

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

2022

First Quarterly Report
第一季度業績報告



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.

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This quarterly 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 quarterly 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 quarterly 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季度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季度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。

本季度報告乃遵照聯交所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，本季度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，足以令致本季度報告或其所載任何陳述產生誤導。

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BOARD OF DIRECTORS

Executive Directors

Ms. Kuo Kwan

Mr. Zhang Li

Non-executive Directors

Mr. Ji Zuguang (*Chairman*)

Mr. Ip Cho Yin, *J.P.*

Independent Non-executive Directors

Ms. Fan Wei

Mr. Chu Kin Wang Peleus

Dr. Lau Reimer, Mary Jean

AUDIT COMMITTEE

Mr. Chu Kin Wang Peleus (*Chairman*)

Ms. Fan Wei

Mr. Ip Cho Yin, *J.P.*

Dr. Lau Reimer, Mary Jean

REMUNERATION COMMITTEE

Ms. Fan Wei (*Chairlady*)

Mr. Ji Zuguang

Mr. Chu Kin Wang Peleus

Dr. Lau Reimer, Mary Jean

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Ji Zuguang (*Chairman*)

Ms. Fan Wei

Mr. Chu Kin Wang Peleus

Mr. Ip Cho Yin, *J.P.*

Dr. Lau Reimer, Mary Jean

董事會

執行董事

郭群女士

張利先生

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

范偉女士

朱健宏先生

劉翁靜晶博士

審核委員會

朱健宏先生 (*主席*)

范偉女士

葉祖賢先生, *太平紳士*

劉翁靜晶博士

薪酬委員會

范偉女士 (*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*)

范偉女士

朱健宏先生

葉祖賢先生, *太平紳士*

劉翁靜晶博士

CORPORATE INFORMATION

公司資料

COMPLIANCE OFFICER

Ms. Kuo Kwan

COMPANY SECRETARY

Ms. Choi Yin Ying (resigned with effect from 27 July 2022)
Ms. Chan Yuet Kwai (appointed with effect from 27 July 2022)

AUTHORISED REPRESENTATIVES

Ms. Kuo Kwan
Ms. Choi Yin Ying (resigned with effect from 27 July 2022)
Ms. Chan Yuet Kwai (appointed with effect from 27 July 2022)

AUDITOR

SHINEWING (HK) CPA 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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

合規主任

郭群女士

公司秘書

蔡燕瑛女士 (自2022年7月27日辭任並生效)
陳月貴女士 (自2022年7月27日獲委任並生效)

授權代表

郭群女士
蔡燕瑛女士 (自2022年7月27日辭任並生效)
陳月貴女士 (自2022年7月27日獲委任並生效)

核數師

信永中和 (香港) 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
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION

公司資料

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

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

FINANCIAL HIGHLIGHTS

財務摘要

For the three months ended 30 June 2022, the unaudited results from continuing operations of the Company and its subsidiaries (collectively referred to as the “Group”) were as follows:

- the Group recorded a revenue from continuing operations of approximately HK\$26.3 million for the three months ended 30 June 2022 (for the three months ended 30 June 2021: approximately HK\$33.8 million), representing a decrease of approximately 22.2% as compared with the corresponding period in 2021;
- net exchange gain from continuing operations amounted to approximately HK\$13.4 million for the three months ended 30 June 2022 (for the three months ended 30 June 2021: net exchange loss of approximately HK\$0.4 million), representing an increase in profit of approximately HK\$13.8 million as compared with the corresponding period in 2021;
- Profit attributable to the owners of the Company from continuing operations for the three months ended 30 June 2022 amounted to approximately HK\$7.7 million (for the three months ended 30 June 2021: loss of approximately HK\$6.6 million); and
- the Directors do not recommend the payment of any dividend for the three months ended 30 June 2022 (for the three months ended 30 June 2021: nil).

截至2022年6月30日止三個月，本公司及其附屬公司（統稱「本集團」）來自持續經營業務之未經審核業績如下：

- 截至2022年6月30日止三個月，本集團錄得來自持續經營業務收益約26,300,000港元（截至2021年6月30日止三個月：約33,800,000港元），與2021年同期比較減少約22.2%；
- 截至2022年6月30日止三個月來自持續經營業務的匯兌收益淨額約13,400,000港元（截至2021年6月30日止三個月：匯兌虧損淨額約為400,000港元），與2021年同期比較，溢利上升約13,800,000港元；
- 截至2022年6月30日止三個月，本公司擁有人應佔溢利約7,700,000港元（截至2021年6月30日止三個月：虧損約6,600,000港元）；及
- 董事不建議就截至2022年6月30日止三個月派付任何股息（截至2021年6月30日止三個月：無）。

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2022, together with the comparative unaudited figures for the corresponding period in 2021, as follows:

董事會（「**董事會**」）欣然呈列本集團截至2022年6月30日止三個月的未經審核簡明綜合業績連同2021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 THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|---|------------|---|--|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列) |
| | Note 附註 | | |
| Continuing operations | | | |
| Revenue | 3 | | |
| – sales of alcoholic beverages | | 10,407 | 17,724 |
| – loan financing services | | 15,941 | 16,073 |
| | | 26,348 | 33,797 |
| Cost of operations | | | |
| – cost of alcoholic beverages | | (8,092) | (14,750) |
| Other income | 4 | 15,367 | 611 |
| Staff costs | | (8,494) | (8,011) |
| Depreciation | | (1,277) | (1,803) |
| Administrative and other operating expenses | | (2,430) | (4,634) |
| Change in fair value of financial assets at fair value through profit or loss | | 176 | – |
| Change in fair value of derivative financial instruments | | 1,365 | – |
| Gain on disposal of a subsidiary | | 1,253 | – |
| Net impairment recognised on loan and interest receivables | | (593) | (3,989) |
| Finance costs | 5 | (6,705) | (6,521) |
| Profit (loss) before tax | | 16,918 | (5,300) |
| Income tax expense | 6 | (3,330) | (1,100) |
| Profit (loss) for the period from continuing operations | 7 | 13,588 | (6,400) |
| Discontinued operations | | | |
| Loss for the period from discontinued operations | 8 | – | (1,346) |
| Profit (loss) for the period | | 13,588 | (7,746) |

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 THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|--|-------------------------|---|--|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列) |
| | | Note 附註 | |
| Profit (loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利 (虧損) | | |
| – from continuing operations | – 來自持續經營業務 | 7,706 | (6,567) |
| – from discontinued operations | – 來自已終止經營業務 | – | (1,274) |
| | | <u>7,706</u> | <u>(7,841)</u> |
| Profit (loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利 (虧損) | | |
| | | <u>7,706</u> | <u>(7,841)</u> |
| Profit (loss) for the period attributable to non-controlling interests | 非控股權益應佔期內溢利 (虧損) | | |
| – from continuing operations | – 來自持續經營業務 | 5,882 | 167 |
| – from discontinued operations | – 來自已終止經營業務 | – | (72) |
| | | <u>5,882</u> | <u>95</u> |
| Profit for the period attributable to non-controlling interests | 非控股權益應佔期內溢利 | <u>5,882</u> | <u>95</u> |
| | | <u>13,588</u> | <u>(7,746)</u> |
| Earnings (loss) per share (HK cents) | 每股盈利 (虧損) (港仙) | 10 | |
| From continuing and discontinued operations | 來自持續經營業務及已終止經營業務 | | |
| Basic | 基本 | <u>1.24</u> | <u>(1.26)</u> |
| Diluted | 攤薄 | <u>1.24</u> | <u>(1.26)</u> |
| From continuing operations | 來自持續經營業務 | | |
| Basic | 基本 | <u>1.24</u> | <u>(1.05)</u> |
| Diluted | 攤薄 | <u>1.24</u> | <u>(1.05)</u> |
| From discontinued operations | 來自已終止經營業務 | | |
| Basic | 基本 | <u>–</u> | <u>(0.21)</u> |
| Diluted | 攤薄 | <u>–</u> | <u>(0.21)</u> |

