



Madison Holdings Group Limited

麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08057)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025**

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LIMITED (THE “STOCK EXCHANGE”)**

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ANNUAL RESULTS

The Board is pleased to announce the annual consolidated results of the Group for the year ended 31 March 2025 together with the comparative figures for the year ended 31 March 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	4		
– sales of alcoholic beverages		20,817	21,921
– loan financing services		50,278	46,166
		<u>71,095</u>	<u>68,087</u>
Cost of operations			
– cost of alcoholic beverages		(16,143)	(16,544)
Other income	5	2,325	15,031
Staff costs	7	(29,439)	(31,662)
Depreciation		(3,642)	(4,179)
Administrative and other operating expenses		(7,683)	(8,563)
Net impairment recognised on loan and interest receivables	7	(26,477)	(29,775)
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		201	664
Change in fair value of derivative financial instruments		29	660
Finance costs		<u>(6,457)</u>	<u>(13,481)</u>
Loss before tax		(16,191)	(19,762)
Income tax credit	6	939	1,972
Loss for the year	7	<u>(15,252)</u>	<u>(17,790)</u>

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Loss for the year attributable to:			
– Owners of the Company		(15,218)	(16,217)
– Non-controlling interests		<u>(34)</u>	<u>(1,573)</u>
		<u>(15,252)</u>	<u>(17,790)</u>
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising from translation of foreign operations		(4,277)	(18,499)
– Release of translation reserve upon disposal of subsidiary		<u>(160)</u>	<u>–</u>
		<u>(4,437)</u>	<u>(18,499)</u>
Total comprehensive expense for the year		<u>(19,689)</u>	<u>(36,289)</u>
Total comprehensive expense for the year attributable to:			
– Owners of the Company		(16,031)	(26,457)
– Non-controlling interests		<u>(3,658)</u>	<u>(9,832)</u>
		<u>(19,689)</u>	<u>(36,289)</u>
Loss per share attributable to owners of the Company (HK cents)			
	8		
Basic		<u>(2.44)</u>	<u>(2.60)</u>
Diluted		<u>(2.44)</u>	<u>(2.60)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets			
Plant and equipment		487	672
Loan receivables	9	2,000	28,854
Deposits	10	–	701
Intangible assets		1,280	1,280
Right-of-use assets		1,405	5,465
Deferred tax asset		7,503	5,596
Goodwill		9,028	9,028
		21,703	51,596
Current assets			
Inventories		6,257	7,157
Finance lease receivables		–	2,100
Loan and interest receivables	9	274,805	235,855
Trade and other receivables	10	11,606	19,367
Amounts due from associates		300	298
Bank balances and cash		22,316	34,435
		315,284	299,212
Current liabilities			
Trade and other payables	11	19,421	12,729
Lease liabilities		1,292	4,937
Contract liabilities		4,296	3,713
Amount due to a shareholder		62,397	107,366
Loan from a non-controlling shareholder		75,705	75,654
Borrowings	12	18,992	24,992
Tax payable		5,478	6,044
Derivative financial instruments		–	29
		187,581	235,464

		2025	2024
	<i>Note</i>	HK\$'000	HK\$'000
Net current assets		<u>127,703</u>	<u>63,748</u>
Total assets less current liabilities		<u>149,406</u>	<u>115,344</u>
Capital and reserves			
Share capital	<i>13</i>	6,231	6,231
Reserves		<u>(120,299)</u>	<u>(45,106)</u>
Equity attributable to owners of the Company		(114,068)	(38,875)
Non-controlling interests		<u>262,997</u>	<u>152,159</u>
Total equity		<u>148,929</u>	<u>113,284</u>
Non-current liabilities			
Deferred tax liability		477	422
Lease liabilities		<u>–</u>	<u>1,638</u>
		<u>477</u>	<u>2,060</u>
		<u>149,406</u>	<u>115,344</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands (“**Cayman**”) under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles (“**Seychelles**”) and is beneficially interested in approximately 31.44% of the issued share capital of the Company as at 31 March 2025, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), which is aggregately interested in approximately 41.97% of the issued share capital of the Company as at 31 March 2025 and has control over Royal Spectrum, are controlling shareholders of the Company. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

