微型企業標準的附屬公司，其享受優惠的企業所得稅率為2.5%至15.0%。一般會對與溢利有關的股息徵收額外10.0%預扣所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利已扣除(計入)下列各項:
Directors' emoluments	董事酬金
Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款
Total staff costs	員工成本總額
Depreciation of plant and equipment	廠房及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Cost of inventories recognised as expense	確認為開支的存貨成本
Lease rental for office premises – short-term lease under HKFRS 16	辦公室之租賃租金—香港財務報告準則第16號項下之短期租賃
Net gain on disposals and written off of plant and equipment	出售及撇銷廠房及設備之溢利淨額
Net impairment recognised (reversed) on loan and interest receivables	應收貸款及利息確認(撥回)之減值淨額

7. 期內(虧損)溢利

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
898	1,020	1,797	2,043
5,960	6,561	12,092	13,514
513	595	1,028	1,113
7,371	8,176	14,917	16,670
123	201	271	406
866	1,161	1,979	2,233
2,677	8,356	9,261	16,221
260	82	417	207
-	542	-	542
6,007	(1,996)	6,110	(1,403)

8. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2023. The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (2022: nil).

8. 股息

截至2023年9月30日止六個月，概無派付、宣派或擬派股息。董事不建議派付截至2023年9月30日止六個月的中期股息(2022年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

9. (LOSS) EARNING PER SHARE

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

(Loss) earning	(虧損) 盈利
(Loss) earning for the purpose of basic and diluted (loss) earning per share for the period attributable to the owners of the Company	就計算本公司擁有人應佔期內每股基本及攤薄(虧損)盈利之(虧損)盈利

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earning per share	就計算每股基本及攤薄(虧損)盈利之普通股加權平均數

The computation of diluted (loss) earning per share does not assume the exercise of the Company's outstanding share options and outstanding convertible bonds as the exercise price of which were higher than the average market price of shares for the periods.

10. PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired of plant and equipment of approximately HK\$91,000 (2022: HK\$37,000) and no disposed of plant and equipment (2022: HK\$210,000). In addition, there was no impairment of plant and equipment for the six months ended 30 September 2023 (2022: nil).

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2023	2022	2023	2022
2023年	2022年	2023年	2022年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(3,505)	6,178	(1,366)	13,884

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2023	2022	2023	2022
2023年	2022年	2023年	2022年
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
623,127,227	623,127,227	623,127,227	623,127,227

每股攤薄(虧損)盈利的計算假設不行使本公司已發行的尚未行使之購股權和尚未行使之可換股債券，因為於期間它們的行使價高於股票的平均市價。

10. 廠房及設備

截至2023年9月30日止六個月，本集團收購廠房及設備約91,000港元(2022年：37,000港元)及沒有出售廠房及設備(2022年：210,000港元)。此外，截至2023年9月30日止六個月，廠房及設備並無減值(2022年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

11. LOAN AND INTEREST RECEIVABLES 11. 應收貸款及利息

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Secured loans	有抵押貸款		
Real estate-backed loans	房地產抵押貸款	29,408	31,324
Secured micro loans	有抵押小額貸款	45,350	58,883
		74,758	90,207
Unsecured loans	無抵押貸款		
Unsecured micro loans	無抵押小額貸款	170,820	161,810
Unsecured other loans	無抵押其他貸款	18,395	18,655
		189,215	180,465
		263,973	270,672
Interest receivables	應收利息	34,067	32,827
		298,040	303,499
Less: Allowances for loan and interest receivables	減：應收貸款及利息之撥備	(19,233)	(16,645)
		278,807	286,854
Loan and interest receivables analysed for reporting purpose as:	應收貸款及利息就呈報目的分析為：		
Non-current assets	非流動資產	22,986	29,456
Current assets	流動資產	255,821	257,398
		278,807	286,854

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

11. LOAN AND INTEREST RECEIVABLES 11. 應收貸款及利息 (續)

(Continued)

The average loan period as at the end of the reporting period was as follows:

於報告期末平均貸款期如下：

		As at 30 September 2023 於2023年 9月30日 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 (audited) (經審核)
Real estate-backed loans	房地產抵押貸款	180 days to 1 year 180天至1年	180 days to 1 year 180天至1年
Secured and unsecured micro loans	有抵押及無抵押小額貸款	30 days to 8 years 30天至8年	30 days to 8 years 30天至8年
Other loans	其他貸款	180 days to 5 years 180天至5年	180 days to 5 years 180天至5年

As at 30 September 2023, the loans provided to customers bore fixed interest rate at 0.3% to 3.0% per month (31 March 2023: 0.3% to 3.0% per month), and were repayable according to the loan agreements.

於2023年9月30日，提供予客戶的貸款按每月0.3%至3.0%（2023年3月31日：每月0.3%至3.0%）的固定利率計息，並須按照貸款協議償還。

As at 30 September 2023, included in the gross balances are loans of approximately HK\$72,319,000 (31 March 2023: approximately HK\$86,458,000) secured by real estates in the PRC; approximately HK\$2,438,000 (31 March 2023: approximately HK\$3,749,000) secured by motor vehicles; and approximately HK\$68,458,000 (31 March 2023: approximately HK\$76,760,000) guaranteed by guarantors (including related parties).

於2023年9月30日，結餘總額包括以中國的房地產作抵押的貸款約72,319,000港元（2023年3月31日：約86,458,000港元）；以汽車作抵押的貸款約2,438,000港元（2023年3月31日：約3,749,000港元）；及由擔保人（包括關聯方）擔保的貸款約68,458,000港元（2023年3月31日：約76,760,000港元）。

As at 30 September 2023, the Group held collaterals with value of approximately HK\$238,926,000 (31 March 2023: approximately HK\$291,216,000) over the financing advances to customers.

於2023年9月30日，本集團就墊付予客戶的融資持有價值約238,926,000港元（2023年3月31日：約291,216,000港元）的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

11. LOAN AND INTEREST RECEIVABLES 11. 應收貸款及利息 (續)

(Continued)

The following is an aged analysis of net loans and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued:

以向客戶貸款及計提利息日期為基準的應收貸款及利息淨額的賬齡如下：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	101,700	44,007
91 – 180 days	91至180日	29,296	47,843
181 – 365 days	181至365日	20,999	57,480
Over 365 days	超過365日	126,812	137,524
Total	總計	278,807	286,854

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

12. 貿易及其他應收款項及按金

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	2,074	1,862
Less: loss allowance	減：虧損撥備	(473)	(473)
Net trade receivables	貿易應收款項淨額	1,601	1,389
Payments in advance	墊付款項	1,412	1,223
Prepayments	預付款項	502	526
Deposits and other receivables	按金及其他應收款項	31,890	26,807
Total other receivables and deposits	其他應收款項及按金總額	33,804	28,556
Trade and other receivables and deposits	貿易及其他應收款項及按金	35,405	29,945
Analysed as:	分析為：		
Current	流動	34,704	26,810
Non-current	非流動	701	3,135
Trade and other receivables and deposits	貿易及其他應收款項及按金	35,405	29,945

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Generally, the Group allows credit period of a range from 0 to 30 days to its customers.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts presented based on the delivery dates, which approximated the respective revenue recognition dates, at the end of the reporting period:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181到365日
Over 365 days	超過365日
Total	總計

12. 貿易及其他應收款項及按金 (續)

本集團一般給予其客戶的信貸期介乎0至30日。

以下為於報告期末按交付日期或交易日(與有關收益確認日期相若)呈列的貿易應收款項(扣除呆賬撥備)的賬齡分析：

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
514	490
104	415
302	64
215	103
217	159
249	158
1,601	1,389

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

13A. LEASES

(i) Right-of-use assets

At beginning of the period/year	期／年初結餘
Addition	添置
Derecognised upon entering into sublease arrangements	轉租安排時終止確認
Depreciation	折舊
Exchange realignment	匯兌調整
At end of the period/year	期／年終結餘

The Group has leased arrangements for leased properties (office premises, warehouses). The lease terms are generally two to three years. No addition to the right-of-use assets for the six months ended 30 September 2023 (31 March 2023: approximately HK\$7,386,000), due to new leases of properties.

During the six months ended 30 September 2023, the Group entered into sublease arrangements classified as finance lease and disposal of the right-of-use assets of approximately HK\$917,000 and recognition of finance lease receivables of approximately of HK\$1,270,000, resulting in gain of disposal of right-of-use assets of approximately HK\$353,000.

As at 30 September 2023, the carrying amount of right-of-use assets was approximately HK\$5,007,000 (31 March 2023: approximately HK\$7,932,000) in respect of the leased properties.

13A. 租賃

(i) 使用權資產

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
7,932	5,307
-	7,386
(917)	(233)
(1,979)	(4,392)
(29)	(136)
5,007	7,932

本集團有租賃物業（辦公場所，倉庫）的租賃安排。租賃期限一般為兩至三年。截至2023年9月30日止六個月，沒有由於新租賃物業增加使用權資產（2023年3月31日：約7,386,000港元）。

截至2023年9月30日止六個月，本集團訂立分類為融資租賃的轉租安排，出售使用權資產約917,000港元及確認融資租賃應收款項約1,270,000港元，產生出售使用權資產之收益約353,000港元。

於2023年9月30日，有關租賃物業的使用權資產的賬面值約5,007,000港元（2023年3月31日：約7,932,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

13A. LEASES (Continued)

(ii) Lease liabilities

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current	非流動	2,457	5,101
Current	流動	7,835	9,954
		10,292	15,055

Amount payable under lease liabilities

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 1 year	1年內	7,835	9,954
After 1 year but within 2 years	1年至2年	2,457	3,958
After 2 years but within 5 years	2年至5年	-	1,143
		10,292	15,055
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項 (在流動負債下顯示)	(7,835)	(9,954)
Amount due for settlement after 12 months	12個月後到期的應付款項	2,457	5,101

13A. 租賃 (續)

(ii) 租賃負債

	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
	2,457	5,101
	7,835	9,954
	10,292	15,055

租賃負債項下應付金額

	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
	7,835	9,954
	2,457	3,958
	-	1,143
	10,292	15,055
	(7,835)	(9,954)
	2,457	5,101

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

13A. LEASES (Continued)

(ii) Lease liabilities (Continued)

Amount payable under lease liabilities

(Continued)

During the six months ended 30 September 2023, the Group has not entered into new lease agreements in respect of renting properties and no lease liabilities was recognised (31 March 2023: approximately HK\$7,386,000).

As at 30 September 2023, the carrying amount of lease liabilities was approximately HK\$10,292,000 (31 March 2023: approximately HK\$15,055,000).

13A. 租賃 (續)

(ii) 租賃負債 (續)

租賃負債項下應付金額 (續)

截至2023年9月30日止六個月，本集團沒有就租賃物業訂立新租賃協議，並沒有確認租賃負債（2023年3月31日：約7,386,000港元）。

於2023年9月30日，租賃負債的賬面值約10,292,000港元（2023年3月31日：約15,055,000港元）。

13B. FINANCE LEASE RECEIVABLES

13B. 融資租賃應收款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Amounts receivable under finance leases:	融資租賃項下應收款項：		
Within 1 year	1年以內	7,425	9,000
After 1 year but within 2 years	1年至2年	-	2,250
		<hr/>	<hr/>
Undiscounted lease payments	未貼現租賃付款	7,425	11,250
Less: Unearned finance income	減：未賺取融資收入	(43)	(596)
		<hr/>	<hr/>
Net investment in the lease	租賃投資淨額	7,382	10,654
		<hr/>	<hr/>
Undiscounted lease payments analysed as:	未貼現租賃付款分析為：		
Within 1 year	1年以內	7,425	9,000
Over 1 year	超過1年	-	2,250
		<hr/>	<hr/>
		7,425	11,250
		<hr/>	<hr/>
Net investment in the lease analysed as:	租賃投資淨額分析為：		
Within 1 year	1年以內	7,382	8,422
Over 1 year	超過1年	-	2,232
		<hr/>	<hr/>
		7,382	10,654
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

13B. FINANCE LEASE RECEIVABLES

(Continued)

The following table presents the amounts included in profit or loss:

Gain on disposal of right-of-use assets 出售使用權資產之收益

The Group entered into 1-year sublease arrangements as a lessor for certain office space to its tenants.