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 THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|---|------------------------|---|--|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列) |
| | | Note 附註 | |
| Profit (loss) for the period | 期內溢利 (虧損) | 13,588 | (7,746) |
| Other comprehensive (expense) income | 其他全面 (開支) 收益 | | |
| <i>Items 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 | (20,382) | 5,230 |
| – Release of translation reserve upon disposal of subsidiaries | – 出售附屬公司後撥回換算儲備 | – | 2,811 |
| | | (20,382) | 8,041 |
| Total comprehensive (expense) income for the period | 期內全面 (開支) 收益總額 | (6,794) | 295 |
| 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 | (3,364) | (2,202) |
| – Non-controlling interests | – 非控股權益 | (3,430) | 2,497 |
| | | (6,794) | 295 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

| | | 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 |
| 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 | - | - | - | - | - | - | - | - | - | 7,706 | 7,706 | 5,882 | 13,588 |
| 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 | - | - | - | - | - | - | - | (11,070) | - | - | (11,070) | (9,312) | (20,382) |
| Profit for the period and other comprehensive expense for the period | 期內溢利及期內其他全面開支 | - | - | - | - | - | - | - | (11,070) | - | 7,706 | (3,364) | (3,430) | (6,794) |
| At 30 June 2022 (unaudited) | 於2022年6月30日 (未經審核) | 6,231 | 1,311,985 | 29,047 | (90,894) | (598,127) | 21,155 | 174,782 | (10,615) | 5,228 | (848,629) | 163 | 169,310 | 169,473 |

| | | 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 |
| At 1 April 2021 (audited) | 於2021年4月1日 (經審核) | 6,231 | 1,311,985 | 29,047 | (103,832) | (598,127) | 20,609 | 174,782 | (8,012) | 4,351 | (825,879) | 11,155 | 227,937 | 239,092 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | - | - | (7,841) | (7,841) | 95 | (7,746) |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | - | 2,828 | - | - | 2,828 | 2,402 | 5,230 |
| Release of translation reserve upon disposal of subsidiaries | 出售附屬公司後撥回換算儲備 | - | - | - | - | - | - | - | 2,811 | - | - | 2,811 | - | 2,811 |
| Loss for the period and other comprehensive income for the period | 期內虧損及期內其他全面收益 | - | - | - | - | - | - | - | 5,639 | - | (7,841) | (2,202) | 2,497 | 295 |
| Recognition of equity-settled share-based payments expenses | 確認以權益結算的股份付款開支 | - | - | - | - | - | 205 | - | - | - | - | 205 | - | 205 |
| Lapse of share options | 購股權失效 | - | - | - | - | - | (1) | - | - | - | 1 | - | - | - |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | 12,938 | - | - | - | - | - | (12,938) | - | (59,362) | (59,362) |
| At 30 June 2021 (unaudited) | 於2021年6月30日 (未經審核) | 6,231 | 1,311,985 | 29,047 | (90,894) | (598,127) | 20,813 | 174,782 | (2,373) | 4,351 | (846,657) | 9,158 | 171,072 | 180,230 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

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**”) since 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 31.58% of the issued share capital of the Company as at 30 June 2022, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), who is interested in approximately 43.49% of the issued share capital of the Company as at 30 June 2022 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 disclosed in the “**Corporate Information**” section of this report.

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 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，經綜合及修訂）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2022年6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31.58%的權益，及於2022年6月30日丁鵬雲先生（「**丁先生**」）是本公司的控股股東，並擁有本公司已發行股本約43.49%的權益及控制Royal Spectrum。本公司的註冊辦事處及主要營業地點的地址於本報告的「**公司資料**」披露。

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，本集團採納港元為其呈列貨幣，與本公司之功能貨幣相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations 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 three months ended 30 June 2022 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2022. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair values.

As at the reporting date of the unaudited condensed consolidated financial statements, HKICPA has issued a number of new and amended HKFRSs. The adoption of these new and amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

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

The unaudited condensed consolidated financial statements have not been reviewed or audited by the Company’s auditors, but have been reviewed by the Company’s audit committee.

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」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有適用之個別香港財務報告準則、香港會計準則及詮釋）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2022年6月30日止三個月之財務報表所採用之會計政策與編製本集團截至2022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平值呈列。

於未經審核簡明綜合財務報表的報告日期，香港會計師公會已頒佈若干項新訂及經修訂的香港財務報告準則。採納該等新訂及經修訂的香港財務報告準則對本集團於即期及過往期間的業績及財務狀況的編製及呈列並無重大影響。

本集團並無提前採納任何與本集團有關、已頒佈但於目前會計期間尚未生效的新訂及經修訂香港財務報告準則。

未經審核簡明綜合財務報表未經本公司核數師審閱或審核，惟已經本公司審核委員會審閱。

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簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

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 from continuing operations 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。本集團來自持續經營業務收益之分析如下：

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|--|---------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021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 | 10,407 | 17,724 |
| Loan financing services segment | 貸款融資服務分部 | | |
| – Loan referral services income | – 貸款轉介服務收入 | 4,130 | 4,105 |
| Total revenue from contracts with customers | 與客戶之合約收益總額 | 14,537 | 21,829 |
| Revenue from other sources | 其他來源之收益 | | |
| Loan financing services segment | 貸款融資服務分部 | | |
| – Interest income – Micro loans | – 利息收入 – 小額貸款 | 9,419 | 9,590 |
| – Interest income – Other loans | – 利息收入 – 其他貸款 | 2,392 | 2,378 |
| | | 11,811 | 11,968 |
| Total Revenue | 收益總額 | 26,348 | 33,797 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

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

截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| 14,537 | 21,829 |

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：

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FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations 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 |
| Financial services | 金融服務 |
| Segment profit | 分部溢利 |
| 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 |
| Segment profit | 分部溢利 |
| Unallocated income | 未分配收入 |
| Unallocated expenses | 未分配開支 |
| Finance costs | 融資成本 |
| Profit (loss) before tax | 除稅前溢利 (虧損) |

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

3. 收益及分部資料 (續)

分部收益及業績

以下為本集團來自持續經營業務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 June
截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| 10,407 | 17,724 |
| 15,941 | 16,073 |
| — | — |
| 26,348 | 33,797 |
| (776) | (302) |
| 9,341 | 5,121 |
| (469) | (481) |
| 8,096 | 4,338 |
| 17,827 | 360 |
| (2,300) | (3,477) |
| (6,705) | (6,521) |
| 16,918 | (5,300) |

分部溢利指各分部之溢利 (虧損)，惟並無分配中央行政成本、董事酬金及若干其他收入、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、出售一間附屬公司之收益及融資成本。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。

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簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

The following information about the Group's revenue from external customers is presented based on the location of continuing operations:

| | |
|-----------|----|
| PRC | 中國 |
| Hong Kong | 香港 |

3. 收益及分部資料 (續)