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

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

For the year ended 31 March 2025, the Group incurred a net loss of approximately HK\$15,252,000. In addition, as at 31 March 2025, the Group had bank balances and cash amounted to approximately HK\$22,316,000 while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings, totaling amounted to approximately HK\$157,094,000 which will be matured within the coming twelve months from 31 March 2025. The Group’s ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection, including:

- The holder of amount due to a shareholder had agreed not to demand for repayment of the outstanding balances due from the Group until such time the Group has the financial ability to repay without impairing its liquidity position;
- Implementing various strategies to improve the cash flow status, such as managing the loan receivable portfolio and various investments; and
- Putting extra efforts on the collection of trade debtors to improve the debtors turnover days.

The directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRS Accounting Standards, issued by the HKICPA where are effective for the Group's financial year beginning on 1 April 2024:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HK Int 5 (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

The application of the new and amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21 and HKFRS 1	<i>Lack of Exchangeability¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HK Int 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause³</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²</i>

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these amendments to existing standards, new standards and new interpretation in the period of initial application. In addition to the above, there are a number of minor amendments to HKFRS Accounting Standards under the annual improvement project of HKICPA. The Group has analysed these amendments and these amendments are not likely to have a significant impact on the Group's financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers		
Disaggregated of revenue by major products or services lines		
Sales of alcoholic beverages segment		
– Sales of alcoholic beverages income	20,817	21,921
Loan financing services segment		
– Loan referral services income	14,195	11,231
	<hr/>	<hr/>
Total revenue from contracts with customers	35,012	33,152
	<hr/>	<hr/>
Revenue from other sources		
Loan financing segment		
– Interest income – Micro loans	30,870	28,455
– Interest income – Other loans	5,213	6,480
	<hr/>	<hr/>
	36,083	34,935
	<hr/>	<hr/>
Total revenue	71,095	68,087
	<hr/>	<hr/>

Disaggregation of revenue by timing of recognition

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Timing of revenue recognition		
At a point in time	35,012	33,152
	<hr/>	<hr/>

Transaction price allocated to the remaining performance obligations

All sales contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the performance performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period.

Segment Information

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

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

1. Sales of alcoholic beverages – retail sales and wholesales of wine products and other alcoholic beverages
2. Loan financing services – provision of loan financing and loan referral services
3. Financial services – provision of financial consultancy services

(a) Segment revenues and results

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

	2025 HK\$’000	2024 HK\$’000
Revenue		
Sales of alcoholic beverages	20,817	21,921
Loan financing services	50,278	46,166
	<u>71,095</u>	<u>68,087</u>
Segment (loss) profit		
Sales of alcoholic beverages	(2,742)	(2,480)
Loan financing services	6,956	(2,290)
Financial services	(1,432)	(1,462)
	<u>2,782</u>	<u>(6,232)</u>
Total segment profit (loss)		
Unallocated income	2,238	15,280
Unallocated expenses	(14,754)	(15,329)
Finance costs	(6,457)	(13,481)
	<u>(16,191)</u>	<u>(19,762)</u>
Loss before tax		

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

(b) Segment assets and liabilities

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

Segment assets

	2025 HK\$'000	2024 HK\$'000
Sales of alcoholic beverages	9,367	14,129
Loan financing services	295,953	286,373
Financial services	—	—
Total segment assets	305,320	300,502
Unallocated assets	31,667	50,306
Consolidated total assets	336,987	350,808

Segment liabilities

	2025 HK\$'000	2024 HK\$'000
Sales of alcoholic beverages	12,389	14,417
Loan financing services	11,559	6,412
Financial services	127	23
Total segment liabilities	24,075	20,852
Unallocated liabilities	163,983	216,672
Consolidated total liabilities	188,058	237,524