The Group's sublease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 9.21% (31 March 2023: 9.21%) per annum.

Management of the Company estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss ("ECL(s)"). In determining the ECLs of these receivables, management takes into account the historical default experience and the future prospects of the industries in which the lessees operate, as appropriate, in estimating the probability of default of each of these receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. ECL was not recognised as the amount involved is insignificant given that the low risk of default of such finance lease receivables.

13B. 融資租賃應收款項 (續)

下表呈列計入損益的金額：

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
353	2,519	353	2,519

本集團作為出租人就租予其租戶的若干辦公室空間訂立1年分租安排。

本集團的分租安排並不包含可變付款。

已訂約的平均實際利率約為年利率9.21% (2023年3月31日：9.21%)。

本公司管理層估計於報告期末的融資租賃應收款項虧損撥備金額相等於全期預期信貸虧損(「預期信貸虧損」)。於釐定該等應收款項的預期信貸虧損時，管理層計及過往違約經驗及承租人所經營行業的未來前景(如適用)，以估計該等應收款項各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。由於該等融資租賃應收款項的違約風險較低，所涉金額並不重大，故未確認預期信用損失。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	5,203	3,831
Other payables and accruals	其他應付款項及應計費用	11,065	15,470
Trade and other payables	貿易及其他應付款項	16,268	19,301

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

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	535	1,510
31 to 60 days	31至60日	245	483
61 to 90 days	61至90日	235	344
91 to 180 days	91至180日	2,090	730
181 to 365 days	181至365日	1,735	320
Over 365 days	超過365日	363	444
Total	總計	5,203	3,831

The average credit period on purchases of goods ranged from 30 to 90 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

購買商品的平均信貸期介乎30至90日。本集團已實施財務風險管理，以確保全部應付款項於信貸時限內償付。

15. AMOUNT DUE TO A SHAREHOLDER

The amount is unsecured, non-interest bearing and repayable on demand.

16. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The amount of approximately HK\$77,100,000 (31 March 2023: HK\$80,838,000) with fixed interest rate of 2% (31 March 2023: 2%) per annum was guaranteed by Mr. Ting, a controlling shareholder of the Company and is repayable within one year.

On 6 June 2022, the Company entered into an option agreement (the “**Option Agreement 1**”) with SRA Holdings Inc. (“**SRA Holdings**”), as subscriber, pursuant to which the Company has conditionally agreed to grant an option to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per share subject to the terms and conditions stated in the Option Agreement 1 upon the exercise of the option. As at the date of Option Agreement 1, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 (the “**Loan**”) which was initially due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the Option Agreement 1 to grant the option to SRA Holdings, SRA Holdings has agreed to extend the maturity date of the Loan to 30 September 2023. The grant of option was subsequently completed and the loan extension become unconditional on 23 August 2022. The option period had ended on 30 September 2023 and none of the option had been exercised. Pursuant to the terms and conditions of the Option Agreement 1, the option had lapsed automatically upon the expiration of the option period on 30 September 2023.

15. 應付一名股東款項

有關款項為無抵押、免息及須按要求償還。

16. 來自一名非控股股東之貸款

約77,100,000港元之貸款（2023年3月31日：80,838,000港元）由本公司的控股股東丁先生擔保，固定年利率為2%（2023年3月31日：2%）並在一年內償還。

於2022年6月6日，本公司與SRA Holdings Inc.（「**SRA Holdings**」），作為認購人，訂立購股權協議（「**期權協議1**」）。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據購股權協議1所列條款及條件於行使購股權時要求本公司按購股權價格每股1.03港元配發及發行最多85,922,330股購股權股份。於期權協議1日期，酩酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings本金額為1,500,000,000日圓的貸款（「**貸款**」）已初步於2021年9月30日到期償還。作為本公司同意訂立期權協議1以向SRA Holdings授出購股權的代價，SRA Holdings已同意延長貸款到期日至2023年9月30日。購股權的授出隨後於2022年8月23日完成並且貸款延期成為無條件的。根據期權協議1的條款和條件，購股權期限已於2023年9月30日結束及無任何購股權獲行使。根據期權協議1的條款和條件，購股權在2023年9月30日購股權期限屆滿時自動失效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

16. LOAN FROM A NON-CONTROLLING SHAREHOLDER *(Continued)*

On 3 October 2023, the Company entered into an option agreement (the “**Option Agreement 2**”) with SRA Holdings, as subscriber, pursuant to which the Company has conditionally agreed to grant an option and SRA Holdings shall be entitled to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per share subject to the terms and conditions stated in the Option Agreement 2 upon the exercise of the option. As at the date of the Option Agreement 2, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 which was due for repayment on 30 September 2023. In consideration of the Company agreeing to enter into the Option Agreement 2 to grant the option to SRA Holdings, SRA Holdings has agreed to further extend the maturity date of the Loan to 30 September 2024. The grant of option and further loan extension are subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Option Agreement 2 and the loan extension agreement and therefore the grant of option and the further loan extension may or may not proceed.

For further details of the Option Agreement 1, the Option Agreement 2 and the Loan, please refer to the circular of the Company dated 19 July 2022 and the announcements of the Company dated 9 August 2022, 23 August 2022 and 3 October 2023.

The effective interest rate of the Loan for extension is 14.36% per annum.

16. 來自一名非控股股東之貸款 (續)

於2023年10月3日，本公司與SRA Holdings，作為認購人，訂立購股權協議（「**期權協議2**」），據此，本公司已有條件同意授出購股權而SRA Holdings有權根據期權協議2所列條款及條件於行使購股權要求本公司按購股權價格每股1.03港元配發及發行最多85,922,330股購股權股份。於期權協議2日期，酪酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings本金金額為1,500,000,000日圓的貸款已於2023年9月30日到期償還。作為本公司同意訂立期權協議2以向SRA Holdings授出購股權的代價，SRA Holdings已同意將貸款的到期日進一步延長至2024年9月30日。購股權的授予和貸款的進一步延期須待期權協議2及貸款延期協議所載的先決條件獲達成或豁免（視情況而定），因此授予購股權及進一步貸款延期可能會或可能不會進行。

有關期權協議 1、期權協議 2 及貸款的進一步詳情，請參閱本公司日期為2022年7月19日的通函及2022年8月9日、2022年8月23日及2023年10月3日的公告。

延長貸款之實際年利率約為14.36%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

17. BORROWINGS

Other borrowings 其他借款

The other borrowings are repayable within one year.

Effective interest rates on the Group's other borrowings are as follows:

Other borrowings 其他借款

All the other borrowings are at fixed rates.

17. 借款

As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
39,992	39,992

其他借款須於一年內償還。

本集團其他借款的實際利率如下：

As at 30 September 2023 於2023年 9月30日 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 (audited) (經審核)
12.0% per annum 每年12.0%	12.0% per annum 每年12.0%

所有其他借款均按固定利率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

17. BORROWINGS (Continued)

As at 30 September 2023, included in other borrowings is carrying amount of approximately HK\$39,992,000 (31 March 2023: approximately HK\$39,992,000) bore interest at fixed rate and were due within one year. The fixed rate of other borrowings carried interest at 12.0% per annum and contained a repayable on demand clause. These borrowings are secured by the Company's interest in the 77.0% of the entire issued share capital of Hackett Enterprises Limited ("Hackett") and personal guarantee provided by Mr. Ting, a controlling shareholder of the Company.

17. 借款 (續)

於2023年9月30日，其他借款中的賬面價值約39,992,000港元(2023年3月31日：約39,992,000港元)以固定利率計息，並於一年內到期。固定利率之其他借款的年利率為12.0%，並包含按要求償還條款。這些借貸由本公司以Hackett Enterprises Limited (「Hackett」)的全部已發行股本之77.0%及由本公司控股股東丁先生提供的個人擔保作為抵押。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each at 30 September 2023	每股面值0.01港元之普通股於 2023年9月30日		
Authorised:	法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 30 September 2023 of HK\$0.01 each	於2022年4月1日、2023年 3月31日、2023年4月1日及 2023年9月30日，每股面值 0.01港元	1,000,000,000	10,000
Issued and fully paid:	已發行及悉數繳足：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 30 September 2023 of HK\$0.01 each	於2022年4月1日、2023年 3月31日、2023年4月1日及 2023年9月30日，每股面值 0.01港元	623,127,227	6,231

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

- (a) During the six months ended 30 September 2023 and 2022, the Group had the following material transactions with its related parties:

19. 關連人士交易

- (a) 截至2023年及2022年9月30日止六個月，本集團與其關連人士之重大交易如下：

Name of related party 關連方名稱	Notes 附註	Nature of transaction 交易性質	For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
			2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Bartha Holdings Limited	i	Interest expenses on convertible bonds 可換股債券之利息開支	-	1,113	-	4,404
Bartha Holdings Limited CVP Financial Group Limited ("CVP")	ii	Interest expenses on promissory note 承兌票據之利息開支	-	-	-	1,365
遠見金融集團有限公司 (「遠見」)	iii	Storage income 存儲收入	60	47	113	95
Mr. Ting 丁先生	iv	Interest expenses on loan from a non-controlling shareholder 來自一名非控股股東之貸款之利息開支	3,355	2,096	6,625	2,554
SRA Holdings	v	Other income 其他收入	140	141	280	281
Madison Auction Limited 麥迪森拍賣有限公司		Sales of wine 葡萄酒的銷售	-	379	58	424
		Purchase of wine 購買葡萄酒	445	-	445	-
Madison Investment (China) Limited 美迪森投資(中國)有限公司	ii	Sales of wine 葡萄酒的銷售	-	-	-	9
Golden Liquid Fine Wine Invest Limited 滴金投資有限公司	ii	Storage income 存儲收入	2	7	8	15
		Sales of wine 葡萄酒的銷售	-	-	22	127
		Purchase of wine 購買葡萄酒	145	-	145	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

- Note i:* Bartha Holdings Limited is beneficially owned as to approximately 88.9% by Mr. Ting.
- Note ii:* CVP, Madison Investment (China) Limited and Golden Liquid Fine Wine Invest Limited are 100% beneficially owned by Mr. Ting.
- Note iii:* Mr. Ting is a controlling shareholder of the Company.
- Note iv:* SRA Holdings is indirectly interested in 40,454,545 shares of the Company, representing approximately 6.49% of the issued share capital of the Company, through Software Research Associates, Inc., being its direct wholly-owned subsidiary.
- Note v:* Madison Auction Limited is beneficially owned as to approximately 65.1% by Mr. Ting.

(b) The remuneration of Directors and other members of key management during the period are as follows:

19. 關連人士交易 (續)

(a) (續)

- 附註i:* Bartha Holdings Limited由丁先生實益擁有約88.9%權益。
- 附註ii:* 遠見、美迪森(中國)投資有限公司和滴金投資有限公司由丁先生實益擁有100%權益。
- 附註iii:* 丁先生為本公司的一名控股股東。
- 附註iv:* SRA Holdings通過其直接全資附屬公司Software Research Associates, Inc.間接擁有本公司40,454,545股份,佔本公司已發行股本約6.49%。
- 附註v:* 麥迪森拍賣有限公司由丁先生實益擁有約65.1%權益。

(b) 期內董事及其他主要管理層成員的薪酬如下:

		For the three months ended 30 September		For the six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Short-term benefits	短期福利	1,308	1,434	2,607	2,826
Post-employment benefits	離職後福利	22	23	45	46
Equity settled share-based payment expenses	以權益結算的 股份付款開支	-	-	-	-
		1,330	1,457	2,652	2,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS

The Company has conditionally adopted a share option scheme pursuant to a written resolution of the shareholders of the Company passed on 21 September 2015 (the “Share Option Scheme”) for the purpose of providing incentives or rewards to eligible persons for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

On 17 December 2015, the Company granted an aggregate of 18,100,000 share options to the grantees of the Company, to subscribe, in aggregate, for up to 18,100,000 ordinary shares of HK\$0.01 each in the share capital of the Company under the Share Option Scheme.