地理區域資料

關於本集團來自外部客戶之收益按持續經營業務地區呈列：

For the three months ended
30 June

截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| 15,941 | 13,695 |
| 10,407 | 20,102 |
| 26,348 | 33,797 |

4. OTHER INCOME

4. 其他收入

For the three months ended
30 June

截至6月30日止三個月

| | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|--|---|---|
| Continuing operations | | |
| Bank interest income | 12 | 5 |
| Consignment income | 76 | 203 |
| Net exchange gain | 13,374 | — |
| Interest income from consideration receivable | 510 | — |
| Interest income from finance lease receivables | 228 | — |
| Government grants | 496 | — |
| Others | 671 | 403 |
| | 15,367 | 611 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

5. FINANCE COSTS

5. 融資成本

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|---|--------------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Interest expense on: | 各項之利息開支： | | |
| – convertible bonds | – 可換股債券 | 3,291 | 3,009 |
| – promissory notes payables | – 應付承兌票據 | 1,365 | 1,430 |
| – other borrowings | – 其他借款 | 1,346 | 1,496 |
| – loan from a non-controlling shareholder | – 來自一名非控股股東之 貸款 | 458 | 529 |
| – lease liabilities | – 租賃負債 | 245 | 57 |
| | | 6,705 | 6,521 |

6. INCOME TAX EXPENSE

6. 所得稅開支

| | | For the three months ended 30 June 截至6月30日止三個月 | |
|-----------------------------------|----------------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Current tax: | 即期稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | – | – |
| PRC Enterprise Income Tax (“EIT”) | 中國企業所得稅 （「企業所得稅」） | 1,918 | 2,080 |
| Deferred taxation | 遞延稅項 | 1,412 | (980) |
| | | 3,330 | 1,100 |

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簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

6. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits during the periods.

PRC Enterprise Income 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% for the periods. Further 10.0% withholding income tax is generally imposed on dividends relating to profits.

6. 所得稅開支 (續)

香港利得稅

香港利得稅已按相關期間估計應課稅溢利以16.5%之稅率作出撥備。

中國企業所得稅

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%。此外，一般會對與溢利有關的股息徵收額外10.0%預扣所得稅。

7. PROFIT (LOSS) FOR THE PERIOD

7. 期內溢利 (虧損)

For the three months ended
30 June

截至6月30日止三個月

| | | 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|--|--------------------|---|---|
| Continuing operations | 持續經營業務 | | |
| Profit (loss) for the period has been arrived at after charging: | 期內溢利 (虧損) 已扣除下列各項： | | |
| Directors' emoluments | 董事酬金 | 1,023 | 1,125 |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 6,953 | 6,293 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 518 | 521 |
| Equity-settled share-based payment expenses – employees | 以權益結算的股份付款開支 – 僱員 | – | 72 |
| Total staff costs | 員工成本總額 | 8,494 | 8,011 |
| Cost of inventories recognised as expense | 確認為開支的存貨成本 | 7,865 | 14,371 |
| Equity-settled share-based payment expenses – consultants | 以權益結算的股份付款開支 – 顧問 | – | 31 |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | 593 | 3,989 |

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截至2022年6月30日止三個月

8. DISCONTINUED OPERATIONS

Disposal of Blockchain Services Business

On 17 June 2021, the Group entered into a sale and purchase agreement with a purchaser, to dispose of a wholly-owned subsidiary of the Company, Madison Lab Limited (“**Madison Lab**”) and its non-wholly owned subsidiary (collectively, the “**Disposal Group**”) carried out the Group’s blockchain services business (“**Blockchain Services Business**”). The disposal was effected in order to generate general working capital for the Group’s other businesses. The disposal was completed on 17 June 2021, on which date control of the Disposal Group was passed to the purchaser.

The result of Blockchain Services Business was as follows:

8. 已終止經營業務

出售區塊鏈服務業務

於2021年6月17日，本集團與買方訂立買賣協議，以出售本公司一間全資附屬公司Madison Lab Limited (「**Madison Lab**」) 及其非全資附屬公司(統稱「**出售集團**」)從事本集團的區塊鏈服務業務(「**區塊鏈服務業務**」)。出售是為了產生一般營運資金以用於本集團的其他業務。於2021年6月17日完成出售，並於該日將出售集團的控制權轉移給了買方。

區塊鏈服務業務業績如下：

| | | 1.4.2021 to 17.6.2021 (date of disposal) 2021年4月1日至 2021年6月17日 (出售日期) HK\$'000 千港元 (unaudited) (未經審核) |
|--|------------------|---|
| Other income | 其他收入 | 259 |
| Staff costs | 員工成本 | (155) |
| Depreciation | 折舊 | (42) |
| Administrative and other operating expenses | 行政及其他經營開支 | (246) |
| Finance costs | 融資成本 | (1) |
| Loss for the period | 期內虧損 | (185) |
| Loss on disposal of discontinued operations | 出售已終止經營業務的虧損 | (1,161) |
| Loss for the period from discontinued operations | 期內已終止經營業務的虧損 | (1,346) |
| Loss for the period attributable to Owners of the Company | 應佔期內虧損 本公司擁有人 | (1,274) |
| Non-controlling interests | 非控股權益 | (72) |
| Loss for the period from discontinued operations | 期內已終止經營業務的虧損 | (1,346) |

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截至2022年6月30日止三個月

8. DISCONTINUED OPERATIONS

(Continued)

Disposal of Blockchain Services Business

(Continued)

Loss for the period from discontinued Blockchain Services Business includes the following:

Salaries, allowances and other benefits
Contributions to retirement benefits scheme
Depreciation on plant and equipment and right-of-use assets

薪金、津貼及其他福利
退休福利計劃供款
廠房及設備及使用權資產的折舊

138

17

42

9. DIVIDEND

No dividend was paid, declared or proposed during the three months ended 30 June 2022. The Directors do not recommend the payment of any dividend for the three months ended 30 June 2022 (2021: nil).

8. 已終止經營業務 (續)

出售區塊鏈服務業務 (續)

已終止經營區塊鏈服務業務的期內虧損包括以下：

1.4.2021 to

17.6.2021

(date of

disposal)

2021年4月1日至

2021年6月17日

(出售日期)

HK\$'000

千港元

(unaudited)

(未經審核)

9. 股息

截至2022年6月30日止三個月，概無派付、宣派或擬派股息。董事不建議派付截至2022年6月30日止三個月的任何股息（2021年：無）。

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簡明綜合財務報表附註

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

10. EARNINGS (LOSS) PER SHARE

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

From continuing and discontinued operations

Earnings (loss) for the purpose of basic and diluted earnings (loss) 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盈利(虧損)之盈利(虧損)

10. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據以下數據計算：

來自持續經營業務及已終止經營業務

For the three months ended
30 June

截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| 7,706 | (7,841) |

For the three months ended
30 June

截至6月30日止三個月

| 2022 2022年 (unaudited) (未經審核) | 2021 2021年 (unaudited) (未經審核) (restated) (經重列) |
|--|---|
| 623,127,227 | 623,127,227 |

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share

股份數目

就計算每股基本及攤薄盈利(虧損)之普通股加權平均數

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FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

10. EARNINGS (LOSS) PER SHARE

(Continued)

For the three months ended 30 June 2022 and 2021, the computation of diluted earnings (loss) per share does not assume the exercise of the Company's outstanding share options and outstanding convertible bonds as the exercise price of them were higher than the average market price of shares for the periods.

From continuing operations

Earnings (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations

就計算來自持續經營業務之每股基本及攤薄盈利(虧損)之盈利(虧損)

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share from continuing and discontinued operations.

