



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

2025

Interim Report

中期報告

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

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

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

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

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

香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

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

CONTENTS

目錄

		Page 頁碼
Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	47
Corporate Governance and Other Information	企業管治及其他資料	59

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Jiang Tian
Dr. Cheung Yuk Shan Shirley

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

COMPANY SECRETARY

Ms. Tse Ka Yan

董事會

執行董事

姜天先生
張玉珊博士

非執行董事

計祖光先生(*主席*)
葉祖賢先生，*太平紳士*

獨立非執行董事

朱健宏先生
劉翁靜晶博士
周力先生

審核委員會

朱健宏先生(*主席*)
葉祖賢先生，*太平紳士*
劉翁靜晶博士
周力先生

薪酬委員會

周力先生(*主席*)
計祖光先生
朱健宏先生
劉翁靜晶博士

提名及企業管治委員會

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

公司秘書

謝嘉欣女士

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Jiang Tian
Ms. Tse Ka Yan

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

www.madison-group.com.hk

STOCK CODE

08057

授權代表

姜天先生
謝嘉欣女士

核數師

栢淳會計師事務所有限公司
執業會計師

註冊辦事處

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

香港主要營業地點

香港黃竹坑
香葉道2號
One Island South
8樓26-28室

開曼群島主要股份過戶及轉讓登記處

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.madison-group.com.hk

股份代號

08057

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows:

董事會(「**董事會**」)欣然呈列本集團截至2025年9月30日止六個月的未經審核簡明綜合業績連同2024年同期的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
		Notes 附註	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3		
– sales of alcoholic beverages	– 酒精飲品銷售		9,907	9,701
– loan financing services	– 貸款融資服務		23,555	24,736
			33,462	34,437
Cost of operations	營運成本			
– cost of alcoholic beverages	– 酒精飲品成本		(7,720)	(7,219)
Other income	其他收入	4	865	2,115
Staff costs	員工成本		(14,302)	(15,480)
Depreciation	折舊		(1,490)	(2,107)
Administrative and other operating expenses	行政及其他經營開支		(5,104)	(6,811)
Net impairment recognised on loan and interest receivables	應收貸款及利息確認之減值淨額		(8,110)	(3,903)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		256	139
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動		–	29
Finance costs	融資成本	5	(2,635)	(3,577)
Loss before tax	除稅前虧損		(4,778)	(2,377)
Income tax expense	所得稅開支	6	(1,490)	(2,921)
Loss for the period	期內虧損	7	(6,268)	(5,298)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
	Note 附註	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：		
– Owners of the Company	– 本公司擁有人	(9,646)	(6,885)
– Non-controlling interests	– 非控股權益	3,378	1,587
		(6,268)	(5,298)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類到損益之項目：		
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之匯兌差額	7,261	9,686
– Release of translation reserve upon disposal of a subsidiary	– 出售一間附屬公司後撥回換算儲備	–	(160)
		7,261	9,526
Total comprehensive income for the period	期內全面收益總額	993	4,228
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	(7,311)	(3,284)
– Non-controlling interests	– 非控股權益	8,304	7,512
		993	4,228
Loss per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股虧損(港仙)		
Basic and diluted	基本及攤薄	(1.55)	(1.10)

9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025

於2025年9月30日

		Notes 附註	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	10	370	487
Loan receivables	應收貸款	11	24,627	2,000
Intangible assets	無形資產		1,280	1,280
Right-of-use assets	使用權資產	13	26	1,405
Deferred tax asset	遞延稅項資產		8,108	7,503
Goodwill	商譽		9,028	9,028
			43,439	21,703
Current assets	流動資產			
Inventories	存貨		5,814	6,257
Loan and interest receivables	應收貸款及利息	11	229,118	274,805
Trade and other receivables	貿易及其他應收款項	12	11,207	11,606
Amounts due from associates	應收聯營公司款項		310	300
Bank balances and cash	銀行結餘及現金		55,819	22,316
			302,268	315,284
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	13,157	19,421
Lease liabilities	租賃負債	13	–	1,292
Contract liabilities	合約負債		3,971	4,296
Amount due to a shareholder	應付一名股東款項	15	82,131	62,397
Loan from a non-controlling shareholder	來自一名非控股股東 之貸款	16	71,910	75,705
Borrowings	借款	17	16,992	18,992
Tax payable	應付稅項		7,020	5,478
			195,181	187,581

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025

於2025年9月30日

		Note	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
		附註		
Net current assets	流動資產淨額		107,087	127,703
Total assets less current liabilities	資產總值減流動負債		150,526	149,406
Capital and reserves	資本和儲備金			
Share capital	股本	18	6,231	6,231
Reserves	儲備		(127,610)	(120,299)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(121,379)	(114,068)
Non-controlling interests	非控股權益		271,301	262,997
Total equity	權益總額		149,922	148,929
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債		604	477
			604	477
			150,526	149,406