Upon the share subdivision becoming effective on 8 November 2016, adjustments had been made to the exercise price of the outstanding share options and the number of subdivided shares to be allotted and issued (the “Subdivided Shares(s)”) upon full exercise of subscription rights attaching to the outstanding share options in the following manner:

20. 股份形式付款交易

根據本公司股東於2015年9月21日通過之書面決議案，本公司已有條件採納購股權計劃（「購股權計劃」），以向為本集團作出貢獻之合資格人士提供激勵或獎勵及／或幫助本集團聘用及保留優秀人才以及吸引對本集團而言有價值之人力資源。

於2015年12月17日，本公司根據購股權計劃授出合共18,100,000股購股權予本公司承授人，以認購本公司股本中合共最多18,100,000股每股面值0.01港元的普通股。

自股份拆細於2016年11月8日起生效後，已按下列方式對尚未行使購股權之行使價及於悉數行使尚未行使購股權附帶之認購權時將予配發及發行之拆細股份（「拆細股份」）數目作出調整：

Date of grant	授出日期	Immediately before the share subdivision becoming effective		Immediately after the share subdivision becoming effective	
		Number of shares to be issued under granted share options	Exercise price per share option	Adjusted number of Subdivided Shares to be issued	Adjusted exercise price per Subdivided Share
17 December 2015	2015年12月17日	18,100,000	HK\$8.00 8.00港元	181,000,000	HK\$0.80 0.80港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Save for the above adjustments, all other terms and conditions of the outstanding share options granted under the Share Option Scheme remain unchanged. Details of the adjustments to the share options upon the share subdivision having become effective are disclosed in the announcement of the Company dated 7 November 2016.

On 3 April 2018, the Company granted an aggregate of 219,000,000 share options to the employees, directors and consultants of the Company, to subscribe, in aggregate, for up to 219,000,000 ordinary shares of HK\$0.001 each in the share capital of the Company at exercise price of HK\$1.89 each per then issued share of the Company. For details, please refer to the announcement of the Company dated 3 April 2018.

On 17 August 2018, an ordinary resolution was passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of ordinary shares of the Company that can be allotted and issued upon the exercise of share options which may be granted by the Company under the scheme mandate limit so refreshed would be 428,330,871 shares, being 10.0% of the total number of the then issued shares of the Company as at the date of passing of the resolution approving the said refreshment.

On 13 December 2018, the Company granted an aggregate of 48,000,000 share options to the consultants of the Company, to subscribe, in aggregate, for up to 48,000,000 ordinary shares of the Company at exercise price of HK\$1.12 each per then issued share of the Company. For details, please refer to the announcement of the Company dated 13 December 2018.

On 6 December 2019, the Company granted an aggregate of 355,400,000 share options to the employees, directors and consultants of the Company, to subscribe, in aggregate, for up to 355,400,000 ordinary shares of the Company at exercise price of HK\$0.207 each per then issued share of the Company. For details, please refer to the announcement of the Company dated 6 December 2019.

20. 股份形式付款交易 (續)

除上述調整外，根據購股權計劃授出之尚未行使購股權之所有其他條款及條件均維持不變。有關於股份拆細生效後對購股權之調整詳情已於本公司日期為2016年11月7日之公告中披露。

於2018年4月3日，本公司向本公司僱員、董事及顧問授出合共219,000,000股購股權，以按本公司當時行使價每股1.89港元認購本公司股本中合共最多219,000,000股每股面值0.001港元的普通股。有關詳情，請參閱本公司日期為2018年4月3日之公告。

於2018年8月17日，本公司股東通過了一項普通決議案，以重新釐定購股權計劃下的計劃授權限額，以使本公司根據重新釐定後的可授予購股權計劃在行使購股權時可以配發和發行本公司普通股的最大數量為428,330,871股，為於批准上述重新釐定的決議案通過當日的本公司已發行股份總數的10.0%。

於2018年12月13日，本公司向本公司顧問授出合共48,000,000股購股權，以按本公司當時行使價每股1.12港元認購本公司合共最多48,000,000股普通股。有關詳情，請參閱本公司日期為2018年12月13日之公告。

於2019年12月6日，本公司向本公司僱員、董事及顧問授出合共355,400,000股購股權，以按本公司當時行使價每股0.207港元認購本公司當時股本中合共最多355,400,000股普通股。有關詳情，請參閱本公司日期為2019年12月6日之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

On 31 July 2020, an ordinary resolution was passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of ordinary shares of the Company that can be allotted and issued upon the exercise of share options which may be granted by the Company under the scheme mandate limit so refreshed would be 519,272,689 then issued shares of the Company, being 10.0% of the total number of the then issued shares of the Company as at the date of passing of the resolution approving the said refreshment.

Upon the share consolidation becoming effective on 20 January 2022, adjustments had been made to the exercise price of the outstanding share options and the number of consolidated shares to be allotted and issued (the "Consolidated Share(s)") upon full exercise of subscription rights attaching to the outstanding share options in the following manner:

20. 股份形式付款交易 (續)

於2020年7月31日，本公司股東通過了一項普通決議案，以重新釐定購股權計劃下的計劃授權限額，以使本公司根據重新釐定後的可授予購股權計劃在行使購股權時可以配發和發行本公司當時的股份的最大數量為519,272,689股普通股，為於批准上述重新釐定的決議案通過當日的已發行股份總數的10.0%。

自股份合併於2022年1月20日生效後，已按下列方式對尚未行使購股權之行使價及於悉數行使尚未行使購股權附帶之認購權時將予配發及發行之合併股份（「合併股份」）數目作出調整：

Date of grant	授出日期	Immediately before the share consolidation becoming effective		Immediately after the share consolidation becoming effective	
		Number of shares to be issued under granted share options	Exercise price per share option	Adjusted number of Consolidated Shares to be issued	Adjusted exercise price per Consolidated Share
		按 已授出購股權 將予發行的 股份數目	每股購股權 行使價	經調整將予 發行之合併 股份數目	經調整每股 合併股份 行使價
17 December 2015	2015年12月17日	181,000,000	HK\$0.800 0.800港元	18,100,000	HK\$8.00 8.00港元
3 April 2018	2018年4月3日	198,900,000	HK\$1.890 1.890港元	19,890,000	HK\$18.90 18.90港元
13 December 2018	2018年12月13日	48,000,000	HK\$1.120 1.120港元	4,800,000	HK\$11.20 11.20港元
6 December 2019	2019年12月6日	80,400,000	HK\$0.207 0.207港元	8,040,000	HK\$2.07 2.07港元
		<u>508,300,000</u>		<u>50,830,000</u>	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Save for the above adjustments, all other terms and conditions of the outstanding share options granted under the Share Option Scheme remain unchanged. Details of the adjustments to the share options upon the share consolidation having become effective are disclosed in the announcement of the Company dated 18 January 2022.

On 9 August 2022, an ordinary resolution was passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of ordinary shares of the Company that can be allotted and issued upon the exercise of share options which may be granted by the Company under the scheme mandate limit so refreshed would be 62,312,722 shares, being 10.0% of the total number of the then issued shares of the Company as at the date of passing of the resolution approving the said refreshment.

On 23 August 2022, the Company granted an aggregate of 85,922,330 option shares under the specific mandate (the "Specific Mandate"), to SRA Holdings, to subscribe, in aggregate, for up to 85,922,330 ordinary shares of the Company at exercise price of HK\$1.03 per share upon the exercise of the option pursuant to the Option Agreement entered into between the Company and SRA Holdings dated 6 June 2022. The option period had ended on 30 September 2023 and no option had been exercised. For details, please refer to the announcements of the Company dated 9 August 2022 and 23 August 2022 and the circular of the Company dated 19 July 2022.

As at 30 September 2023, the number of share options had been granted and remained outstanding under the Share Option Scheme were 50,370,000 share options (31 March 2023: 50,630,000 share options), representing approximately 8.1% (31 March 2023: 8.1%) of the total number of shares in issue as at 30 September 2023. As at 30 September 2023, the 85,922,330 option shares granted under the Specific Mandate had expired and the option had lapsed automatically upon the expiration of the option period on 30 September 2023 (31 March 2023: 85,922,330 option shares had been granted and remained outstanding), representing nil (31 March 2023: 13.8%) of the total number of shares in issue as at 30 September 2023. Fair value of share options granted to consultants was measured at market prices for their services provided.

20. 股份形式付款交易 (續)

除上述調整外，根據購股權計劃授出之尚未行使購股權之所有其他條款及條件維持不變。有關於股份合併生效後對購股權之調整詳情已於本公司日期為2022年1月18日之公告中披露。

於2022年8月9日，本公司股東通過了一項普通決議案，以重新釐定購股權計劃下的計劃授權限額，以使本公司根據重新釐定後的可授予購股權計劃在行使購股權時可以配發和發行本公司普通股的最大數量為62,312,722股，為於批准上述重新釐定的決議案通過當日的本公司已發行股份總數的10.0%。

於2022年8月23日，本公司根據特別授權（「特別授權」）向SRA Holdings授出合共85,922,330股購股權股份，以於行使購股權時根據本公司與SRA Holdings於2022年6月6日簽訂的期權協議按行使價每股1.03港元認購本公司合共最多85,922,330股普通股。購股權期限已於2023年9月30日結束及無購股權獲行使。有關詳情，請參閱本公司日期為2022年8月9日及2022年8月23日之公告及2022年7月19日之通函。

截至2023年9月30日，於購股權計劃下已授出但仍然未行使的購股權的有關股份數目為50,370,000股購股權（2023年3月31日：50,630,000股購股權），佔本公司於2023年9月30日發行股份總數約8.1%（2023年3月31日：8.1%）。截至2023年9月30日，根據特別授權下已授出的85,922,330股購股權已經到期並且在2023年9月30日購股權期限屆滿時自動失效（2023年3月31日：已授出85,922,330股購股權並仍然有效），佔本公司於2023年9月30日發行股份總數為零（2023年3月31日：13.8%）。向顧問授出之購股權的公平值乃按彼等提供服務之市價計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share-based payment expenses was recognised by the Group for the six months ended 30 September 2023 and 2022 in relation to share options granted by the Company.

Details of the Company's share options held by grantees are as follows:

20. 股份形式付款交易 (續)

截至2023年及2022年9月30日止六個月，本集團並無就本公司授出的購股權以股份付款開支之確認。

承授人持有本公司之購股權詳情如下：

Category of participant	Date of grant	Outstanding as at 31 March 2023 於2023年3月31日 尚未行使	Outstanding as at 30 September 2023 於2023年9月30日 尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Shareholders	17 December 2015	2,100,000	2,100,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
股東	2015年12月17日			2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元
Consultants	17 December 2015	16,000,000	16,000,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
顧問	2015年12月17日			2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元
Directors	3 April 2018	560,000	560,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
董事	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Employees	3 April 2018	780,000	570,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
僱員	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Consultants	3 April 2018	18,450,000	18,450,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
顧問	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Consultants	13 December 2018	4,800,000	4,800,000	13 December 2018 to 30 June 2019	1 July 2019 to 12 December 2028	HK\$11.20
顧問	2018年12月13日			2018年12月13日至 2019年6月30日	2019年7月1日至 2028年12月12日	11.20港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

20. 股份形式付款交易 (續)

Category of participant	Date of grant	Outstanding as at 31 March 2023 於2023年3月31日 尚未行使	Outstanding as at 30 September 2023 於2023年9月30日 尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Directors	6 December 2019	750,000	750,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Directors	6 December 2019	750,000	750,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	625,000	600,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	625,000	600,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
The ultimate holding company of a non-controlling shareholder	23 August 2022	85,922,330	-	Immediate on date of grant	23 August 2022 to 30 September 2023	HK\$1.03
一名非控股股東的最終控股公司	2022年8月23日			授出日期起	2022年8月23日至 2023年9月30日	1.03港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the share options held by grantees during the period:

20. 股份形式付款交易 (續)