10. 每股盈利(虧損) (續)

截至2022年6月30日和2021年6月30日止三個月，每股攤薄盈利(虧損)的計算假設不行使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。

來自持續經營業務

For the three months ended
30 June
截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| 7,706 | (6,567) |

所使用的分母與來自持續經營業務及已終止經營業務計算上述每股基本及攤薄盈利(虧損)所詳述者相同。

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截至2022年6月30日止三個月

10. EARNINGS (LOSS) PER SHARE

(Continued)

From discontinued operations

Loss for the purpose of basic and diluted loss per share from discontinued operations

就計算來自已終止經營業務之每股基本及攤薄虧損之虧損

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share from continuing and discontinued operations.

11. 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.

10. 每股盈利（虧損）（續）

來自已終止經營業務

For the three months ended
30 June

截至6月30日止三個月

| 2022 2022年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
| - | (1,274) |

所使用的分母與來自持續經營業務及已終止經營業務計算上述每股基本及攤薄盈利（虧損）所詳述者相同。

11. 以股份支付之交易

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份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。

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截至2022年6月30日止三個月

11. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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 Share(s)**”) upon full exercise of subscription rights attaching to the outstanding share options in the following manner:

11. 以股份支付之交易 (續)

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 share options to be issued | Exercise price per share option | Adjusted number of Subdivided Shares to be issued | Adjusted exercise price per Subdivided Share |
| | | 將予發行之購股權數目 | 每份購股權行使價 | 將予發行之拆細股份數目 | 每股拆細股份行使價 |
| 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 |

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 are disclosed in the announcement of the Company dated 7 November 2016.

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。

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 (“**Share(s)**”) in the share capital of the Company at the exercise price of HK\$1.89 per Share. For details, please refer to the announcement of the Company dated 3 April 2018.

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份購股權，以按行使價每股股份1.89港元合共認購本公司股本中最多219,000,000股每股面值0.001港元的普通股（「股」）。有關詳情，請參閱本公司日期為2018年4月3日之公告。

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截至2022年6月30日止三個月

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

On 17 August 2018, resolutions were passed by the then shareholders of the Company granting general and unconditional mandates to exercise the powers of the Company to, among other things, refresh the then scheme mandate limit of up to 10% of the total number of shares in issue as at the date of passing the resolution, for which the maximum number of shares which may be issued under the refreshed scheme mandate limit was 428,330,871.

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 Shares at the exercise price of HK\$1.12 each per Share. 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 Shares at the exercise price of HK\$0.207 each per Share. For details, please refer to the announcement of the Company dated 6 December 2019.

On 31 July 2020, ordinary resolutions had been passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of Shares 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 Shares, being 10% of the total number of issued shares as at the date of passing of the resolution approving the said refreshment.

11. 以股份支付之交易 (續)

於2018年8月17日，當時的股東通過決議案，授予本公司一般及無條件授權行使權力以（其中包括）更新當時計劃授權限額不得超過於本決議案獲通過日期已發行股份總數之10%，更新後的計劃授權限額的最大可發行股份數目為428,330,871股。

於2018年12月13日，本公司向本公司顧問授出合共48,000,000份購股權，以按行使價每股股份1.12港元合共認購本公司股本中最多48,000,000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份購股權，以按行使價每股股份0.207港元合共認購本公司股本中最多355,400,000股。有關詳情，請參閱本公司日期為2019年12月6日之公告。

於2020年7月31日，本公司股東通過了普通決議案，以更新購股權計劃下的計劃授權限制，以使本公司根據更新後的計劃授權限制在行使購股權時可以配發和發行的股份的最大數目為519,272,689股，為於批准上述更新的決議案通過當日的已發行股份總數的10%。

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截至2022年6月30日止三個月

11. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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:

11. 以股份支付之交易 (續)

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 緊接股份合併生效前 | | Immediately after the share consolidation becoming effective 緊隨股份合併生效後 | |
|------------------|-------------|--|---|---|--|
| | | Number of share options to be issued 將予發行之購股權數目 | Exercise price per share option 每股購股權行使價 | Adjusted number of Consolidated Shares to be issued 經調整將予發行之合併股份數目 | Adjusted exercise price per Consolidated Share 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> | |

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 are disclosed in the announcement of the Company dated 18 January 2022.

除上述調整外，根據購股權計劃授出的尚未行使購股權的所有其他條款及條件維持不變。股份合併時對購股權的調整詳情載於本公司日期為2022年1月18日的公告。

As at 30 June 2022, the number of shares in respect of which share options had been granted and remained outstanding under the Share Option Scheme was 50,830,000 Shares (30 June 2021: 508,300,000 Shares), representing approximately 8.2% (30 June 2021: 8.2%) of the total number of Shares in issue at that date. Fair value of share options granted to consultants was measured at market prices for their services provided.

截至2022年6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50,830,000股（2021年6月30日：508,300,000股），相當於本公司於該日已發行股份總數約8.2%（2021年6月30日：8.2%）。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。

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FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止三個月

11. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share option had been granted during the three months ended 30 June 2022 and 2021.

No share-based payment expenses was recognised by the Group for the three months ended 30 June 2022 in relation to share options granted by the Company (2021: approximately HK\$205,000).

Details of the share options held by grantees as at 30 June 2022 are as follows:

11. 以股份支付之交易 (續)

截至2022年及2021年6月30日止三個月，並無授出購股權。

截至2022年6月30日止三個月，本集團並無就本公司授出之購股權確認以股份支付之開支（2021年：約205,000港元）。

承授人於2022年6月30日持有之購股權詳情如下：

| Category of participant | Date of grant | Outstanding as at 30 June 2021 於2021年6月30日 尚未行使 | Outstanding as at 30 June 2022 於2022年6月30日 尚未行使 (Note) (附註) | Vesting period | Exercise period | Exercise price per share (Note) (附註) |
|-------------------------|------------------|---|---|----------------------------------|----------------------------------|--|
| 參與者分類 | 授出日期 | | | 歸屬期 | 行使期 | 每股行使價 |
| Shareholders | 17 December 2015 | 21,000,000 | 2,100,000 | 17 December 2015 to 16 June 2016 | 17 June 2016 to 16 December 2025 | HK\$8.00 (2021: HK\$0.80) |
| 股東 | 2015年12月17日 | 21,000,000 | 2,100,000 | 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 (2021年：0.80港元) |
| Consultants | 17 December 2015 | 160,000,000 | 16,000,000 | 17 December 2015 to 16 June 2016 | 17 June 2016 to 16 December 2025 | HK\$8.00 (2021: HK\$0.80) |
| 顧問 | 2015年12月17日 | 160,000,000 | 16,000,000 | 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 (2021年：0.80港元) |
| Directors | 3 April 2018 | 5,900,000 | 590,000 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK\$18.90 (2021: HK\$1.89) |
| 董事 | 2018年4月3日 | 5,900,000 | 590,000 | 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 (2021年：1.89港元) |
| Employees | 3 April 2018 | 8,500,000 | 850,000 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK\$18.90 (2021: HK\$1.89) |
| 僱員 | 2018年4月3日 | 8,500,000 | 850,000 | 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 (2021年：1.89港元) |
| Consultants | 3 April 2018 | 184,500,000 | 18,450,000 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK\$18.90 (2021: HK\$1.89) |
| 顧問 | 2018年4月3日 | 184,500,000 | 18,450,000 | 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 (2021年：1.89港元) |
| Consultants | 13 December 2018 | 48,000,000 | 4,800,000 | 13 December 2018 to 30 June 2019 | 1 July 2019 to 12 December 2028 | HK\$11.20 (2021: HK\$1.12) |
| 顧問 | 2018年12月13日 | 48,000,000 | 4,800,000 | 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 (2021年：1.12港元) |