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note a) (附註a)	Capital reserve 股本儲備 HK\$'000 千港元 (Note b) (附註b)	Merger reserve 合併儲備 HK\$'000 千港元 (Note c) (附註c)	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2025 (audited)	於2025年4月1日(經審核)	6,231	1,311,985	29,047	(150,056)	(589,017)	11,244	(24,332)	7,208	(716,378)	(114,068)	262,997	148,929
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(9,646)	(9,646)	3,378	(6,268)
Other comprehensive income for the period:	期內其他全面收益：												
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	2,335	-	-	2,335	4,926	7,261
Loss for the period and other comprehensive income for the period	期內虧損及期內其他全面收益	-	-	-	-	-	-	2,335	-	(9,646)	(7,311)	8,304	993
Lapse of share option	購股權失效	-	-	-	-	-	(1,726)	-	-	1,726	-	-	-
As at 30 September 2025 (unaudited)	於2025年9月30日(未經審核)	6,231	1,311,985	29,047	(150,056)	(589,017)	9,518	(21,997)	7,208	(724,298)	(121,379)	271,301	149,922

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note a) (附註a)	Capital reserve 股本儲備 HK\$'000 千港元 (Note b) (附註b)	Merger reserve 合併儲備 HK\$'000 千港元 (Note c) (附註c)	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024 (audited)	於2024年4月1日(經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	17,930	(23,519)	6,871	(698,399)	(38,875)	152,159	113,284
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(6,885)	(6,885)	1,587	(5,298)
Other comprehensive income for the period:	期內其他全面收益：												
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	3,761	-	-	3,761	5,925	9,686
- Release of translation reserve upon disposal of a subsidiary	- 出售一間附屬公司後撥回換算儲備	-	-	-	-	-	-	(160)	-	-	(160)	-	(160)
Loss for the period and other comprehensive income for the period	期內虧損及期內其他全面收益	-	-	-	-	-	-	3,601	-	(6,885)	(3,284)	7,512	4,228
Lapse of share option	購股權失效	-	-	-	-	-	(6,686)	-	-	6,686	-	-	-
Disposal of interest in a subsidiary without loss of control (Note 21)	出售於一間附屬公司之權益而並無失去控制權(附註21)	-	-	-	(59,162)	-	-	-	-	-	(59,162)	114,496	55,334
As at 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	6,231	1,311,985	29,047	(150,056)	(598,127)	11,244	(19,918)	6,871	(698,598)	(101,321)	274,167	172,846

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

Notes:

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

Upon the disposal of the subsidiaries previously acquired under common control combination, the amount previously recognised in the merger reserve will be transferred to accumulated losses/retained earnings.

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

附註：

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

處置之前同一控制下合併取得的附屬公司時，則過往於合併儲備中確認的金額將轉移至累計虧損／保留盈利。

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	36,958	(16,874)
Net cash from investing activities	投資活動所得現金淨額	39	1,122
Net cash used in financing activities	融資活動所用現金淨額	(4,445)	(7,620)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	32,552	(23,372)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	22,316	34,435
Effect of changes in exchange rate	匯率變動之影響	951	2,253
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等價物，即銀行結餘及現金	55,819	13,316

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles and is directly interested in approximately 31.44% of the issued share capital of the Company as at 30 September 2025, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), who is interested in approximately 41.97% of the issued share capital of the Company as at 30 September 2025 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong respectively.

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

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

1. 一般資料

麥迪森控股集團有限公司(「**本公司**」)於2015年4月15日根據開曼群島公司法第22章(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司及其股份自2015年10月8日起於香港聯合交易所有限公司(「**聯交所**」)GEM上市。於2025年9月30日，Royal Spectrum Holding Company Limited(「**Royal Spectrum**」)為一間於塞舌爾共和國註冊成立的公司和直接擁有本公司已發行股本約31.44%的權益，及丁鵬雲先生(「**丁先生**」)，其於2025年9月30日擁有本公司已發行股本約41.97%的權益並控制Royal Spectrum，為本公司的控股股東。本公司的註冊辦事處及主要營業地點的地址分別是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港黃竹坑香葉道2號One Island South 8樓26-28室。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and all applicable accounting principles generally accepted in Hong Kong. The financial statements also comply with the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The accounting policies used in the financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair values.