下表披露期內承授人持有之購股權變動：

During the six months ended 30 September 2023

截至2023年9月30日止六個月

Category of participant	參與者分類	Outstanding as at 1 April 2023 於2023年4月1日 尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Outstanding as at 30 September 2023 於2023年9月30日 尚未行使
Directors	董事	2,060,000	-	-	2,060,000
Employees	僱員	2,030,000	-	(260,000)	1,770,000
Shareholders	股東	2,100,000	-	-	2,100,000
Consultants	顧問	44,440,000	-	-	44,440,000
The ultimate holding company of a non-controlling shareholder	一名非控股股東的最終控股公司	85,922,330	-	(85,922,330)	-
		136,552,330	-	(86,182,330)	50,370,000
Exercisable as at 30 September 2023	於2023年9月30日可行使				50,370,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	5.0	-	1.1	11.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the six months ended 30 September 2022

20. 股份形式付款交易 (續)

截至2022年9月30日止六個月

Category of participant	參與者分類	Outstanding as at 1 April 2022 於2022年4月1日 尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Outstanding as at 30 September 2022 於2022年9月30日 尚未行使
Directors	董事	2,190,000	-	(30,000)	2,160,000
Employees	僱員	2,100,000	-	-	2,100,000
Shareholders	股東	2,100,000	-	-	2,100,000
Consultants	顧問	44,440,000	-	-	44,440,000
The ultimate holding company of a non-controlling shareholder	一名非控股股東的最終控股公司	-	85,922,330	-	85,922,330
		<u>50,830,000</u>	<u>85,922,330</u>	<u>(30,000)</u>	<u>136,722,330</u>
Exercisable as at 30 September 2022	於2022年9月30日可行使				<u>136,722,330</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	<u>11.6</u>	<u>1.03</u>	<u>18.9</u>	<u>5.0</u>

BUSINESS REVIEW

For the six months ended 30 September 2023 (the “**Period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “**Wine Business**”); (ii) the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the Period, the Group's revenue decreased by approximately 32.0% to approximately HK\$34.7 million (2022: HK\$51.0 million). Such decrease was mainly due to (i) the revenue generated from the Wine Business decreased by approximately 41.9%, which amounted to approximately HK\$12.6 million (2022: HK\$21.7 million); and (ii) the revenue generated from the Loan Financing Business decreased by approximately 24.8%, which amounted to approximately HK\$22.1 million (2022: HK\$29.4 million).

The Group's profit for the Period was approximately HK\$1.9 million (2022: HK\$24.3 million), representing a decrease of approximately 92.2% as compared with last year. The decrease in the profit was mainly attributable to (i) the decrease in gross profit of approximately HK\$9.3 million; (ii) the decrease in other income of approximately HK\$14.1 million; (iii) the decrease in gain on the change in fair value of derivative financial instruments of approximately HK\$4.3 million; (iv) the net impairment recognised on loan and interest receivables of approximately HK\$6.1 million (2022: the net impairment reversed on loan and interest receivable of approximately HK\$1.4 million); and partially offset by (i) the decrease in finance costs of approximately HK\$2.0 million; and (ii) the income tax credit for the Period of approximately HK\$1.0 million (2022: income tax expenses of approximately HK\$6.9 million).

業務回顧

截至2023年9月30日止六個月（「**期**」），本公司及其附屬公司（統稱「**本集團**」）主要從事(i)在香港零售及批發多種葡萄酒及其他酒精飲料，並專注於紅酒（「**葡萄酒業務**」）；(ii)提供貸款融資及諮詢服務（「**貸款融資業務**」）；及(iii)提供金融服務（「**金融服務業務**」）。

期內，本集團的收益減少約32.0%至約34,700,000港元（2022年：51,000,000港元）。有關減少主要由於(i)葡萄酒業務產生的收益減少約41.9%至約12,600,000港元（2022年：21,700,000港元）；及(ii)貸款融資業務產生的收益減少約24.8%至約22,100,000港元（2022年：29,400,000港元）。

本集團期內溢利約1,900,000港元（2022年：24,300,000港元），較去年減少約92.2%。溢利減少主要由於(i)毛利減少約9,300,000港元；(ii)其他收入減少約14,100,000港元；(iii)衍生金融工具之公平值變動收益減少約4,300,000港元；(iv)應收貸款及利息確認之減值淨額約6,100,000港元（2022年：應收貸款及利息撥回之減值淨額約1,400,000港元）；並被(i)融資成本減少約2,000,000港元；及(ii)期內所得稅抵免約1,000,000港元（2022年：所得稅開支約6,900,000港元）部分抵銷。

BUSINESS REVIEW (Continued)

Wine Business

During the Period, the Group's revenue from the Wine Business decreased by approximately 41.9%, which amounted to approximately HK\$12.6 million (2022: HK\$21.7 million) and recorded an increase in segment loss of approximately 26.7%, which amounted to approximately HK\$1.9 million (2022: HK\$1.5 million). As indicated by the drop in the average Hang Seng Index of approximately 1,300 as compared with the corresponding period last year, the investment atmosphere appeared to be pessimistic during the Period. Accordingly, the demand for wine decreased especially for those premium wines which were mainly for collection purpose.

Loan Financing Business

During the Period, the Loan Financing Business reported a decrease in revenue of approximately 24.8%, which amounted to approximately HK\$22.1 million (2022: HK\$29.4 million) and a decrease in segment profit of approximately 66.8%, which amounted to approximately HK\$6.8 million (2022: HK\$20.5 million), which were mainly due to a decrease in revenue and an increase in net impairment recognised on loan and interest receivables. The decrease in revenue was mainly due to the decrease in average loan portfolio from HK\$409.8 million in the corresponding period in the last year to HK\$300.8 million for the Period.

The size of Group's loan portfolio was slightly reduced to approximately HK\$298.0 million (31 March 2023: HK\$303.5 million) as compared to the balance as at 31 March 2023. The decrease in revenue was mainly due to the decrease in average loan portfolio from HK\$409.8 million in the corresponding period in the last year to HK\$300.8 million for the Period. The management has been prudent in granting new loans in light of the prevailing economic conditions in Hong Kong and PRC compared with the corresponding period in the last year. The Group aims to make loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. The target customer of the business are individuals and corporate entities with both long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

業務回顧 (續)

葡萄酒業務

期內，本集團來自葡萄酒業務的收益減少約41.9%，約為12,600,000港元（2022年：21,700,000港元），而分部虧損則增加約26.7%，約為1,900,000港元。（2022年：1,500,000港元）。從平均恆生指數較去年同期下跌約1,300點可見，期內投資氣氛較為悲觀。因此，對葡萄酒的需求下降，尤其是那些主要用於收藏目的的優質葡萄酒。

貸款融資業務

期內，貸款融資業務的收益減少約24.8%，約22,100,000港元（2022年：29,400,000港元），分部溢利減少約66.8%，約6,800,000港元（2022年：20,500,000港元），主要由於收益減少以及應收貸款及利息確認之減值淨額增加所致。收益減少主要由於平均貸款組合由去年同期的409,800,000港元減少至本期間的300,800,000港元。

與2023年3月31日的結餘相比，本集團貸款組合的規模略為減少至約298,000,000港元（2023年3月31日：303,500,000港元）。收益減少主要由於平均貸款組合由去年同期的409,800,000港元減少至本期間的300,800,000港元。鑑於當前香港和中國的經濟情勢，與去年同期比較，管理層更審慎發放新貸款。本集團的目標是向信用記錄良好的借款人提供可由充足抵押品（最好是優質物業和資產）覆蓋的貸款。該業務的目標客戶為長期或短期資金需求並能為其借貸提供足夠抵押品的個人及企業實體。本集團自有業務網絡及銷售代理擁有穩定的貸款交易來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

As at 30 September 2023, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$278.8 million (31 March 2023: HK\$286.9 million) with details as follows:

Category of borrowers 借款人類別	Interest rate per month 月利率	Maturity 到期日	Approximate weighting to the carrying amount of the Group's loan portfolio 佔本集團貸款組合 面值之概約比重	
			As at 30 September 2023 於2023年 9月30日	As at 31 March 2023 於2023年 3月31日
	%		%	%
Corporate 企業	0.3-3	Within one year 1年以內	24	25
Corporate 企業	0.3-3	2-5 years 2至5年	7	8
Individual 個人	0.3-3	Within one year 1年以內	68	65
Individual 個人	0.3-3	2-5 years 2至5年	1	2

As at 30 September 2023, approximately 37.9% (31 March 2023: 42.9%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 62.1% (31 March 2023: 57.1%) being unsecured. At the Period end, the loan made to all borrowers were term loans with maturity from one to five years, and the loans made to the largest borrower and the ten largest borrowers accounted for approximately 10.7% (31 March 2023: 11.1%) and 36.8% (31 March 2023: 40.8%) respectively of the Group's loan portfolio.

業務回顧 (續)

貸款融資業務 (續)

於2023年9月30日，本集團持有的貸款組合在扣除應收貸款及利息撥備後的帳面價值約為278,800,000港元（2023年3月31日：286,900,000港元），詳情如下：

於2023年9月30日，約37.9%（2023年3月31日：42.9%）的貸款組合賬面金額由抵押品擔保，約62.1%（2023年3月31日：57.1%）為無擔保。於期末，向所有借款人發放的貸款均為期限為一年至五年的定期貸款，向第一大借款人及前十大借款人發放的貸款分別佔本集團貸款組合的10.7%（2023年3月31日：11.1%）及36.8%（2023年3月31日：40.8%）。

BUSINESS REVIEW (Continued)

Impairment loss

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss (“ECL”) model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 30 September 2023, the impairment allowance for loan and interest receivables 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 certain factors including but not limited to the credit history and financial condition of the borrowers and the realisation value of the collaterals. Moreover, forward-looking information including the future macro-economic conditions affecting the borrowers has also been considered.

The Group has a system in place to closely monitor the recoverability of its loan portfolio, its credit monitoring measures including regular collateral reviews against market information and regular communication with the borrowers in respect of their financial position, through which the Group would 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 necessary, the Group will commence legal actions against the borrowers for recovery of the overdue loans and take possession of the collaterals pledged.

A net impairment recognised on loan and interest receivables (the “**Loan Receivables**”) of approximately HK\$6.1 million (2022: a net impairment reversed on Loan Receivables of approximately HK\$1.4 million) (the “**Impairment**”) was recognised during the Period.

業務回顧 (續)

減值虧損

本集團根據預期信用損失(「ECL」)模型對應收貸款及利息進行減損評估。預期信用損失的計量考慮了歷史違約經驗、交易對手的財務狀況、抵押品的價值以及借款人所在行業的未來前景，並考慮各種外部來源的實際和預測經濟資訊來估計預期信用損失。每項金融資產在其各自損失評估期間內發生違約的機率以及每種情況下違約時的損失。於2023年9月30日，確認的貸款及應收利息減損準備主要代表根據本集團貸款減損政策確定的某些違約和非違約貸款的可收回性所涉及的信用風險，並參考包括但不限於信用記錄在內的若干因素借款人的財務狀況以及抵押品的變現價值。此外，還考慮了前瞻性訊息，包括影響借款人的未來宏觀經濟狀況。

本集團已設立制度密切監控其貸款組合之可收回性，其信貸監控措施包括根據市場資訊定期檢視抵押品價值及定期與借款人就其財務狀況進行溝通，據此，本集團將能夠及時了解各個個別借款人相關最新信貸狀況及風險之最新資料，並可儘早採取適當行動收回貸款。如有必要，本集團將對借款人提出法律訴訟，以收回逾期貸款及接管已抵押之抵押品。

期內的應收貸款及利息(「應收貸款」)確認之減值淨額(「減值」)為6,100,000港元(2022: 應收貸款撥回之減值淨額約為1,400,000港元)。

BUSINESS REVIEW (Continued)

Internal control procedures

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including (a) due diligence, (b) credit appraisal/approval, (c) proper execution of documentations, (d) continuous monitoring and (e) collection and recovery. Before granting loan to a potential customer, the Group performs credit appraisal process to assess the potential borrower's credit quality and defines the credit limit granted to the borrower. The credit appraisal process encompasses detailed assessment on the credit history and financial background of the borrower, as well as the value and nature of the collateral to be pledged. The credit limit of the loan successfully granted to the borrower will be subject to regular credit review by the management as part of the ongoing loan monitoring process.