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截至2022年6月30日止三個月

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

11. 以股份支付之交易 (續)

| Category of participant | Date of grant | Outstanding as at 30 June 2021 於2021年6月30日 尚未行使 | Outstanding as at 30 June 2022 於2022年6月30日 尚未行使 <i>(Note)</i> <i>(附註)</i> | Vesting period | Exercise period | Exercise price per share <i>(Note)</i> <i>(附註)</i> |
|-------------------------|-----------------|---|---|------------------------------------|------------------------------------|--|
| 參與者分類 | 授出日期 | | | 歸屬期 | 行使期 | 每股行使價 |
| Directors | 6 December 2019 | 8,000,000 | 800,000 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 董事 | 2019年12月6日 | 8,000,000 | 800,000 | 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 (2021年：0.207港元) |
| Directors | 6 December 2019 | 8,000,000 | 800,000 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 董事 | 2019年12月6日 | 8,000,000 | 800,000 | 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 (2021年：0.207港元) |
| Consultants | 6 December 2019 | 25,950,000 | 2,595,000 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 顧問 | 2019年12月6日 | 25,950,000 | 2,595,000 | 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 (2021年：0.207港元) |
| Consultants | 6 December 2019 | 25,950,000 | 2,595,000 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 顧問 | 2019年12月6日 | 25,950,000 | 2,595,000 | 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 (2021年：0.207港元) |
| Employees | 6 December 2019 | 6,250,000 | 625,000 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 僱員 | 2019年12月6日 | 6,250,000 | 625,000 | 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 (2021年：0.207港元) |
| Employees | 6 December 2019 | 6,250,000 | 625,000 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK\$2.07 (2021: HK\$0.207) |
| 僱員 | 2019年12月6日 | 6,250,000 | 625,000 | 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 (2021年：0.207港元) |

Note:

Adjustment had been made to the exercise price and the number of the outstanding share options upon the share consolidation became effective on 20 January 2022.

附註：

自股份合併於2022年1月20日生效後，已就尚未行使購股權之行使價及數目作出調整。

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11. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

11. 以股份支付之交易 (續)

下表披露期內承授人持有之購股權變動：

During the three months ended 30 June 2022

截至2022年6月30日止三個月

| 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 June 2022 於2022年6月30日 尚未行使 |
|--|--------------|--|------------------------------------|-----------------------------------|---|
| Directors | 董事 | 2,190,000 | - | - | 2,190,000 |
| 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 |
| | | <u>50,830,000</u> | <u>-</u> | <u>-</u> | <u>50,830,000</u> |
| Weighted average exercise price (HK\$) | 加權平均行使價 (港元) | <u>11.6</u> | <u>-</u> | <u>-</u> | <u>11.6</u> |

During the three months ended 30 June 2021

截至2021年6月30日止三個月

| Category of participant | 參與者分類 | Outstanding as at 1 April 2021 於2021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 June 2021 於2021年6月30日 尚未行使 |
|--|--------------|--|------------------------------------|-----------------------------------|---|
| Directors | 董事 | 21,900,000 | - | - | 21,900,000 |
| Employees | 僱員 | 21,000,000 | - | - | 21,000,000 |
| Shareholders | 股東 | 21,000,000 | - | - | 21,000,000 |
| Consultants | 顧問 | 444,500,000 | - | (100,000) | 444,400,000 |
| | | <u>508,400,000</u> | <u>-</u> | <u>(100,000)</u> | <u>508,300,000</u> |
| Weighted average exercise price (HK\$) | 加權平均行使價 (港元) | <u>0.8</u> | <u>-</u> | <u>0.2</u> | <u>1.2</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the three months ended 30 June 2022 (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 loan referral services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the Period, revenue of the Wine Business amounted to approximately HK\$10.4 million, representing a decrease of approximately 41.2% as compared with that of approximately HK\$17.7 million for the corresponding period last year. Such decrease was mainly due to lockdown measures imposed to certain major cities in the PRC in order to prevent spread-out of the novel coronavirus (“**COVID-19**”) pandemic. Therefore, some wholesale customers deferred their purchase plan as they find logistics problem in transferring the wines to the ultimate customers in the PRC. Revenue generated from the Loan Financing Business amounted to approximately HK\$15.9 million and is comparable to that of approximately HK\$16.1 million for the corresponding period last year. At the same time, net exchange gain of approximately HK\$13.4 million (2021: net exchange loss of approximately HK\$0.4 million) was mainly raised by loan from a non-controlling shareholder which is denominated in Japanese Yen. During the period, Japanese Yen to Hong Kong dollar was depreciated by approximately 12.3%. The Group recorded net impairment recognised on loan and interest receivables of approximately HK\$0.6 million, representing a decrease of approximately HK\$3.4 million as compared with that of approximately HK\$4.0 million for the corresponding period last year. No revenue was generated from the Financial Services Business which was same as the corresponding period last year.

業務回顧

截至2022年6月30日止三個月（「**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，葡萄酒業務收益約為10,400,000港元，較去年同期約17,700,000港元減少約41.2%。該減少主要是由於為防止新型冠狀病毒（「**COVID-19**」）大流行蔓延而對中國內地一些主要城市實施封鎖措施。因此，部分批發客戶因發現將葡萄酒轉運至中國內地最終客戶的物流出現問題而推遲採購計劃。貸款融資業務產生的收益約為15,900,000港元，與去年同期約16,100,000港元相若。同時，匯兌收益淨額約13,400,000港元（2021年：匯兌虧損淨額約400,000港元）主要產生於以日圓計值的來自一名非控股股東之貸款。期內，日圓兌港元貶值約12.3%。本集團就應收貸款及利息錄得減值淨額約600,000港元，較去年同期約4,000,000港元減少約3,400,000港元。金融服務業務並沒有產生收益，與去年同期相同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group's revenue from continuing operations decreased by approximately 22.2% to approximately HK\$26.3 million (2021: approximately HK\$33.8 million). The decrease in the Group's revenue was mainly attributable to the decrease in sales of the Wine Business. The revenue included (i) approximately HK\$10.4 million (2021: approximately HK\$17.7 million) of the Wine Business; and (ii) approximately HK\$15.9 million (2021: approximately HK\$16.1 million) of the Loan Financing Business. No revenue was generated from the Financial Services Business (2021: nil).

Gross profit margin from the Wine Business in continuing operations was slightly increased to approximately 22.2% (2021: approximately 16.8%). Such increase was mainly driven by increase in proportion of retail sales and streamlining of the Wine Business operations.

Gross profit from continuing operations was approximately HK\$18.3 million (2021: approximately HK\$19.0 million), representing a decrease of approximately 3.7% or HK\$0.7 million as compared with the corresponding period last year. The decrease in gross profit was mainly attributable to the decrease in revenue from the Wine Business.

Other income from continuing operations was approximately HK\$15.4 million (2021: approximately HK\$0.6 million). The other income mainly comprised (i) net exchange gain of approximately HK\$13.4 million (2021: net exchange loss of approximately HK\$0.4 million); (ii) government grants of approximately HK\$0.5 million (2021: nil); and (iii) interest income from consideration receivable, finance lease receivables and bank of approximately HK\$0.8 million (2021: approximately HK\$5,000) during the Period.