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

2. 編製基準和會計政策

本未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告及所有適用的香港公認會計原則編製。財務報表亦符合公司條例(香港法例第622章)之適用披露規定，並包括聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定。截至2025年9月30日止六個月之財務報表所採用之會計政策與編製本集團截至2025年3月31日止年度之年度綜合財務報表所採納者一致。綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允價值呈列。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), HKASs and interpretations) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability

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

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

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

2. 編製基準和會計政策 (續)

應用新訂香港財務報告會計準則及其修訂本

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於2025年4月1日或之後開始的年度期間強制生效的香港財務報告會計準則（包括所有香港財務報告準則（「**香港財務報告準則**」）、香港會計準則及詮釋）新訂及經修訂本：

- 香港會計準則第21號及香港財務報告準則第1號的修訂－缺乏可兌換性

於本期間應用香港財務報告會計準則新訂及經修訂本對本集團於本期間及過往期間的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

本集團並無提早採納任何已頒佈但尚未於本會計期間生效、且與本集團相關的香港財務報告會計準則新訂及經修訂本。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

3. 收益及分部資料

收益

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

		For the six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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	9,907	9,701
Loan financing services segment	貸款融資服務分部		
– Loan referral services income	– 貸款轉介服務收入	6,703	6,830
Total revenue from contracts with customers	與客戶之合約收益總額	16,610	16,531
Revenue from other sources	其他來源之收益		
Loan financing segment	貸款融資分部		
– Interest income – Micro loans	– 利息收入 – 小額貸款	14,238	15,292
– Interest income – Other loans	– 利息收入 – 其他貸款	2,614	2,614
		16,852	17,906
Total revenue	收益總額	33,462	34,437

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Disaggregation of revenue by timing of recognition

Timing of revenue recognition
At a point in time

收益確認時間
按時間點

Segment Information

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

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

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

3. 收益及分部資料 (續)

收益 (續)

按確認時間劃分收益

For the six months ended
30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
16,610	16,531

分部資料

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

具體而言，本集團根據香港財務報告準則第8號之須予呈報及經營分部如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

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

3. 收益及分部資料 (續)

分部收益及業績

以下為本集團按須予呈報及營運分部劃分之收益及業績分析：

		For the six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
Sales of alcoholic beverages	酒精飲品銷售	9,907	9,701
Loan financing services	貸款融資服務	23,555	24,736
		33,462	34,437
Segment (loss) profit	分部(虧損)溢利		
Sales of alcoholic beverages	酒精飲品銷售	(2,691)	(1,265)
Loan financing services	貸款融資服務	7,496	11,866
Financial services	金融服務	(707)	(720)
		4,098	9,881
Total segment profit	分部溢利總額		
		4,098	9,881
Unallocated income	未分配收入	1,024	2,088
Unallocated expenses	未分配開支	(7,265)	(10,769)
Finance costs	融資成本	(2,635)	(3,577)
		(4,778)	(2,377)
Loss before tax	除稅前虧損		
		(4,778)	(2,377)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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

Segment assets and liabilities

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

Segment assets

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

3. 收益及分部資料 (續)

分部收益及業績 (續)

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

分部資產和負債

本集團按須予呈報及營運分部劃分之資產及負債的分析如下：

分部資產

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
7,706	9,367
272,859	295,953
—	—
280,565	305,320
65,142	31,667
345,707	336,987

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

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

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

- all assets are allocated to operating segments other than 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, amount due to a shareholder, loan from a non-controlling shareholder, borrowings, tax payable and deferred tax liability.

3. 收益及分部資料 (續)

分部資產和負債 (續)

分部負債

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
10,910	12,389
4,581	11,559
3	127
15,494	24,075
180,291	163,983
195,785	188,058

就監察分部表現及於分部間分配資源而言：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

PRC	中國
Hong Kong	香港

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

PRC	中國
Hong Kong	香港

3. 收益及分部資料 (續)

地理區域資料

有關本集團來自外部客戶之收益之資料乃按營業地點呈列：

For the six months ended
30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
20,941	22,122
12,521	12,315
33,462	34,437

有關本集團非流動資產(遞延稅項資產及應收貸款除外)之資料按資產地理位置呈列：

As at 30 September 2025	As at 31 March 2025
於2025年 9月30日	於2025年 3月31日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
317	553
10,387	11,647
10,704	12,200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

4. OTHER INCOME

4. 其他收入

For the six months ended

30 September

截至9月30日止六個月

Bank interest income	銀行利息收入
Consignment income	寄售收入
Management fee income	管理收入
Net exchange gain	匯兌收益淨額
Gain on disposal of plant and equipment (Note 10)	出售廠房及設備之收益 (附註10)
Others	其他

2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
49	61
70	33
–	1,373
676	–
–	38
70	610
865	2,115