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

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

(c) **Other segment information**

For the year ended 31 March 2025

	Sale of alcoholic beverages HK\$'000	Financial services HK\$'000	Loan financing services HK\$'000	Unallocated HK\$'000	Total HK\$'000
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>					
Additions to non-current assets (Note)	–	–	399	–	399
Depreciation	2,714	–	925	3	3,642
Net impairment recognised on loan and interest receivables	–	–	26,477	–	26,477
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</i>					
Bank interest income	–	–	–	115	115
Finance costs	–	–	–	6,457	6,457
Income tax credit	–	–	939	–	939

For the year ended 31 March 2024

	Sale of alcoholic beverages HK\$'000	Financial services HK\$'000	Loan financing services HK\$'000	Unallocated HK\$'000	Total HK\$'000
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>					
Additions to non-current assets (Note)	8	–	2,088	11	2,107
Depreciation	2,738	3	1,402	36	4,179
Net impairment recognised on loan and interest receivables	–	–	29,775	–	29,775
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</i>					
Bank interest income	–	–	–	127	127
Finance costs	–	–	–	13,481	13,481
Income tax credit (expense)	–	–	1,991	(19)	1,972

Note: Non-current assets excluded financial instruments and deferred tax asset.

(d) Geographical information

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets other than deferred tax asset, deposits and loan receivables, is presented based on the geographical location of the assets:

	Revenue from external customers For the year ended 31 March		Non-current assets As at 31 March	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
PRC	45,065	39,686	553	2,059
Hong Kong	26,030	28,401	11,647	14,386
	<u>71,095</u>	<u>68,087</u>	<u>12,200</u>	<u>16,445</u>

(e) Information about major customers

During the years ended 31 March 2025 and 2024, there is no customer contributing over 10% of the total revenue of the Group.

5. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	115	127
Consignment income	164	527
Management fee income (<i>Note</i>)	1,348	1,732
Net exchange gain	–	10,602
Gain on disposal of plant and equipment	57	–
Interest income from finance lease receivables	–	222
Gain on deemed disposal of right-of-use assets	–	353
Gain on early termination of a lease	8	–
Others	633	1,468
	<u>2,325</u>	<u>15,031</u>

Note:

During the year ended 31 March 2025 and 2024, the Group entered into sublease arrangements as a lessor for certain office space to its tenants in which 10% of addition management and administrative fee would be charged on top of the lease agreement.

6. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
Income tax charge (credit) include:		
PRC Enterprise Income Tax (“EIT”):		
Current tax	709	963
Over provision in prior years	(589)	(3,214)
Deferred taxation	120	(2,251)
Withholding tax	(1,958)	(1,797)
	899	2,076
Income tax credit	(939)	(1,972)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits during both years.

Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the tax rate of 16.5%.

Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2024/2025, subject to a ceiling of HK\$1,500 (2023/2024: HK\$3,000).

No provision for Hong Kong Profits tax has been made as the Group has no net assessable profits derived from or earned in Hong Kong during the year.

Profits of the subsidiaries established in the PRC are subject to PRC EIT during both years.

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%, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 5% to 15% (2024: 2.5% to 15%). Further 10% withholding income tax is generally imposed on dividends relating to profits.

7. LOSS FOR THE YEAR

	2025 HK\$'000	2024 HK\$'000
Loss for the year has been arrived at after charging (crediting):		
Directors' emoluments	3,060	3,584
Salaries, allowances and other benefits	24,356	26,004
Contributions to retirement benefits scheme	2,023	2,074
	<hr/>	<hr/>
Total staff costs	29,439	31,662
	<hr/>	<hr/>
Net increase in allowance for loan and interest receivables	17,657	9,645
Written-off of loans and interest receivables	8,820	20,130
	<hr/>	<hr/>
Net impairment recognised on loan and interest receivables	26,477	29,775
	<hr/>	<hr/>
Auditor's remuneration ²	680	690
Depreciation of plant and equipment	261	474
Depreciation of right-of-use assets	3,381	3,705
Cost of inventories recognised as expense ¹	15,073	15,541
Net exchange loss ² (gain) ³	1,144	(10,602)
Net gain on disposals and written-off of plant and equipment ³	(57)	–
Loss on disposal of subsidiaries ^{2, 5}	16	–
Lease rentals for office premises ⁴	786	887
Amounts written-off as uncollectible on other receivables ²	90	–
	<hr/>	<hr/>