財務回顧

期內，本集團來自持續經營業務的收益減少約22.2%至約26,300,000港元（2021年：約33,800,000港元）。本集團收益減少的主要原因是葡萄酒業務的銷售額減少。收益包括(i)葡萄酒業務約10,400,000港元（2021年：約17,700,000港元）；及(ii)貸款融資業務約15,900,000港元（2021年：約16,100,000港元）。金融服務業務未產生任何收入（2021年：無）。

在持續經營業務中，葡萄酒業務的毛利率略升至約22.2%（2021年：約16.8%）。該增長主要受零售比例的增加及簡化葡萄酒業務營運所帶動。

持續經營業務的毛利約18,300,000港元（2021年：約19,000,000港元），較去年同期減少約3.7%或700,000港元。毛利減少主要由於葡萄酒業務收入減少所致。

來自持續經營業務的其他收入約為15,400,000港元（2021年：約600,000港元）。其他收入主要包括(i)匯兌收益淨額約13,400,000港元（2021年：匯兌虧損淨額約400,000港元）；(ii)政府補貼約500,000港元（2021年：無）；及(iii)本期間應收代價、融資租賃應收款項及銀行的利息收入約為800,000港元（2021年：約5,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Staff costs and depreciation from continuing operations were approximately HK\$8.5 million and HK\$1.3 million (2021: approximately HK\$8.0 million and HK\$1.8 million), representing an increase of approximately HK\$0.5 million and a decrease of approximately HK\$0.5 million, respectively, as compared with the corresponding period last year. The increase in staff costs was primarily due to additional headcount employed for a newly set-up subsidiary. The decrease in depreciation was primarily due to the expiration of a lease of an office which lead to a decrease in depreciation of right-of-use assets.

Administrative and other operating expenses from continuing operations were approximately HK\$2.4 million (2021: approximately HK\$4.6 million), representing a decrease of approximately 47.8% or HK\$2.2 million as compared with the corresponding period last year. The decrease was mainly due to the decrease in professional fee to approximately HK\$0.3 million (2021: approximately HK\$1.1 million) and a one-off restoration cost of approximately HK\$0.9 million happened in 2021.

The finance costs from continuing operations during the Period amounted to approximately HK\$6.7 million (2021: approximately HK\$6.5 million) which were mainly incurred on convertible bonds, promissory notes payables, other borrowings, loan from a non-controlling shareholder and lease liabilities. The finance costs incurred in the Period are comparable to the corresponding period last year as their debt structures are more or less the same.

The result from continuing operations for the Period was improved which was mainly attributed to (i) a decrease in administrative and other operating expenses of approximately HK\$2.2 million; (ii) an increase in the change in fair value of derivative financial instruments of approximately HK\$1.4 million; and (iii) a decrease in net impairment recognised on loan and interest receivables of approximately HK\$3.4 million. After the effect of net exchange gain of approximately HK\$13.4 million, the Group generated a profit of approximately HK\$13.6 million for the Period.

財務回顧 (續)

來自持續經營業務的員工成本及折舊約8,500,000港元及1,300,000港元(2021年:約8,000,000港元及1,800,000港元),較去年同期分別增加約500,000港元及減少約500,000港元。員工成本的增加主要是由於新設立的子公司僱用了額外的員工人數。折舊減少主要是由於辦公室租賃期滿,導致使用權資產折舊減少。

來自持續經營業務的行政及其他經營開支約為2,400,000港元(2021年:約4,600,000港元),較去年同期減少約47.8%或2,200,000港元。減少的主要原因是專業費用減少至約300,000港元(2021年:約1,100,000港元)以及2021年發生一次性修復成本約900,000港元。

期內,來自持續經營業務的融資成本約為6,700,000港元(2021年:約6,500,000港元),主要來自可換股債券、應付承兌票據、其他借款、來自一名非控股股東之貸款及租賃負債。由於債務結構大致相同,本期發生的融資成本與去年同期相若。

本期間持續經營業務的業績有所改善,主要由於(i)行政及其他經營開支減少約2,200,000港元;(ii)衍生金融工具之公平值變動增加約1,400,000港元;(iii)應收貸款及利息確認之減值淨額減少約3,400,000港元。包括匯兌收益淨額約13,400,000港元後,本集團於本期間錄得溢利約13,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Directors do not recommend the payment of any dividend for the Period (2021: nil).

MATERIAL ACQUISITION AND DISPOSAL OF SIGNIFICANT SUBSIDIARIES AND AFFILIATED COMPANIES

During the three months ended 30 June 2022, the Group did not have any material acquisition nor disposal of significant subsidiaries and affiliated companies.

PROMISSORY NOTE

On 1 April 2022, the maturity date of the promissory note (“PN”) in the principal amount of HK\$185,120,000 under the sale and purchase agreement in relation to the acquisition of 77% interest in Hackett Enterprises Limited, part of the PN in the principal amount of HK\$119,525,000 has been redeemed by the Company, and the outstanding principal amount of the PN of HK\$65,595,000 is extended for 1 year from 29 March 2022 to 29 March 2023. For details of the acquisition and extension of maturity date of PN, please refer to the circular of the Company dated 13 March 2019 and the announcements of the Company dated 20 November 2018, 29 March 2019 and 1 April 2022. On 16 June 2022, the entire amount due to a shareholder and the outstanding amount of the PN have been settled through offsetting with the consideration receivables.

股息

董事不建議派發本期之任何股息（2021年：無）。

重大收購及出售重大附屬公司及聯屬公司

截至2022年6月30日止三個月，本集團並無重大收購或出售重大附屬公司及聯屬公司。

承兌票據

於2022年4月1日，根據有關收購Hackett Enterprises Limited 77%權益的買賣協議，本金額為185,120,000港元的承兌票據（「承兌票據」），承兌票據之部份本金金額119,525,000港元已由本公司贖回，而未償還之承兌票據本金金額為65,595,000港元之到期日期已由2022年3月29日延長1年至2023年3月29日。有關收購及延長承兌票據的詳情，請參閱本公司日期為2019年3月13日的通函及2018年11月20日、2019年3月29日及2022年4月1日的公告。於2022年6月16日，所有應付一名股東款項及承兌票據的未償還款項已與應收代價相抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GRANT OF OPTION AND LOAN EXTENSION AGREEMENT

On 6 June 2022, the Company entered into the option agreement with SRA Holdings Inc. (“SRA”), as subscriber, pursuant to which the Company has conditionally agreed to grant an option and SRA 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 on the option agreement upon the exercise of the option. As at the date of this report, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to SRA in the principal amount of JPY1,500,000,000 (the “Loan”) which was due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the option agreement to grant the option to SRA, SRA has agreed to extend the maturity date of the Loan to 30 September 2023. For further details of the option agreement and the Loan, please refer to the announcement of the Company dated 6 June 2022.

BUSINESS PROSPECTS

Following the COVID-19 pandemic, the economy in Hong Kong and the PRC seemed to be on a path of recovery. However, it is expected still to be another challenging year for the Group due to the fluctuation of macro environment. 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.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the three months ended 30 June 2022.