The following is a summary of the key internal controls of the Group's money lending operation:

(a) Due diligence

Identity check and financial background check on the loan applicant will be performed. Information provided by the loan applicant including identity, financial statements and income proof of the applicant will be checked and verified by the responsible loan officer, where appropriate, company, legal, credit and bankruptcy search on the loan applicant, and land search and site visit on the property offered as collateral, will be conducted

(b) Credit appraisal/approval

Detailed assessment on the credit history and financial background of the loan applicant, as well as the value and nature of the collateral to be pledged, will be conducted. There will be credit assessment including analysis on the repayment ability and credit history of the loan applicant, and analysis on the potential recovery from realisation of the collateral. The credit assessment process will be conducted by the responsible loan officer and reviewed by the responsible loan manager. Credit limits to be granted to each loan applicant are determined based on the result of such assessment.

業務回顧 (續)

內部監控程序

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括(a)盡職審查；(b)信貸評估／批准；(c)妥善簽訂文件；(d)持續監控及(e)還款及收回。於向潛在客戶授出貸款之前，本集團會進行信貸評估程序以評估潛在借款人之信貸質素，並界定向借款人授出之信貸額度。信貸評估過程包括詳細評估借款人之信貸記錄及財務背景，以及用作抵押之抵押品之價值及性質。作為持續貸款監控過程之一部分，成功授予借款人之貸款的信貸額度將由管理層定期進行信貸檢視。

以下為本集團放債業務的主要內部監控概要：

(a) 盡職審查

對貸款申請人進行身份檢查及財務背景調查。貸款申請人所提供之資料，包括申請人之身份、財務報表及收入證明，將由專責貸款人員檢查及驗證，如有需要，將對貸款申請人進行公司、法律、信貸及破產調查，並對所提供作為抵押品之物業進行查冊及實地考察。

(b) 信貸評估／批准

將詳細評估貸款申請人之信貸記錄及財務背景，以及抵押品之價值及性質。信貸評估包括分析貸款申請人之還款能力及信貸記錄，以及分析變現抵押品後之潛在回收率。信貸評估程序將由專責貸款人員進行，並由專責貸款經理檢視。公司會根據評估結果向借款申請人授予信用額度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Internal control procedures (Continued)

(b) Credit appraisal/approval (Continued)

In respect of the approval process of the key internal control procedures, as a matter of enhanced internal control, the higher the amount of the loan, the higher the hierarchy of approvers is required. Details of which are set out follows:

Loan size (RMB) 貸款規模 (人民幣)	Approval hierarchy 批准層級
Above RMB1,000,000 人民幣1,000,000元以上	Loan approval committee 貸款批准委員會
RMB800,001 – RMB1,000,000 人民幣800,001元至人民幣1,000,000元	General manager 總經理
RMB300,001 – RMB800,000 人民幣300,001元至人民幣800,000元	Assistant general manager 總經理助理
RMB200,000 – RMB300,000 人民幣200,000元至人民幣300,000元	Risk control department manager 風險控制部門經理
Below RMB200,000 人民幣200,000元以下	Responsible officer of risk control department 風險控制部門負責人

(c) Proper execution of documentations

For loan application recommended by the responsible loan manager and duly approved by the designated approver in the approval hierarchy of the Group's money-lending subsidiary, the responsible loan officer will arrange preparation and proper execution of the loan documentations under the supervision of the responsible loan manager, and usually with the support of professional lawyers.

業務回顧 (續)

內部監控程序 (續)

(b) 信貸評估／批准 (續)

就關鍵內部監控程序的批准過程而言，由於加強內部監控的緣故，貸款金額越高，審批人的層級就越高。其詳情載列如下：

(c) 妥善簽訂文件

倘貸款申請獲專責貸款經理建議並由本集團放債附屬公司之有權審批人逐正式批准，專責貸款人員將安排準備及在專責貸款經理監督下妥善簽訂貸款文件，並通常獲專業律師提供支援。

BUSINESS REVIEW *(Continued)*

Internal control procedures *(Continued)*

(d) Continuous monitoring

There will be continuous monitoring on the repayments from borrower, regular communication with the borrower of its updated financial position, and regular review on credit limit of the loan granted and market value of the collateral pledged performed by the responsible loan officer and manager.

The loan collection department of the Group will also review the risk level of each loan on a weekly basis and submit a report to the general manager at least on a monthly basis on their recommended risk level. Where necessary, the loan collection management department will alert the senior management and/or the general manager of the money lending business segment on events (such as default in repayment) which requires further actions, including legal actions, and advise the Group on the appropriate actions. The accounting department and treasury department of the Group will also keep track of the repayment schedule constantly and alert to senior management in case of any failed or late repayment.

業務回顧 *(續)*

內部監控程序 *(續)*

(d) 持續監控

將持續監控借款人之還款情況，定期與借款人溝通以更新其財務狀況，並由專責貸款人員及經理對所授予貸款之信貸額及抵押品之市值進行定期檢視。

本集團的貸款催收部門亦將每週審閱每筆貸款的風險水平，並至少每月向總經理提交一份關於其建議風險水平的報告。倘需要，貸款催收管理部門將向高級管理層及／或放貸業務分部的總經理警示須採取進一步行動(包括法律行動)的事件(如拖欠還款)，並就適當的行動向本集團作出建議。本集團的會計部門及財務部門亦將持續跟蹤還款時間表，並在還款失敗或逾期的情況下向高級管理層發出警示。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Internal control procedures (Continued)

(e) Collection and recovery

Formal reminder and legal demand letter will be issued to the borrower if there is an overdue payment. Where appropriate, legal action will be commenced against the borrower for recovery of the amount due and taking possession of the collateral pledged.

The Group has in place a set of established recovery procedure for recovering outstanding debts, details of which are set out as follows:

業務回顧 (續)

內部監控程序 (續)

(e) 還款及收回

如逾期繳款，將向借款人發出正式通知及法律催款書。如適用，將對借款人提出法律訴訟以收回到期金額並佔有質押之抵押品。

本集團已實行一套既定的收回程序以收回尚未償還的債務，其詳情列載如下：

Timetable 時間表	Action(s) 行動
Upon expiry of the maturity date of the loans 貸款到期日屆滿後	The collection department will call 3-5 times a day to remind the debtor to repay the loan as soon as possible. If the debtors were not found, the collection department will contact the co-borrower, guarantor or other contact person directly. 催收部門每天會撥打3至5個電話，提醒債務人盡快償還貸款。倘找不到債務人，則催收部門將直接聯繫共同借款人、擔保人或其他聯絡人。
Overdue balance not settled within 3-7 days after the maturity date of the loans 逾期結餘於貸款到期日後3至7天內未結清	A "collection notice" will be issued, and the staff will visit the debtors and understand the reasons of the delay in repayment, and demand for the repayment. Under limited circumstances, the Company may modify the term of loan or sign an extension agreement if there is a solid proof of the repayment ability of the debtor. 發出「催收通知」，員工將拜訪債務人，了解延遲還款的原因，並要求還款。在有限的情況下，倘有證明債務人還款能力的確鑿證據，本公司或會修改貸款期限或簽署延期協議。
Overdue balance not settled within 30 days after the maturity date of the loans 逾期結餘於貸款到期日後30天內未結清	Several door-to-door visits will be arranged, and the Company may exercise other appropriate measures in order to ensure the debtors to repay the overdue balance in a timely manner. 將安排多次上門拜訪，且本公司或會採取其他適當措施，以確保債務人及時償還逾期結餘。
Overdue balance not settled within 30-40 days after the maturity date of the loans 逾期結餘於貸款到期日後30至40天內未結清	Legal actions will be taken against the debtors. 將採取針對債務人的法律行動。

FINANCIAL REVIEW

During the Period, the Group's revenue amounted to approximately HK\$34.7 million (2022: HK\$51.0 million), representing a decrease of approximately HK\$16.3 million or 32.0% as compared with the corresponding period in the last year. The revenue included (i) approximately HK\$12.6 million (2022: HK\$21.7 million) from the Wine Business; and (ii) approximately HK\$22.1 million (2022: HK\$29.4 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Period (2022: Nil).

Gross profit margin from the Wine Business slightly increased to approximately 22.8% (2022: 22.4%). Such increase was mainly attributable to more sales in proportion on wines supplied by contracted suppliers and the purchasing price of those wines are relatively lower. Total gross profit margin increased to approximately 71.9% as compared with that of approximately 67.1% in the corresponding period last year.

Gross profit for the Period was approximately HK\$24.9 million (2022: HK\$34.2 million), representing a decrease of approximately 27.2% as compared with the corresponding period last year and was mainly due to the decrease in revenue from the Wine Business and Loan Financing Business. Details of the reasons of the decrease in revenue and gross profit were disclosed in the sub-section headed "Business Review" above.

Staff costs and administrative and other operating expenses for the Period were approximately HK\$14.9 million and HK\$4.6 million respectively (2022: HK\$16.7 million and HK\$5.2 million respectively), representing a decrease of approximately 10.8% and 11.5% respectively as compared with the corresponding period last year. Depreciation for the Period was approximately HK\$2.3 million (2022: HK\$2.6 million) which was decreased by approximately 11.5%.

Other income decreased from approximately HK\$27.0 million to approximately HK\$12.9 million for the Period. It was mainly attributed to the decrease in net exchange gain of approximately HK\$9.8 million and gain from disposal of right-of-use assets of approximately HK\$2.2 million.

財務回顧

期內，本集團的收益約為34,700,000港元（2022年：51,000,000港元），較去年同期減少約16,300,000港元或32.0%。收益包括(i)來自葡萄酒業務的約12,600,000港元（2022年：21,700,000港元）；(ii)來自貸款融資業務的約22,100,000港元（2022年：29,400,000港元）。金融服務業務於期內沒有產生任何收益（2022年：無）。

葡萄酒業務的毛利率略為上升至約22.8%（2022年：22.4%）。此增長主要由於合約供應商供應的葡萄酒銷售比例增加，且該等葡萄酒的採購價格相對較低。總毛利率由去年同期約67.1%增至約71.9%。

期內的毛利約為24,900,000港元（2022年：34,200,000港元），較去年同期減少約27.2%，主要由於葡萄酒業務及貸款融資業務收益減少所致。收益及毛利減少的原因詳情已於上文「業務回顧」分節中披露。

期內的員工成本及行政及其他經營開支分別約為14,900,000港元及4,600,000港元（2022年：分別為16,700,000港元及5,200,000港元），較去年同期分別減少約10.8%及11.5%。期內的折舊約為2,300,000港元（2022年：2,600,000港元），減少約11.5%。

期內的其他收入由約27,000,000港元減少至約12,900,000港元。主要由於匯兌收益淨額減少約9,800,000港元及出售使用權資產收益約2,200,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

The finance costs for the Period amounted to approximately HK\$9.6 million (2022: HK\$11.6 million) which were mainly incurred on borrowings, lease liabilities and loan from a non-controlling shareholder.

The Group's profit for the Period was approximately HK\$1.9 million (2022: HK\$24.3 million), representing a decrease of approximately 92.2% as compared with the corresponding period last year. The decrease in the loss was mainly attributable to (i) the decrease in gross profit of approximately HK\$9.3 million; and (ii) the decrease in other income of approximately HK\$14.1 million.

Liquidity and Financial Resources

As at 30 September 2023, the Group's net current assets were approximately HK\$89.7 million (31 March 2023: HK\$97.3 million), including cash and cash equivalents of approximately HK\$37.9 million (31 March 2023: HK\$72.9 million). The Group had both interest bearing and non-interest bearing borrowings, which mainly comprised borrowings and loan from a non-controlling shareholder amounted to approximately HK\$117.1 million (31 March 2023: HK\$120.8 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 30 September 2023, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.4 times (31 March 2023: 1.4 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding derivative financial instruments and lease liabilities, divided by total equity, was approximately 89.2% (31 March 2023: 80.8%) which is higher than the same ratio as at 31 March 2023.