¹ Amounts included in cost of operations

² Amounts included in administrative and other operating expenses

³ Amounts included in other income

⁴ The amounts represent lease rentals related to short-term lease under HKFRS 16

⁵ During the year ended 31 March 2025, the Group dissolved or disposed of insignificant subsidiaries at nil consideration and recognised a loss on disposal of approximately HK\$16,000.

8. LOSS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share		
for the year attributable to the owners of the Company	(15,218)	(16,217)
	<hr/>	<hr/>

	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	623,127,227	623,127,227

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of which were higher than the average market price of shares for the year ended 31 March 2025 and 2024.

9. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured loans		
Real estate-backed loans	25,342	25,728
Secured micro loans	62,725	39,708
	88,067	65,436
Unsecured loans		
Unsecured micro loans	160,166	182,682
Unsecured other loans	40,721	20,874
	200,887	203,556
	288,954	268,992
Interest receivables	17,964	18,238
	306,918	287,230
Less: Allowances for loan and interest receivables	(30,113)	(22,521)
	276,805	264,709
Loan and interest receivables analysed for reporting purpose as:		
Non-current assets	2,000	28,854
Current assets	274,805	235,855
	276,805	264,709

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within 90 days	79,298	66,041
91 – 180 days	63,594	50,520
181 – 365 days	35,640	55,331
Over 365 days	98,273	92,817
	<hr/>	<hr/>
As at 31 March	276,805	264,709
	<hr/>	<hr/>

10. TRADE AND OTHER RECEIVABLES AND DEPOSITS

	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade receivables	1,597	1,407
Less: loss allowance	(299)	(299)
	<hr/>	<hr/>
Net trade receivables	1,298	1,108
	<hr/>	<hr/>
Payments in advance	474	698
Prepayments	400	506
Deposits and other receivables	9,434	17,756
	<hr/>	<hr/>
Total other receivables and deposits	10,308	18,960
	<hr/>	<hr/>
Trade and other receivables and deposits	11,606	20,068
	<hr/>	<hr/>
Analysed as:		
Non-current	–	701
Current	11,606	19,367
	<hr/>	<hr/>
Trade and other receivables and deposits	11,606	20,068
	<hr/>	<hr/>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	757	492
31 to 60 days	160	158
61 to 90 days	44	–
91 to 180 days	61	120
181 to 365 days	51	112
Over 365 days	225	226
	<hr/>	<hr/>
Total	1,298	1,108

11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	3,880	3,625
Other payables and accruals	14,212	7,770
Amounts due to related parties	1,329	1,334
	<hr/>	<hr/>
Trade and other payables	19,421	12,729

All trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand. The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	208	36
31 to 60 days	27	33
61 to 90 days	–	11
91 to 180 days	–	102
181 to 365 days	168	1,770
Over 365 days	3,477	1,673
	<hr/>	<hr/>
Total	3,880	3,625

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

12. BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Other borrowings	<u>18,992</u>	<u>24,992</u>

The other borrowings are all repayable within one year.

The ranges of effective interest rates on the Group's other borrowings are as follows:

	2025	2024
Other borrowings	<u>12% per annum</u>	<u>12% per annum</u>

All the other borrowings are at fixed rates.

As at 31 March 2025, the carrying amount of other borrowings amounted to approximately HK\$18,992,000 (2024: HK\$24,992,000) which bore interest at fixed rate. The fixed rate of other borrowings carried interest at 12% per annum and contained a repayable on demand clause. These borrowings are secured by the Company's interest in 39% (2024: 77%) of the entire issued share capital of Hackett Enterprises Limited ("Hackett") and personal guarantee provided by Mr. Ting, the controlling shareholder of the Company.

13. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
<i>Ordinary shares of HK\$0.01 each</i>		
Authorised:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025, of HK\$0.01 each	<u>1,000,000,000</u>	<u>10,000</u>
Issued and fully paid:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025, of HK\$0.01 each	<u>623,127,227</u>	<u>6,231</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 March 2025 (the “**Year**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “**Wine Business**”); (ii) the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the Year, the Group’s revenue increased by approximately 4.4% to approximately HK\$71.1 million (2024: HK\$68.1 million). Such increase was mainly due to the increase in revenue generated from the Loan Financing Business to approximately HK\$50.3 million (2024: HK\$46.2 million), representing an increase of approximately 8.9% which was partially offset by the decrease in revenue generated from the Wine Business to approximately HK\$20.8 million (2024: HK\$21.9 million), representing a decrease of approximately 5.0%.

The Group’s loss for the Year was approximately HK\$15.3 million (2024: HK\$17.8 million), representing a decrease in loss of approximately HK\$2.5 million as compared with last year. The decrease in the loss was mainly attributable to (i) the decrease in finance costs of approximately HK\$7.0 million; (ii) the decrease in net impairment recognised on loan and interest receivables of approximately HK\$3.3 million; (iii) the increase in revenue of approximately HK\$3.0 million; (iv) the decrease in staff cost of approximately HK\$2.2 million; and partially offset by the decrease in other income of approximately HK\$12.7 million.

Wine Business

During the Year, the Group’s revenue from the Wine Business decreased by approximately 5.0%, which amounted to approximately HK\$20.8 million (2024: HK\$21.9 million) and the Group recorded an increase in segment loss of approximately 8.0%, which amounted to approximately HK\$2.7 million (2024: HK\$2.5 million). The economic environment remains uncertain and thus consumer market remains struggled.

Loan Financing Business

During the Year, the Loan Financing Business recorded an increase in revenue of approximately 8.9%, which amounted to approximately HK\$50.3 million (2024: HK\$46.2 million) and a segment profit of approximately HK\$7.0 million (2024: segment loss of approximately HK\$2.3 million), which were mainly due to an increase in revenue and a decrease in net impairment recognised on loan and interest receivables.

The size of Group's loan portfolio increased to approximately HK\$306.9 million (2024: HK\$287.2 million) as compared to last year. The increase in revenue was mainly due to the increase in average loan portfolio from HK\$295.4 million in the last year to HK\$297.1 million for the Year. The management has been prudent in granting new loans in light of the prevailing economic conditions in Hong Kong and the PRC. The Group aims to grant new loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. The target customer of the business are individuals and corporate entities with both long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

As at 31 March 2025, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$276.8 million (2024: HK\$264.7 million) with details as follows:

Category of borrowers	Interest rate per month	Maturity	Approximate weighting to the carrying amount of the Group's loan portfolio	
			2025	2024
	%		%	%
Corporate	0.3-2.0	Within one year	28	18
Corporate	0.3-0.7	2-5 years	1	10
Individual	0.4-3.0	Within one year	71	71
Individual	0.9	2-5 years	–	1

As at 31 March 2025, approximately 35.4% (2024: 31.6%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 64.6% (2024: 68.4%) being unsecured. At the Year end, the loan made to all borrowers were term loans with maturity from one to five years, and the loan made to the largest borrower and the top ten borrowers of the Loan Financing Business accounted for approximately 6.8% (2024: 10.0%) and 35.0% (2024: 31.1%) of the Group's loan portfolio respectively.

Impairment loss

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss (“**ECL**”) model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 31 March 2025, the impairment allowance for loan and interest receivables recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group's loan impairment policy, with reference to certain factors including but not limited to the credit history and financial condition of the borrowers and the realisation value of the collaterals. Moreover, forward-looking information including the future macro-economic conditions affecting the borrowers has also been considered.

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

A net impairment on loan and interest receivables (the “**Loan Receivables**”) of approximately HK\$26.5 million (2024: HK\$29.8 million) (the “**Impairment**”) was recognised during the Year, including approximately HK\$17.7 million (2024: HK\$9.7 million) being attributed to the ECL to Loan Receivables and a direct written-off of approximately HK\$8.8 million (2024: HK\$20.1 million).