授出購股權及貸款展期協議

於2022年6月6日，本公司與SRA Holdings Inc. (「SRA」)，作為認購人，訂立購股權協議。據此，本公司已有條件同意授出購股權而SRA有權根據購股權協議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。於本報告日期，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本金額為1,500,000,000日圓的貸款(「貸款」)已於2021年9月30日到期償還。作為本公司同意訂立購股權協議以向SRA授出購股權的代價，SRA已同意延長貸款到期日至2023年9月30日。有關購股權協議及貸款的詳情，請參閱本公司日期為2022年6月6日的公告。

業務展望

在COVID-19大流行之後，香港和中國大陸的經濟似乎正在復甦。然而，由於宏觀環境的波動，預計本集團仍將是又一個充滿挑戰的一年。董事將不時檢討現有業務組合及收緊本集團的成本控制措施，以繼續提升本集團的業務。此外，本集團將積極尋求其他領域的其他投資機會，以不斷拓寬本集團的收入來源，使本集團的業務組合多元化。

報告期後的重大事項

直至本報告日期，董事並不得悉截至2022年6月30日止三個月後出現任何與本集團業務或財務有關的重大事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 June 2022, 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2022年6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。

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

(A) 於本公司股份及相關股份之好倉

| Name of Directors 董事姓名 | Capacity/nature of interest 身份／權益性質 | Number of issued Shares held/ interested in 所持／擁有權益的 已發行股份數目 | Number of underlying shares pursuant to share options 根據購股權之 相關股份數目 | Aggregate interests 總權益 | Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份概約百分比* |
|---|---|--|--|-------------------------------|--|
| Ms. Kuo Kwan ("Ms. Kuo") 郭群女士（「郭女士」） | Beneficial owner 實益擁有人 | - | 1,800,000 (Notes 1 (a) and 2(a)) (附註1(a)及2(a)) | 1,800,000 | 0.289% |
| Mr. Zhang Li ("Mr. Zhang") 張利先生（「張先生」） | Beneficial owner 實益擁有人 | 442,000 (Note 3) (附註3) | 100,000 (Note 2(b)) (附註2(b)) | 542,000 | 0.087% |
| Mr. Ji Zuguang ("Mr. Ji") 計祖光先生（「計先生」） | Beneficial owner 實益擁有人 | - | 100,000 (Note 2(c)) (附註2(c)) | 308,978 | 0.050% |
| | Interest in a controlled corporation 受控制法團的權益 | 208,978 (Note 4) (附註4) | | | |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 and underlying Shares (Continued)

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) 於本公司股份及相關股份之好倉 (續)

| Name of Directors 董事姓名 | Capacity/nature of interest 身份/權益性質 | Number of issued Shares held/ interested in 所持/擁有權益的 已發行股份數目 | Number of underlying shares pursuant to share options 根據購股權之 相關股份數目 | Aggregate interests 總權益 | Approximate percentage of the Company's issued Shares* 佔本公司已發行股份概約百分比* |
|--|--|---|--|----------------------------|---|
| Ms. Fan Wei ("Ms. Fan") 范偉女士 (「范女士」) | Beneficial owner 實益擁有人 | - | 30,000 (Note 1(c)) (附註1(c)) | 30,000 | 0.005% |
| Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生 (「朱先生」) | Beneficial owner 實益擁有人 | - | 30,000 (Note 1(d)) (附註1(d)) | 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 (Notes 1(b) and 2(d)) (附註1(b)及2(d)) | 130,000 | 0.021% |

Notes

- On 3 April 2018, the Company granted a total of 219,000,000 share options, of which 5,900,000 share options were granted to the following persons entitling them to subscribe for a total of 5,900,000 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 590,000 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;
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Ms. Fan in her capacity as an INED; and

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5,900,000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5,900,000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590,000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」)；
 - 范女士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)；及

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 and underlying Shares (Continued)

Notes (Continued)

1. (Continued)
 - d. 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Chu in his capacity as an INED.
 2. On 6 December 2019, the Company granted a total of 355,400,000 share options, of which 16,000,000 share options were granted to the following persons entitling them to subscribe for a total of 16,000,000 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 1,600,000 share options and HK\$2.07 respectively.
 - a. 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;
 - b. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Zhang in his capacity as an executive Director;
 - c. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ji in his capacity as an NED;
 - d. 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. Ms. Chen Hua is the spouse of Mr. Zhang. Mr. Zhang is deemed to be interested in 442,000 Shares in which Ms. Chen Hua is interested by virtue of the SFO.
 4. 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 June 2022 is 623,127,227 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) 於本公司股份及相關股份之好倉 (續)

附註：(續)

1. (續)
 - d. 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)。
 2. 於2019年12月6日，本公司合共授出355,400,000股購股權，其中16,000,000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16,000,000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1,600,000股購股權及2.07港元。
 - a. 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)；
 - b. 張先生作為執行董事獲授予100,000股購股權(附帶100,000股認購權)；
 - c. 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)；
 - d. 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. Chen Hua女士乃張先生之配偶。根據證券及期貨條例，張先生被視為於Chen Hua女士的442,000股股份中擁有權益。
 4. 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2022年6月30日已發行股份數目為623,127,227股。

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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 and underlying Shares (Continued)

Save as disclosed above, as at 30 June 2022, 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.

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

As at 30 June 2022, 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:

| Name | Capacity/nature of interest | Notes | Number of Shares interested | Number of underlying shares pursuant to share options | Aggregate interests | Approximate percentage of the Company's Shares* |
|---|-----------------------------|----------|-----------------------------|---|---------------------|---|
| 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 | 佔本公司已發行股份概約百分比* |
| Royal Spectrum Holding Company Limited ("Royal Spectrum") | Beneficial owner 實益擁有人 | 1, 2 & 5 | 196,800,000 | - | 196,800,000 | 31.58% |
| Royal Spectrum Holding Company Limited (「Royal Spectrum」) | | | | | | |

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) 於本公司股份及相關股份之好倉 (續)

除上文所披露者外，於2022年6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。

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2022年6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：

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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 | Number of underlying shares pursuant to share options | Aggregate interests | Approximate percentage of the Company's Shares* |
|--|---|----------------|-----------------------------|---|---------------------|---|
| 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 | 佔本公司已發行股份概約股百分比* |
| Devoss Global Holdings Limited ("Devoss Global") Devoss Global Holdings Limited ("Devoss Global") | Interest in controlled corporation and beneficial owner 受控制法團的權益及實益擁有人 | 1, 2, 3 & 4 | 196,800,000 | 600,000 | 197,400,000 | 31.68% |
| CVP Financial Group Limited ("CVP") CVP Financial Group Limited ("CVP") | Beneficial owner 實益擁有人 | 3 & 5 | 50,487,272 | - | 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 受控制法團的權益及實益擁有人 | 1, 2, 3, 4 & 5 | 256,751,672 | 14,236,363 | 270,988,035 | 43.49% |
| Ms. Luu Huyen Boi ("Ms. Luu") Luu Huyen Boi女士 ("Luu女士") | Interest of spouse 配偶的權益 | 6 | 256,751,672 | 14,236,363 | 270,988,035 | 43.49% |
| Software Research Associates, Inc. ("SRA") Software Research Associates, Inc. ("SRA") | Beneficial owner 實益擁有人 | 7 | 40,454,545 | - | 40,454,545 | 6.49% |
| SRA Holdings, Inc. ("SRA Holdings") SRA Holdings, Inc. ("SRA Holdings") | Interest in controlled corporation 受控制法團的權益 | 7 | 40,454,545 | - | 40,454,545 | 6.49% |