財務回顧 (續)

期內的融資成本約為9,600,000港元(2022年: 11,600,000港元), 主要因借款、租賃負債及來自一名非控股股東之貸款產生。

本集團期內溢利約為1,900,000港元(2022年: 24,300,000港元), 較去年同期減少約92.2%。虧損減少主要由於(i)毛利減少約9,300,000港元; 及(ii)其他收入減少約14,100,000港元。

流動資金及財務資源

於2023年9月30日, 本集團的流動資產淨額約為89,700,000港元(2023年3月31日: 97,300,000港元), 包括現金及現金等價物約37,900,000港元(2023年3月31日: 72,900,000港元)。本集團有計息及非計息借款, 主要包括借款及來自一名非控股股東之貸款約117,100,000港元(2023年3月31日: 120,800,000港元)。本集團的財務資源主要來自貸款及其股東的資金。

於2023年9月30日, 本集團的流動比率(按流動資產除以流動負債計算)約為1.4倍(2023年3月31日: 1.4倍), 而資產負債比率(按非貿易性質的債務, 但並不包括衍生金融工具和及租賃負債, 除以總權益額計算)約為89.2%(2023年3月31日: 80.8%), 比2023年3月31日的相同比率為高。

FINANCIAL REVIEW (Continued)

Foreign Currency Exposure

As at 30 September 2023, the Group had certain bank balances and payables denominated in foreign currencies, mainly Renminbi (“RMB”), Japanese Yen (“JPY”), Euro (“EUR”) and Pound sterling (“GBP”), which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Treasury Policy

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and commitments can meet its funding requirements.

Capital Structure

As at 30 September 2023, the total number of shares of the Company was 623,127,227.

Detail of the movements in the Company’s share capital are set out in note 18 to the financial statements.

Capital Commitments

As at 30 September 2023, the Group did not have any capital commitments (31 March 2023: Nil).

Contingent Liabilities

As at 30 September 2023, the Group did not have any contingent liabilities (31 March 2023: Nil)

Charges on Group Assets

As at 30 September 2023 and 31 March 2023, the Group had pledged 77.0% equity interest in Hackett Enterprises Limited (“Hackett”), a non-wholly owned subsidiary of the Company, to secure a loan of approximately HK\$40.0 million.

財務回顧 (續)

外匯風險

於2023年9月30日，本集團有若干以外幣計值的銀行結餘及應付賬款，主要為人民幣（「人民幣」）、日圓（「日圓」）、歐元（「歐元」）和英鎊（「英鎊」），使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

庫務政策

本集團對其庫務政策採取保守的態度。本集團通過對客戶的財務狀況進行持續的信貸評估，以降低信用風險。為了管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產，負債和承擔的流動資金結構能夠滿足其資金需求。

股本結構

於2023年9月30日，本公司的已發行股份總數為623,127,227股。

本公司之股本變動詳情載於綜合財務報表附註18。

資本承擔

於2023年9月30日，本集團並無任何資本承擔（2023年3月31日：無）。

或然負債

於2023年9月30日，本集團並無任何或然負債（2023年3月31日：無）。

集團資產抵押

於2023年9月30日及2023年3月31日，本集團已抵押本公司的一間非全資附屬公司，Hackett Enterprises Limited（「Hackett」）的77.0%股權為一筆約40,000,000港元的貸款作擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Directors do not recommend the payment of interim dividend for the Period (2022: nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed 117 employees (31 March 2023: 120). The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2023, there was no specific plan for material investments or capital assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

股息

董事不建議派發本期的中期股息（2022年：無）。

僱員及薪酬政策

於2023年9月30日，本集團僱用117名員工（2023年3月31日：120人）。本集團根據資格、職責、貢獻和多年經驗等因素確定員工薪酬。此外，本集團向僱員提供全面的培訓計劃或贊助僱員參加各種與工作有關的培訓課程。除基本薪酬外，還可以根據本公司的購股權計劃，根據本集團的業績以及個人的貢獻向合資格的員工授予購股權。此外，每個銷售團隊成員都有權根據他們實現的銷售量獲得佣金。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬組合具有競爭力。

重大投資或資本資產的未來計劃

截至2023年9月30日，尚未制定具體的重大投資或資本資產的計劃。

所持重大投資、重大收購及出售

期內，本集團並無重大投資、收購或出售附屬公司、聯營公司或合營企業。

BUSINESS PROSPECTS

Despite the cancellation of the relevant epidemic control policies, the economy of Hong Kong and the PRC has not recovered as expected. Since the Group's businesses are closely related to the overall economic atmosphere, the Board anticipates that additional time is needed for getting the Group's operations on track. The Directors will continue to enhance the Group's businesses through reviewing its existing business portfolio from time to time as well as tightening the Group's cost control measures. In addition, the Group will actively seek other investment opportunities in other streams so as to broaden the source of income of the Group and diversify the Group's business portfolio on an on-going basis.

EVENT(S) AFTER THE REPORTING PERIOD

On 3 October 2023, the Company entered into an option agreement (the "**Option Agreement**") with SRA Holdings Inc. ("**SRA Holdings**"), as subscriber, pursuant to which the Company has conditionally agreed to grant an option and SRA Holdings shall be entitled to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per share subject to the terms and conditions stated in the Option Agreement upon the exercise of the option. As at the date of the Option Agreement, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 (the "**Loan**") which was due for repayment on 30 September 2023. In consideration of the Company agreeing to enter into the Option Agreement to grant the option to SRA Holdings, SRA Holdings has agreed to further extend the maturity date of the Loan to 30 September 2024. The grant of option and further loan extension are subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Option Agreement and the loan extension agreement and therefore the grant of option and the further loan extension may or may not proceed. For further details of the Option Agreement and the Loan, please refer to the announcement of the Company dated 3 October 2023.

Save as disclosed above, up to the date of this report, there was no other event relevant to the business or financial performance of the Group that comes to the attention of the Directors after the six months ended 30 September 2023.

業務展望

儘管相關疫情管控政策取消，香港和中國經濟並未按預期恢復。由於本集團的業務與整體經濟氣氛密切相關，董事會預計需要更多時間才能使本集團的營運步入正軌。董事將繼續透過不時檢討現有業務組合以及收緊本集團的成本控制措施，提升本集團的業務。此外，本集團將積極尋求其他領域的投資機會，以擴闊本集團的收入來源並持續多元化本集團的業務組合。

報告期後之事項

於2023年10月3日，本公司與作為認購人的SRA Holdings Inc. ("**SRA Holdings**") 簽訂了一份購股權協議 ("**期權協議**")。據此，本公司有條件同意授予購股權，而SRA Holdings有權根據期權協議所載條款及細則，於行使購股權時要求本公司以每股股份1.03港元的購股權價格配發及發行最多85,922,330股購股權股份。於期權協議日期，酪酒貸有限公司，本公司的一間間接非全資附屬公司欠SRA Holdings本金金額為1,500,000,000日圓 ("**貸款**")，應於2023年9月30日到期償還。考慮到本公司同意簽訂期權協議以向SRA Holdings授予購股權，SRA Holdings同意將貸款到期日進一步延長至2024年9月30日。購股權的授予和貸款進一步延期須待期權協議及貸款延期協議所載的先決條件獲達成或豁免（視情況而定），因此授予購股權及進一步貸款延期可能會或可能不會進行。有關期權協議及貸款的進一步詳情，請參閱本公司日期為2023年10月3日的公告。

除上文所披露者外，直至本報告日期，董事並不得悉截至2023年9月30日止六個月後出現任何與本集團業務或財務有關的其他事項。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2023, 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 any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2023年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份，相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

(A) Long Position in the Company's Shares (the "Share(s)") and underlying Shares

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉 (續)

(A) 於本公司股份(「股份」)及相關股份之好倉

Name of Directors	Capacity/ nature of interest	Number of issued Shares held/ interested in	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益 佔已發行股份 概約百分比*
董事姓名	身份／權益性質	所持／擁有權益的 已發行股份數目		根據購股權之 相關股份數目	總權益	
Ms. Kuo Kwan ("Ms. Kuo") 郭群女士(「郭女士」)	Beneficial owner 實益擁有人	-	-	1,800,000 <i>(Notes 1 (a) and 2(a))</i> <i>(附註1(a)及2(a))</i>	1,800,000	0.289%
Mr. Ji Zuguang ("Mr. Ji") 計祖光先生(「計先生」)	Beneficial owner 實益擁有人	-	-	100,000 <i>(Note 2(b))</i> <i>(附註2(b))</i>	308,978	0.050%
	Interest in a controlled corporation 受控制法團的權益	208,978 <i>(Note 3)</i> <i>(附註3)</i>	0.034%			
Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生(「朱先生」)	Beneficial owner 實益擁有人	-	-	30,000 <i>(Note 1(c))</i> <i>(附註1(c))</i>	30,000	0.005%
Mr. Ip Cho Yin, J.P. ("Mr. Ip") 葉祖賢先生, 太平紳士 (「葉先生」)	Beneficial owner 實益擁有人	-	-	130,000 <i>(Notes 1(b) and 2(c))</i> <i>(附註1(b)及2(c))</i>	130,000	0.021%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

(A) Long Position in the Company's Shares (the "Share(s)") and underlying Shares *(Continued)*

Notes:

- On 3 April 2018, the Company granted a total of 219,000,000 share options, of which 5,600,000 share options were granted to the following persons entitling them to subscribe for a total of 5,600,000 Shares at the exercise price of HK\$1.89 per Share. Immediately upon the share consolidation became effective on 20 January 2022, the adjusted number of share options and adjusted exercise price would be 560,000 share options and HK\$18.9 respectively.
 - 500,000 share options (carrying the right to subscribe for 500,000 Shares) were granted to Ms. Kuo in her capacity as an executive Director;
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Ip in his then capacity as an independent non-executive Director ("INED"). He was re-designated as a non-executive Director ("NED") on 7 March 2019; and
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Chu in his capacity as an INED.
- On 6 December 2019, the Company granted a total of 355,400,000 share options, of which 15,000,000 share options were granted to the following persons entitling them to subscribe for a total of 15,000,000 Shares at the exercise price of HK\$0.207 per Share. Immediately upon the share consolidation became effective on 20 January 2022, the adjusted number of share options and adjusted exercise price would be 1,500,000 share options and HK\$2.07 respectively.
 - 1,300,000 share options (carrying the right to subscribe for 1,300,000 Shares) were granted to Ms. Kuo in her capacity as an executive Director;

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉 *(續)*

(A) 於本公司股份（「股份」）及相關股份之好倉 *(續)*

附註：

- 於2018年4月3日，本公司合共授出219,000,000股購股權，其中5,600,000股購股權乃授予以下人士，賦予他們以行使價每股1.89港元認購合共5,600,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為560,000股購股權及18.9港元。
 - 郭女士作為執行董事獲授予500,000股購股權（附帶500,000股認購權）；
 - 葉先生其時作為獨立非執行董事（「獨立非執行董事」）獲授予30,000股購股權（附帶30,000股認購權）。彼於2019年3月7日調任為非執行董事（「非執行董事」）；
 - 朱先生作為獨立非執行董事獲授予30,000股購股權（附帶30,000股認購權）。
- 於2019年12月6日，本公司合共授出355,400,000股購股權，其中15,000,000股購股權乃授予以下人士，賦予他們以行使價每股0.207港元認購合共15,000,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為1,500,000股購股權及2.07港元。
 - 郭女士作為執行董事獲授予1,300,000股購股權（附帶1,300,000股認購權）；

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

(A) Long Position in the Company's Shares (the "Share(s)") and underlying Shares *(Continued)*

Notes: *(Continued)*

2. *(Continued)*

- b. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ji in his capacity as an NED;
- c. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ip in his capacity as an NED.

3. Plan Marvel Investment Limited ("Plan Marvel"), being a company incorporated in the British Virgin Islands with limited liability, is wholly-owned by Mr. Ji. Mr. Ji is deemed to be interested in 208,978 Shares held by Plan Marvel by virtue of the SFO.