Reasons for and the circumstances leading to the Impairment

The economic conflict between China and the United States involving imposing of tariffs has made the economy of China being struggled. Further, the outbreak of debt crisis of the real estate developer in the PRC has aggravated the situation. As such, corporations in the PRC, in particular the small enterprises, continue to operate under significant pressure.

By reasons of the above, the repayment ability of the borrowers was severely impeded, resulting in a rise in loan defaults and delinquent payments. The amount of Loan Receivables written-off represented the outstanding principal loan amount and interests proven to be irrecoverable in light of the death or bankruptcy or wound-up of the debtors. Further, the increasing loan default rate has raised the historical loss rate and the decrease in value of the secured assets, which would amplify the valuation of the allowance. Taking into account the increasing credit risk and the slight recoverability of certain loans, the Impairment was made accordingly.

In the light of the rise in loan defaults and delinquent payments under the current global and regional economic condition, the total net impairment loss recognised, including the written-off loans, comprised approximately 8.6% (2024: 10.4%) of the total amount of the Loan Receivables. When granting loans to potential borrowers, the management strives to strike a right balance between the relevant risks and profits, and has taken into consideration the prevailing economic environment.

FINANCIAL REVIEW

During the Year, the Group's revenue amounted to approximately HK\$71.1 million (2024: HK\$68.1 million), representing an increase of approximately HK\$3.0 million or 4.4% as compared with last year. The revenue comprised of (i) approximately HK\$20.8 million (2024: HK\$21.9 million) from the Wine Business; and (ii) approximately HK\$50.3 million (2024: HK\$46.2 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Year (2024: Nil).

Gross profit margin from the Wine Business decreased to approximately 22.5% (2024: 24.5%). Such decrease was mainly attributable to more sales was made for low margin product. Total gross profit margin increased to approximately 77.3% as compared with that of approximately 75.7% last year due to the increase in the proportion of revenue generated from the Loan Financing Business.

Gross profit for the Year was approximately HK\$55.0 million (2024: HK\$51.5 million), representing an increase of approximately 6.8% as compared with last year and was mainly due to the increase in revenue from the Loan Financing Business. Details of the reasons of the increase in revenue and gross profit were disclosed in the sub-section headed “Business Review” above. Staff costs and administrative and other operating expenses for the Year were approximately HK\$29.4 million and HK\$7.7 million respectively (2024: HK\$31.7 million and HK\$8.6 million respectively), representing a decrease of approximately 7.3% and 10.5% respectively as compared with last year. Depreciation was approximately HK\$3.6 million, which was decreased by approximately 14.3% when compared to approximately HK\$4.2 million for the year ended 31 March 2024.

Other income decreased from approximately HK\$15.0 million to approximately HK\$2.3 million for the Year. It was mainly attributed to a decrease in net exchange gain of approximately HK\$10.6 million.

The finance costs for the Year amounted to approximately HK\$6.5 million (2024: HK\$13.5 million) which were mainly incurred on borrowings, lease liabilities and loan from a non-controlling shareholder.

The Group’s loss for the Year was approximately HK\$15.3 million (2024: HK\$17.8 million), representing a decrease in loss of approximately 14.0% as compared with last year. The decrease in the loss was mainly attributable to (i) the decrease in finance cost of approximately HK\$7.0 million; (ii) the decrease in net impairment recognised on loan and interest receivables of approximately HK\$3.3 million; (iii) the increase in revenue of approximately HK\$3.0 million; (iv) the decrease in staff cost of approximately HK\$2.2 million; and partially offset by the decrease in other income of approximately HK\$12.7 million.

The loss included a net impairment recognised on loan and interest receivables arising from the Loan Financing Business of approximately HK\$26.5 million (2024: HK\$29.8 million), details of which are disclosed in the sub-section headed “Business Review” above.