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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 | Number of underlying shares pursuant to share options | Aggregate interests | Approximate percentage of the Company's Shares* |
|--|---|-------|-----------------------------|---|---------------------|---|
| 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 | 佔本公司已發行股份概約百分比* |
| Atlantis Capital Group Holdings Limited ("ACGHL") Atlantis Capital Group Holdings Limited (「ACGHL」) | Interest in controlled corporation 受控制法團的權益 | 8 | 68,224,500 | - | 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 | 8 | 68,224,500 | - | 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 | 9 | 221,323,638 | - | 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 | 9 | 221,323,638 | - | 221,323,638 | 35.52% |
| Kingston Finance Limited ("Kingston") Kingston Finance Limited (「Kingston」) | Person have a security interest in shares 持有保證權益股份的人 | 9 | 221,323,638 | - | 221,323,638 | 35.52% |
| Bartha International Limited ("Bartha International") Bartha International Limited (「Bartha International」) | Beneficial owner 實益擁有人 | 10 | 36,770,000 | - | 36,770,000 | 5.90% |

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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 | Number of underlying shares pursuant to share options | Aggregate interests | Approximate percentage of the Company's Shares* |
|---------------------------|--|-------|-----------------------------|---|---------------------|---|
| 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 | 佔本公司已發行股份概約百分比* |
| Mr. Li Ran 李冉先生 | Interest in controlled corporation 受控制法團的權益 | 10 | 36,770,000 | - | 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 | 10 | 36,770,000 | - | 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 | 10 | 36,770,000 | - | 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 | 10 | 36,770,000 | - | 36,770,000 | 5.90% |
| Ms. Wang Hui 王慧女士 | Beneficial owner 實益擁有人 | 11 | 42,139,200 | - | 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) ordinary 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（於2022年1月20日股份合併生效後為19,960,000）股普通股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)

3. 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 187,200 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.
4. Details of the underlying shares are as follows:
 - a. 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.
 - b. 136,363,636 (13,636,363 upon the adjustment pursuant to the terms and conditions of the convertible bonds which became effective on 21 January 2022 following the share consolidation which became effective on 20 January 2022) conversion shares of the Company under the convertible bonds of the Company (the “**Conversion Shares**”) issued to Bartha Holdings Limited on 28 July 2017, a company owned as to approximately 88.9% by CVP Holdings Limited, which in turn, is wholly owned by Mr. Ting.
5. 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.
6. 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.
7. 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.

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)

3. 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187,200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。
4. 相關股份之詳情如下：
 - a. 於2015年12月17日授出6,000,000(於2022年1月20日股份合併生效後為600,000)股購股權予Devoss Global。
 - b. 於2017年7月28日，根據本公司可換股債券發行136,363,636(於2022年1月20日股份合併生效後及根據可換股債券之條款及條件而作出的調整於2022年1月21日生效後為13,636,363)股本公司轉換股份(「**轉換股份**」)予Bartha Holdings Limited，乃一間由CVP Holdings Limited擁有88.9%權益之公司，而其乃由丁先生全資擁有。
5. 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。
6. 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。
7. 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。

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

Notes: (Continued)

8. 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.
 9. Kingston is a wholly-owned subsidiary of Ample Cheer, which is in turn wholly-owned by Mrs. Chu.
 10. 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.
 11. Based on the notice of disclosure of interest filed by Ms. Wang Hui on 8 April 2021.
- * The number of issued Shares as at 30 June 2022 is 623,127,227 Shares.

Save as disclosed above, as at 30 June 2022, 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.

SHARE OPTION SCHEME

The Company has conditionally adopted 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.

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)

8. 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，Atlantis Investment Management Limited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Atlantis Investment Management Limited持有的68,224,500股股份中擁有權益。
 9. Kingston乃Ample Cheer之全資擁有附屬公司，其由朱太全資擁有。
 10. 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%。
 11. 根據王慧女士於2021年4月8日所提交的權益披露通知。
- * 於2022年6月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2022年6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。

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。購股權計劃之條款乃按照GEM上市規則第23章之條文規定。

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SHARE OPTION SCHEME (Continued)

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 three months ended 30 June 2022 were as follows:

購股權計劃 (續)

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。

截至2022年6月30日止3個月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 | As at 1 April 2022 於2022年4月1日 | Number of share options 購股權數目 | | As at 30 June 2022 於2022年6月30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 | |
| 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 2016年6月17日至 2025年12月16日 | 8.00港元 | | | | |
| 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 2016年6月17日至 2025年12月16日 | 8.00港元 | | | | |
| Directors | | | | | | | |
| 董事 | | | | | | | |
| Ms. Kuo 郭女士 | 3 April 2018 | 1 January 2019 to | HK\$18.9 | 500,000 | - | - | 500,000 |
| | 2018年4月3日 | 2 April 2028 2019年1月1日至 2028年4月2日 | 18.9港元 | | | | |
| | 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. Zhang 張先生 | 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 | As at 1 April 2022 於2022年4月1日 | Number of share options 購股權數目 | | As at 30 June 2022 於2022年6月30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 | |
| Directors (Continued) 董事 (續) | | | | | | | |
| Mr. Ip 葉先生 | 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 |
| | 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. 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 |
| Ms. Fan 范女士 | 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 |
| 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 顧問 (Note 4) (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 |

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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 | As at 1 April 2022 於2022年4月1日 | Number of share options 購股權數目 | | As at 30 June 2022 於2022年6月30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 | |
| 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 | 850,000 | - | - | 850,000 |
| | 6 December 2019 2019年12月6日 | (Note 3) (附註3) | HK\$2.07 2.07港元 | 1,250,000 | - | - | 1,250,000 |
| | | | | <u>50,830,000</u> | <u>-</u> | <u>-</u> | <u>50,830,000</u> |

Notes:

附註：

- Devoss Global is a company wholly-owned by Mr. Ting, being the controlling shareholder of Royal Spectrum, a substantial shareholder of the Company.
 - 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.
 - 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).
 - 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.
 - During the three months ended 30 June 2022, no share options were exercised or cancelled.
- 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。
 - 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。
 - 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。
 - 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。
 - 於2022年6月30日止3個月內，概無購股權被行使或註銷。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the three months ended 30 June 2022 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 three months ended 30 June 2022.

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 three months ended 30 June 2022.

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 were 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

除本報告所披露者外，截至2022年6月30日止3個月內，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

截至2022年6月30日止3個月內，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

於截至2022年6月30日止3個月內，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 three months ended 30 June 2022.

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 three months ended 30 June 2022, 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.

AUDIT COMMITTEE

The Company has established an 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; to assess the performance of internal financial and audit personnel; and to assess the internal controls and risk management of the Group.

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截至2022年6月30日止3個月整個期間內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2022年6月30日止3個月整個期間內，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。

審核委員會

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；評估內部財務及審計人員之表現；及評估本集團的內部監控及風險管理。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE *(Continued)*

Currently, the Audit Committee comprises four members, namely Mr. Chu Kin Wang Peleus, Ms. Fan Wei, Dr. Lau Remier, Mary Jean and Mr. Ip Cho Yin, *J.P.*, 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 three months ended 30 June 2022 have been reviewed by the Audit Committee, which is of the opinion that such financial statements have been prepared in accordance with all applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures had been made, 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, 8 August 2022

審核委員會 *(續)*

目前，審核委員會包括四名成員，即朱健宏先生、范偉女士、劉翁靜晶博士及葉祖賢先生，*太平紳士*，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。

審核委員會已審閱截至2022年6月30日止3個月的未經審核簡明綜合財務報表，並認為該等報表乃根據所有適用之會計準則、GEM上市規則及其他適用法律規定編製，且已作出充份披露，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，2022年8月8日



MADISON
— GROUP —

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