* The number of issued Shares as at 30 September 2023 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉 *(續)*

(A) 於本公司股份（「股份」）及相關股份之好倉 *(續)*

附註：*(續)*

2. *(續)*

- b. 計先生作為非執行董事獲授予100,000股購股權（附帶100,000股認購權）；
- c. 葉先生作為非執行董事獲授予100,000股購股權（附帶100,000股認購權）。

3. Plan Marvel Investment Limited (「Plan Marvel」) 乃於英屬處女群島註冊成立之有限責任公司，由計先生全資擁有。根據證券及期貨條例，計先生被視為於Plan Marvel持有的208,978股股份中擁有權益。

* 於2023年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2023年9月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2023, so far as known to the Directors, the particulars of the corporations or individuals (other than the Directors and chief executive of the Company) who had any interests or short positions in the Shares and 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, as recorded in the register required to be kept pursuant to section 336 of the SFO (“**Register of Shareholders**”) were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2023年9月30日，據董事所知，根據證券及期貨條例第XV部第2及3分部之條文需向本公司披露並登記於根據證券及期貨條例第336條存置的登記冊（「**股東登記冊**」）中於本公司股份及相關股份擁有任何權益及淡倉的法團或個別人士之詳情如下：

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares*
姓名	身份／權益性質	附註	擁有權益的 已發行股份數目	佔已發行股份 概約百分比*	根據購股權之 相關股份數目	總權益	總權益佔 已發行股份 概約股百分比*
Royal Spectrum Holding Company Limited ("Royal Spectrum")	Beneficial owner 實益擁有人	1, 2 & 5	195,920,000	31.44%	-	195,920,000	31.44%
Royal Spectrum Holding Company Limited ("Royal Spectrum")							
Devoss Global Holdings Limited ("Devoss Global")	Interest in controlled corporation and beneficial owner	1, 2, 3 & 4	195,920,000	31.44%	600,000	196,520,000	31.54%
Devoss Global Holdings Limited ("Devoss Global")	受控制法團的權益及實益擁有人						
CVP Financial Group Limited ("CVP") 遠見金融集團有限公司 ("CVP")	Beneficial owner 實益擁有人	3 & 5	50,487,272	8.10%	-	50,487,272	8.10%
Mr. Ting Pang Wan Raymond ("Mr. Ting") 丁鵬雲先生 ("丁先生")	Interest in controlled corporation and beneficial owner	1, 2, 3, 4 & 5	258,884,915	41.55%	600,000	259,484,915	41.64%
Ms. Luu Huyen Boi ("Ms. Luu") Luu Huyen Boi女士 ("Luu女士")	Interest of spouse 配偶的權益	6	258,884,915	41.55%	600,000	259,484,915	41.64%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益佔 已發行股份 概約股百分比*
姓名	身份/權益性質	附註	擁有權益的 已發行股份數目		根據購股權之 相關股份數目	總權益	
Software Research Associates, Inc. ("SRA") Software Research Associates, Inc. (「SRA」)	Beneficial owner 實益擁有人	7	40,454,545	6.49%	–	40,454,545	6.49%
SRA Holdings, Inc. ("SRA Holdings") SRA Holdings, Inc. (「SRA Holdings」)	Interest in controlled corporation and beneficial owner 受控制法團的權益及實益擁有人	7 & 8	40,454,545	6.49%	–	40,454,545	6.49%
Atlantis Capital Group Holdings Limited ("ACGHL") 西京資本集團控股有限公司 (「ACGHL」)	Interest in controlled corporation 受控制法團的權益	9	68,224,500	10.95%	–	68,224,500	10.95%
Ms. Liu Yang ("Ms. Liu") 劉央女士 (「劉女士」)	Interest in controlled corporation 受控制法團的權益	9	68,224,500	10.95%	–	68,224,500	10.95%
Ample Cheer Limited ("Ample Cheer") Ample Cheer Limited (「Ample Cheer」)	Interest in controlled corporation 受控制法團的權益	10	221,323,638	35.52%	–	221,323,638	35.52%
Chu Yuet Wah ("Mrs. Chu") 李月華 (「朱太」)	Interest in controlled corporation 受控制法團的權益	10	221,323,638	35.52%	–	221,323,638	35.52%
Kingston Finance Limited ("Kingston") 金利豐財務有限公司 (「Kingston」)	Person have a security interest in shares 持有保證權益股份的人	10	221,323,638	35.52%	–	221,323,638	35.52%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益佔 已發行股份 概約百分比*
姓名	身份/權益性質	附註	擁有權益的 已發行股份數目		根據購股權之 相關股份數目	總權益	
Bartha International Limited ("Bartha International")	Beneficial owner 實益擁有人	11	36,770,000	5.90%	-	36,770,000	5.90%
Bartha International Limited (「Bartha International」)							
Mr. Li Ran 李冉先生	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Mr. Pu Xueyuan 蒲學遠先生	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Wang Xuping 王徐萍女士	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Zhang Fengge 張鳳革女士	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Wang Hui 王慧女士	Beneficial owner 實益擁有人	12	42,139,200	6.76%	-	42,139,200	6.76%

Notes:

附註：

- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% by Mr. Zhu Qin respectively. Devoss Global is legally and beneficially owned by Mr. Ting. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum. Mr. Ting is a director of both Royal Spectrum and Devoss Global.
- On 27 November 2017, Royal Spectrum pledged 199,600,000 (19,960,000 upon the share consolidation became effective on 20 January 2022) Shares in favour of an independent third party as a security of a loan in the amount of JPY2,000,000,000.

- Royal Spectrum全部已發行股本分別由Devoss Global及朱欽先生合法及實益擁有96.63%及3.37%。Devoss Global由丁先生合法及實益擁有。Devoss Global被視為於Royal Spectrum所持股份中擁有權益。丁先生為Royal Spectrum及Devoss Global之董事。
- 於2017年11月27日，Royal Spectrum抵押199,600,000股（於2022年1月20日股份合併生效後為19,960,000）股份予一名獨立第三方作為一筆金額2,000,000,000日圓的貸款擔保。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes: (Continued)

- Each of Devoss Global, CVP, Kaiser Capital Holdings Limited (“**Kaiser Capital**”) and Highgrade Holding Limited (“**Highgrade Holding**”) is wholly-owned by Mr. Ting. Kaiser Capital is interested in 1,217,200 Shares and Highgrade Holding is interested in 1,067,200 Shares. Mr. Ting is deemed to be interested in 248,691,672 Shares, held by Devoss Global, CVP, Kaiser Capital and Highgrade Holding under Part XV of the SFO.
- 6,000,000 (600,000 upon the share consolidation became effective on 20 January 2022) share options granted to Devoss Global on 17 December 2015.
- On 27 October 2021, Royal Spectrum and CVP pledged 1,708,363,655 Shares and 504,872,727 Shares respectively (170,836,365 Shares and 50,487,272 Shares respectively upon the share consolidation became effective on 20 January 2022) in favour of an independent third party as a security of a loan in the amount of HK\$44,992,109 provided by the independent third party to the Company as general working capital.
- Ms. Luu is the spouse of Mr. Ting. Ms. Luu is deemed to be interested in all the Shares and underlying shares in which Mr. Ting is interested in under Part XV of the SFO.
- SRA is directly wholly-owned by SRA Holdings. SRA Holdings is deemed to be interested in the Shares in which SRA is interested in under Part XV of the SFO.
- On 23 August 2022, a call option has been granted to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 new Shares upon exercise of the option. The option period ended on 30 September 2023 and none of the call option had been exercised. Pursuant to the terms and conditions of the option agreement, the call option had lapsed automatically upon the expiration of the option period on 30 September 2023.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：(續)

- Devoss Global、CVP、皇都控股有限公司(「**皇都控股**」)及Highgrade Holding Limited(「**Highgrade Holding**」)各由丁先生全資擁有。皇都控股擁有1,217,200股股份及Highgrade Holding擁有1,067,200股股份。根據證券及期貨條例第XV部，丁先生被視為於Devoss Global、CVP、皇都控股及Highgrade Holding持有的248,691,672股股份中擁有權益。
- 於2015年12月17日授出6,000,000股(於2022年1月20日股份合併生效後為600,000)購股權予Devoss Global。
- 於2021年10月27日，Royal Spectrum及CVP分別抵押1,708,363,655股及504,872,727股(於2022年1月20日股份合併生效後分別為170,836,365股及50,487,272股)普通股予一名獨立第三方作為一筆金額44,992,109港元之貸款擔保，此貸款乃由獨立第三方提供，作為本公司之營運資金。
- Luu女士乃丁先生之配偶。根據證券及期貨條例第XV部，Luu女士被視為於丁先生擁有權益之所有股份及相關股份中擁有權益。
- SRA乃由SRA Holdings直接全資擁有。根據證券及期貨條例第XV部，SRA Holdings被視為於SRA擁有權益之股份中擁有權益。
- 於2022年8月23日授出購股權予SRA Holdings，SRA Holdings於行使購股權時有權要求本公司配發及發行最多85,922,330股新股份。該購股權之行使期限已於2023年9月30日屆滿，且尚未行使任何購股權。根據購股權協議的條款和細則，該購股權已於2023年9月30日期滿後自動失效。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes: (Continued)

9. Based on the notices of disclosure of interest filed by ACGHL and Ms. Liu both dated 14 January 2022, Atlantis Investment Management Limited is wholly-owned by ACGHL, which in turn is wholly-owned by Ms. Liu. As such, ACGHL and Ms. Liu are both deemed to be interested in 68,224,500 Shares held by Atlantis Investment Management Limited, under Part XV of the SFO.
10. Kingston is a wholly-owned subsidiary of Ample Cheer, which is in turn wholly-owned by Mrs. Chu. As such, Ample Cheer and Mrs. Chu are deemed to be interested in the Shares held by Kingston by virtue of the SFO.
11. Based on the notices of disclosure of interest filed by Mr. Li Ran, Mr. Pu Xueyuan, Ms. Wang Xuping and Ms. Zhang Fengge all on 22 December 2020 respectively, Bartha International is owned as to 20% by Mr. Li Ran, 25% by Mr. Pu Xueyuan, 26% by Ms. Wang Xuping and 29% by Ms. Zhang Fengge respectively.
12. Based on the notice of disclosure of interest filed by Ms. Wang Hui on 8 April 2021, Ms. Wang Hui is interest in 421,392,000 Shares (42,139,200 Shares upon the share consolidation became effective on 20 January 2022).
- * The number of issued Shares as at 30 September 2023 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：(續)

9. 根據ACGHL及劉女士分別於2022年1月14日所提交的權益披露通知，西京投資管理有限公司乃由ACGHL全資擁有，而ACGHL則由劉女士全資擁有。因此，根據證券及期貨條例第XV部，ACGHL及劉女士被視為於西京投資管理有限公司持有的68,224,500股股份中擁有權益。
10. Kingston乃Ample Cheer之全資擁有附屬公司，其由朱太全資擁有。因此，根據證券及期貨條例，Ample Cheer及朱太被視為於Kingston持有的股份中擁有權益。
11. 根據李冉先生、蒲學遠先生、王徐萍女士及張鳳革女士分別於2020年12月22日所提交的權益披露通知，Bartha International乃由李冉先生、蒲學遠先生、王徐萍女士及張鳳革女士分別擁有20%、25%、26%及29%。
12. 根據王慧女士於2021年4月8日所提交的權益披露通知，王慧女士於421,392,000股股份中擁有權益（於2022年1月20日股份合併生效後為42,139,200股）。
- * 於2023年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2023年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有股東登記冊內需記錄的權益或淡倉。

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Share Option Scheme”) pursuant to a written resolution of the shareholders passed on 21 September 2015 (the “Adoption Date”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

As at 1 April 2023 and 30 September 2023, the Company had 62,312,722 share options available for grant under the Share Option Scheme.

The Remaining Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 20 September 2025.