Liquidity and Financial Resources

As at 31 March 2025, the Group’s net current assets were approximately HK\$127.7 million (2024: HK\$63.7 million), including cash and cash equivalents of approximately HK\$22.3 million (2024: HK\$34.4 million). The Group had both interest bearing and non-interest bearing borrowings, which mainly comprised borrowings and loan from a non-controlling shareholder amounted to approximately HK\$94.7 million (2024: HK\$100.6 million). The Group’s financial resources were funded mainly by loans and its shareholders’ funds.

As at 31 March 2025, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.7 times (2024: 1.3 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding derivative financial instruments and lease liabilities, divided by total equity, was approximately 63.6% (2024: 88.8%).

Foreign Currency Exposure

As at 31 March 2025, the Group had certain bank balances and payables denominated in foreign currencies, mainly Renminbi (“**RMB**”), Japanese Yen (“**JPY**”), Euro (“**EUR**”) and Pound sterling (“**GBP**”), which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Treasury Policy

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

Capital Structure

As at 31 March 2025, the total number of shares of the Company was 623,127,227.

Details of the movements in the Company's share capital are set out in note 13 to the consolidated financial statements.

Capital Commitments

As at 31 March 2025, the Group did not have any capital commitments (2024: Nil).

Contingent Liabilities

As at 31 March 2025, the Group did not have any contingent liabilities (2024: Nil).

Charges on Group Assets

Details of charges on the Group assets are set out in note 12 to the consolidated financial statements.

Dividend

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL DISPOSALS AND ACQUISITIONS

On 28 May 2024, the Company, as the vendor, CVP Financial Group Limited (the “**Purchaser**”), and Mr. Ting, as the Purchaser’s guarantor, entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the sale shares, representing 38% equity interests in Hackett (the “**Disposal Company**”) for a total consideration of HK\$56.4 million (the “**Disposal**”). Having considered that the set-off will enable the Group to repay part of the debt without cash outflow and will allow the Group to reduce its gearing level, it is believed that the Disposal is in the interests of the Company and the shareholders as a whole.

On 7 August 2024, the Disposal was completed. Subsequent to the Disposal, the Disposal Company was owned as to 39% by the Company, 38% by the Purchaser, 18% by Apex Treasure International Limited and 5% by Atlantis China Star Fund Limited. As (i) the Company has obtained and remained to obtain the power to cast a majority of votes at meetings of the board of directors of the Disposal Company upon completion pursuant to the irrevocable undertaking given by the Purchaser and Mr. Ting in favour of the Company; and (ii) based on the distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, the equity holdings in the Disposal Company are dispersed in a way that other shareholders have not organized their holdings and the practical risk to organize their holdings to outvote the Company in the shareholders’ meetings of the Disposal Company is remote, the Company’s voting rights are sufficient to give it the practical ability to direct the relevant activities of the Disposal Company unilaterally. Upon completion, the Disposal Company remains to be a subsidiary of the Company and the financial information of the Disposal Company and its subsidiaries continue to be consolidated into the consolidated financial statements of the Group.

For further details, please refer to the announcements of the Company dated 28 May 2024, 4 June 2024, 17 June 2024, 5 July 2024 and 7 August 2024 and the circular of the Company dated 16 July 2024.

SEGMENT INFORMATION

For the Year, the Group's business comprised three principal segments, namely (i) the Wine Business; (ii) the Loan Financing Business; and (iii) the Financial Services Business which accounted for approximately 29.3%, 70.7% and 0% (2024: 32.2%, 67.8% and 0%) of the total revenue respectively.

As disclosed in the sub-section headed "Business Review" above, the economic environment had a material impact to the Group's financial results. As compared with last year, the Group recorded a decrease in revenue in the Wine Business and an increase in revenue in Loan Financing Business of approximately HK\$1.1 million and HK\$4.1 million respectively and no revenue was generated from the Financial Services Business for the Year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's result of operations may fluctuate significantly from time to time due to seasonality and other factors. The Directors of the Company are aware that the Group is exposed to various risks and the principal risks and uncertainties which are summarised below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

The Wine Business	(i) slow-moving inventory (ii) product liability claims (iii) fluctuation in the foreign currency exchange rates
The Loan Financing Business	(i) customer or counterparty to a financial instrument failing to meet its contractual obligations (ii) failure to retain and motivate key management personnel to conduct business
The Financial Services Business	(i) withdrawals and terminations of projects or defaults or delays in payments by clients (ii) failure to retain and motivate key management personnel to conduct business (iii) exposure to professional liability and litigation

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed 103 employees (2024: 113). The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building an environmentally-friendly corporation and always takes the environmental protection issues into consideration during daily operation. The Group does not produce material waste nor emit material quantities of air pollutants. The Group also strives to minimise the adverse environmental impacts by encouraging the employees to recycle office supplies and other materials and to save electricity and water.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company itself is an investment holding company, the shares of which are listed on GEM of the Stock Exchange. The operations of the Group are mainly carried out by the Company's subsidiaries in the PRC and Hong Kong. As such, the Group's operations shall comply with relevant laws and regulations in the PRC and Hong Kong accordingly. During the Year, the Group has complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects. The Group shall continue to keep itself updated with the requirements of the relevant laws and regulations in the PRC and Hong Kong and adhere to them to ensure compliance.

BUSINESS PROSPECT

Looking ahead to 2025, while we still expect the global economic environment to be challenging and remain uncertain, the Directors will continue to enhance the Group's businesses through reviewing our existing business portfolio and will adopt a prudent approach and make strategic adjustment whenever necessary, so as to remain competitive under the rapidly changing economic environment. The Group remains open to new investors who may bring in strategic collaboration and financial support for business expansion.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Share Option Scheme

The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) pursuant to a written resolution of the shareholders passed on 21 September 2015 (the “**Adoption Date**”). On 9 August 2022, ordinary resolutions had been passed by the 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 62,312,722 shares, being 10% of the total number of issued shares as at the date of passing of the resolution approving the said refreshment. During the Year, no share option was granted pursuant to the Share Option Scheme.

The Company is aware that amendments were made to Chapter 23 of the GEM Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 23 of the GEM Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 23 of the GEM Listing Rules, or to adopt a new share option scheme that comply with the requirements under the amended Chapter 23 of the GEM Listing Rules.

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.

Option Granted Under Specific Mandate

On 5 December 2023, an option was granted by the Company to SRA Holdings, Inc. in accordance with the terms and conditions of the second option agreement dated 3 October 2023, entitling the holder thereof to require the Company to allot and issue up to a maximum of 85,922,330 shares at the price of HK\$1.03 per share. The option period had ended on 5 December 2024 and none of the option had been exercised. Pursuant to the terms and conditions of the Second Option Agreement, the option had lapsed automatically upon the expiration of the option period on 5 December 2024.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this announcement, at no time during the Year 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 (including sale of treasury shares) during the Year.

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 Year.

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 Holdings Limited 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.

Code of Conduct Regarding Securities Transactions 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 Year.

Compliance with Corporate Governance Code

The Company is committed to achieving high standard 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 C1 to the GEM Listing Rules as its corporate governance practices.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code throughout the Year.

Closure of Register of Members

The annual general meeting of the Company (the “**AGM**”) is scheduled to be held on Friday, 1 August, 2025. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 28 July 2025 to Friday, 1 August 2025 (both days inclusive), during which no transfer of shares will be registered. In order for a shareholder to be eligible to attend and vote at the AGM, all transfer forms accompanied with the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 25 July 2025.

Review by Audit Committee

The Company has established an 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.

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

The audited consolidated financial statements for the Year 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 Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the GEM Listing Rules.

Publication of Results Announcement and 2024-25 Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.madison-group.com.hk). The annual report of the Company for the Year will be despatched to shareholders and will be published on the aforementioned websites in due course.

By order of the Board
Madison Holdings Group Limited
Ji Zuguang
Chairman and non-executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Jiang Tian and Dr. Cheung Yuk Shan Shirley; the non-executive Directors are Mr. Ji Zuguang and Mr. Ip Cho Yin J.P.; and the independent non-executive Directors are Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.madison-group.com.hk>.