Details of movements of the share options granted under the Share Option Scheme during the Period were as follows:

購股權計劃

本公司根據2015年9月21日（「採納日期」）通過之股東書面決議，有條件地採納購股權計劃（「購股權計劃」）。購股權計劃之條款乃按照GEM上市規則第23章之條文規定。

於2023年4月1日及2023年9月30日，本公司共有62,312,722份購股權可根據購股權計畫授予。

購股權計劃之剩餘期限

購股權計劃自採納日期起計10年內有效直至2025年9月20日。

期內根據購股權計劃授出之購股權變動詳情載列如下：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			As at 30 September 2023
				As at 1 April 2023	Granted during the Period	Exercised/ Cancelled/ Lapsed during the Period	
類別	授出日期	行使期	每股行使價	於2023年4月1日	於期內授出	於期內行使／註銷／失效	於2023年9月30日
Shareholders							
股東							
Devoss Global (Note 1)	17 December 2015	17 June 2016 to	HK\$8.00	600,000	-	-	600,000
Devoss Global (附註1)	2015年12月17日	16 December 2025	8.00港元				
		2016年6月17日至					
		2025年12月16日					
Montrachet Holdings Limited (“Montrachet”) (Note 2)	17 December 2015	17 June 2016 to	HK\$8.00	1,500,000	-	-	1,500,000
Montrachet Holdings Limited (“Montrachet”) (附註2)	2015年12月17日	16 December 2025	8.00港元				
		2016年6月17日至					
		2025年12月16日					
Directors							
董事							
Ms. Kuo	3 April 2018	1 January 2019 to	HK\$18.9	500,000	-	-	500,000
郭女士	2018年4月3日	2 April 2028	18.9港元				
		2019年1月1日至					
		2028年4月2日					
	6 December 2019	(Note 3)	HK\$2.07	1,300,000	-	-	1,300,000
	2019年12月6日	(附註3)	2.07港元				
Mr. Ip	3 April 2018	1 January 2019 to	HK\$18.9	30,000	-	-	30,000
葉先生	2018年4月3日	2 April 2028	18.9港元				
		2019年1月1日至					
		2028年4月2日					
	6 December 2019	(Note 3)	HK\$2.07	100,000	-	-	100,000
	2019年12月6日	(附註3)	2.07港元				

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

The Remaining Life of the Share Option Scheme

(Continued)

購股權計劃 (續)

購股權計劃之剩餘期限 (續)

Category	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			
				As at 1 April 2023 於2023年 4月1日	Granted during the Period 於期內授出	Exercised/ Cancelled/ Lapsed during the Period 於期內行使/ 註銷/失效	As at 30 September 2023 於2023年 9月30日
Directors (Continued) 董事 (續)							
Mr. Ji 計先生	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	100,000	-	-	100,000
Mr. Chu 朱先生	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	30,000	-	-	30,000
Consultants (Note 4) 顧問 (附註4)							
	17 December 2015 2015年12月17日	17 June 2016 to 16 December 2025 2016年6月17日至 2025年12月16日	HK\$8.00 8.00港元	16,000,000	-	-	16,000,000
	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	18,450,000	-	-	18,450,000
	13 December 2018 2018年12月13日	1 July 2019 to 12 December 2028 2019年7月1日至 2028年12月12日	HK\$11.2 11.2港元	4,800,000	-	-	4,800,000
	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	5,190,000	-	-	5,190,000
Employees 僱員							
	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	780,000	-	210,000 (Note 5) (附註5)	570,000
	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	1,250,000	-	50,000 (Note 5) (附註5)	1,200,000
				50,630,000	-	260,000	50,370,000

SHARE OPTION SCHEME *(Continued)*

The Remaining Life of the Share Option Scheme

(Continued)

Notes:

1. Devoss Global is a company wholly-owned by Mr. Ting, being the controlling shareholder of Royal Spectrum, a substantial shareholder of the Company.
2. As at the date of the grant of share options to Montrachet on 17 December 2015, Montrachet, being a company wholly-owned by Mr. Zhu Hui Xin, the father of Mr. Zhu Qin (former executive Director), held 2.7% interest in Royal Spectrum, a substantial shareholder of the Company.
3. Exercise period: (i) 50% of the share options are exercisable from 6 December 2020 to 5 December 2029 (both days inclusive); and (ii) 50% of the share options are exercisable from 6 December 2021 to 5 December 2029 (both days inclusive).
4. Consultants are corporations and individuals which render consultancy services to the Group. The Board considers that the share options granted to the consultants would help to motivate these non-employees to optimise their future contributions to the Group and reward them for their past contributions. The share options were granted as incentive to the consultants for helping the Group expand its business network, acquire and explore new business projects and opportunities and to provide ongoing services to the Group and maintain a long-term relationship with the Group.
5. During the Period, no share options were exercised or cancelled but 260,000 share options were lapsed upon the resignation of the relevant employees.

購股權計劃 *(續)*

購股權計劃之剩餘期限 *(續)*

附註：

1. Devoss Global乃一間由丁先生全資擁有之公司，為 Royal Spectrum之控股股東，其為本公司之主要股東。
2. 於2015年12月17日購股權授出日期予Montrachet，Montrachet乃一間朱惠心先生，朱欽先生（前執行董事）之父親，全資擁有之公司，於Royal Spectrum（為本公司主要股東）持有2.7%權益。
3. 行使期：(i) 50%的購股權乃由2020年12月6日至2029年12月5日（包括首尾兩日）可行使；及(ii) 50%的購股權乃由2021年12月6日至2029年12月5日（包括首尾兩日）可行使。
4. 顧問乃為本集團提供顧問服務的公司及個人。董事會認為，授予顧問之購股權將有助激勵此等非僱員以優化其對本集團於未來的貢獻，並獎勵其於過去的貢獻。授出購股權作為獎勵顧問以協助本集團擴展其業務網絡、收購及探索新業務項目及機會，且為本集團提供持續服務及維持與本集團的長期關係。
5. 期內，概無購股權被行使或註銷，惟有260,000股購股權因相關員工離職而失效。

OPTION GRANTED UNDER SPECIFIC MANDATE

On 23 August 2022, 85,922,330 share options at HK\$1.03 per Share were granted by the Company to SRA Holdings in accordance with the terms and conditions of the option agreement dated 6 June 2022 entered into between the Company, an issuer, and SRA Holdings, as subscriber (the “**Old Option Agreement**”). The option period had ended on 30 September 2023 and none of the option had been exercised. Pursuant to the terms and conditions of the Old Option Agreement, the option had lapsed automatically upon the expiration of the option period on 30 September 2023.

Details of movements of the share options granted under the specific mandate during the Period were as follows:

根據特別授權授出的購股權

於2022年8月23日，本公司根據其（作為發行人）與SRA Holdings（作為認購人）於2022年6月22日簽訂之期權協議（「**舊期權協議**」）之條款及細則，以每股購股權股份1.03港元的價格向SRA Holdings授出85,922,330股購股權股份。該購股權之行使期限已於2023年9月30日屆滿，且尚未行使任何購股權。根據舊期權協議之條款及細則，該購股權之行使期限已於2023年9月30日到期後自動失效。

期內根據特別授權授出之購股權變動詳情載列如下：

Name	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			
				As at 1 April 2023 於2023年 4月1日	Granted during the Period 於期內授出	Exercised/ Cancelled/ Lapsed during the Period 於期內行使/ 註銷/失效	As at 30 September 2023 於2023年 9月30日
SRA Holdings, Inc.	23 August 2022 2022年8月23日	23 August 2022 to 30 September 2023 2022年8月23日至 2023年9月30日	HK\$1.03 1.03港元	85,922,330	-	85,922,330	-
				85,922,330	-	85,922,330	-

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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 Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest with the Group which any such person has or may have with the Group during the Period.

DEED OF NON-COMPETITION

A deed of non-competition dated 29 September 2015 (the "**Deed of Non-competition**") was entered into among the Company and the controlling shareholders of the Company, namely Royal Spectrum, Devoss Global and Mr. Ting, in favour of the Company (for the Company and for the benefit of its subsidiaries) regarding certain non-competition undertakings. Details of the Deed of Non-competition was disclosed in the section headed "**Relationship with Controlling Shareholders**" to the prospectus of the Company dated 29 September 2015.

董事購買股份或債券的權利

除本中期報告所披露者外，期內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

購買、出售或贖回本公司的上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

董事於競爭業務中的權益

期內，概無董事或任何彼等各自之緊密聯繫人（定義見GEM上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦不知悉任何該等人士與或可能與本集團具有任何其他利益衝突。

非競爭契約

本公司與本公司控股股東，即Royal Spectrum、Devoss Global及丁先生以本公司之利益（為本公司及其附屬公司之利益）就若干非競爭契約承諾訂立日期為2015年9月29日的非競爭契約（「**非競爭契約**」）。非競爭契約之詳情已載於本公司日期為2015年9月29日之招股書「**與控股股東之關係**」一節披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CODE OF CONDUCT REGARDING SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standards of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders and enhancing its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 to the GEM Listing Rules as its corporate governance practices.

Throughout the Period, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code as set out in Appendix 15 to the GEM Listing Rules.

UPDATE ON DIRECTOR’S INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change of details of Director’s information subsequent to the date of the annual report of the Company for the year ended 31 March 2023 are set out below:

Mr. Chu Kin Wang Peleus has been appointed as an independent non-executive director of Silk Road Logistics Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00988) with effect from 11 September 2023. He also has been appointed as the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of Silk Road Logistics Holdings Limited.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules up to the date of this interim report.

董事進行證券交易的行為守則

本公司已採納條款不遜於GEM上市規則第5.48至5.67條的董事進行證券交易的行為守則（「**標準守則**」）。經作出具體查詢後，全體董事均已確認彼等於期內整個期間遵守標準守則所載的標準規定。

遵守企業管治守則

本公司致力於達致高標準的企業管治以保障股東利益及提升其企業價值。本公司已採納GEM上市規則附錄15所載之《企業管治守則》（「**企業管治守則**」）之原則及守則條文，作為其企業管治常規。

於期內整個期間，據董事會所知，本公司已遵守GEM上市規則附錄15所載之企業管治守則之守則條文。

董事資料更新

根據GEM上市規則第17.50A(1)條，截至2023年3月31日止年度之年報日期後董事資料的變動詳情載列如下：

朱健宏先生已獲絲路物流控股有限公司（該公司之股份於聯交所主板上市（股份代號：00988））委任為獨立非執行董事，自2023年9月11日起生效。彼亦獲委任為獲絲路物流控股有限公司之審核委員會主席以及薪酬委員會及提名委員會成員。

除上文所披露者外，截至本中期報告日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

REVIEW BY AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) on 21 September 2015 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to review the financial system of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; and to assess the internal controls and risk management of the Group.

Currently, the Audit Committee comprises four members, namely Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean, Mr. Ip Cho Yin, *J.P.* and Mr. Zhou Li, and chaired by Mr. Chu Kin Wang Peleus, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. Save for Mr. Ip Cho Yin, *J.P.*, who is a non-executive Director, all other members are independent non-executive Directors.

The unaudited condensed consolidated financial statements for the Period have been reviewed by the Audit Committee, and the Audit Committee agreed with the accounting principles and practices adopted by the Company, but have not been reviewed or audited by the Company’s auditor.

By order of the Board

Madison Holdings Group Limited

Ji Zuguang

Chairman and non-executive Director

Hong Kong, 7 November 2023

審核委員會審閱

於2015年9月21日本公司已設立審核委員會（「**審核委員會**」），並根據GEM上市規則第5.28及5.29條以及企業管治守則條文第D.3.3條制定書面職權範圍。審核委員會之主要職責為審閱本集團之財務系統；審閱本集團之會計政策、財務狀況及財務報告程序；與外聘核數師溝通；及評估本集團的內部監控及風險管理。

目前，審核委員會包括四名成員，即朱健宏先生、劉翁靜晶博士、葉祖賢先生，*太平紳士*及周力先生，並由朱健宏先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。除葉祖賢先生，*太平紳士*為非執行董事外，所有其他成員均為獨立非執行董事。

審核委員會已審閱本期的未經審核簡明綜合財務報表，並同意本公司採用的會計原則及常規，惟未經本公司核數師審閱或審核。

承董事會命

麥迪森控股集團有限公司

計祖光

主席兼非執行董事

香港，2023年11月7日



MADISON
— GROUP —

Madison Holdings Group Limited
麥迪森控股集團有限公司