5. FINANCE COSTS

5. 融資成本

For the six months ended

30 September

截至9月30日止六個月

Interest expense on:	下列各項之利息開支：
– borrowings	– 借款
– loan from a non-controlling shareholder	– 來自一名非控股股東之貸款
– lease liabilities	– 租賃負債

2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
1,123	1,504
1,485	1,911
27	162
2,635	3,577

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

For the six months ended

30 September

截至9月30日止六個月

Income tax charge (credit) includes:
PRC Enterprise Income Tax (“EIT”):
Current tax

所得稅費用(抵免)包括：
中國企業所得稅(「企業所得稅」)：
即期稅項

Deferred taxation
Withholding tax

遞延稅項
預扣稅

Income tax expense

所得稅開支

2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
1,789	2,714
1,789 (299)	2,714 (565)
—	772
1,490	2,921

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

香港利得稅按該兩個期間估計應課稅溢利的16.5%計算。

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 periods.

由於本集團於期內並無來自香港或於香港賺取的應課稅溢利淨額，故無就香港利得稅作出撥備。

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% for the period (2024: 5% to 15%). Further 10% withholding income tax is generally imposed on dividends relating to profits.

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%，除了若干符合小型及微型企業標準的附屬公司，其享受優惠的企業所得稅率為5%至15%(2024年：5%至15%)。一般會對與溢利有關的股息徵收額外10%預扣所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

7. LOSS FOR THE PERIOD

7. 期內虧損

		For the six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	期內虧損已扣除(計入)下列各項：		
Directors' emoluments	董事酬金	1,167	1,832
Salaries, allowances and other benefits	薪金、津貼及其他福利	12,183	12,600
Contributions to retirement benefits scheme	退休福利計劃供款	952	1,048
Total staff costs	員工成本總額	14,302	15,480
Depreciation of plant and equipment	廠房及設備之折舊	106	161
Depreciation of right-of-use assets	使用權資產之折舊	1,384	1,946
Cost of inventories recognised as expense	確認為開支的存貨成本	7,434	6,734
Lease rental for office premises – short-term lease under HKFRS 16	辦公室之租賃租金－香港財務報告準則第16號項下之短期租賃	181	470
Net loss (gain) on disposal of plant and equipment	出售廠房及設備之虧損(收益)淨額	21	(38)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(676)	4,030
Net impairment recognised on loan and interest receivables	應收貸款及利息確認之減值淨額	8,110	3,903

8. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2025. The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

8. 股息

截至2025年9月30日止六個月，概無派付、宣派或擬派股息。董事不建議派付截至2025年9月30日止六個月的中期股息(2024年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

9. 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:

Loss

Loss for the purpose of basic and diluted loss per share for the period attributable to the owners of the Company

虧損

就計算本公司擁有人應佔期內每股基本及攤薄虧損之虧損

Number of shares

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

股份數目

就計算每股基本及攤薄虧損之普通股加權平均數

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

For the six months ended

30 September

截至9月30日止六個月

2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
(9,646)	(6,885)

For the six months ended

30 September

截至9月30日止六個月

2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
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 periods.

每股攤薄虧損的計算假設不行使本公司已發行的尚未行使之購股權，因為於期間它們的行使價高於股票的平均市價。

10. PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group did not acquire any plant and equipment (2024: acquired plant and equipment of approximately HK\$19,000). Items of plant and equipment with a net book value of approximately HK\$21,000 were disposed of during the six months ended 30 September 2025 (2024: HK\$10,000), resulting in a loss on disposal of approximately HK\$21,000 (2024: gain on disposal of approximately HK\$38,000). In addition, there was no impairment of plant and equipment for the six months ended 30 September 2025 (2024: nil).

10. 廠房及設備

截至2025年9月30日止六個月，本集團並無收購任何廠房及設備(2024年：收購廠房及設備約19,000港元)。截至2025年9月30日止六個月，出售帳面淨值約21,000港元的廠房及設備(2024年：10,000港元)，導致出售虧損約21,000港元(2024年：出售收益約38,000港元)。此外，截至2025年9月30日止六個月，廠房及設備並無減值(2024年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

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

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Secured loans	有抵押貸款		
Real estate-backed loans	房地產抵押貸款	25,994	25,342
Secured micro loans	有抵押小額貸款	39,373	62,725
		65,367	88,067
Unsecured loans	無抵押貸款		
Unsecured micro loans	無抵押小額貸款	175,714	160,166
Unsecured other loans	無抵押其他貸款	24,170	40,721
		199,884	200,887
		265,251	288,954
Interest receivables	應收利息	21,040	17,964
		286,291	306,918
Less: Allowances for loan and interest receivables	減：應收貸款及利息之撥備	(32,546)	(30,113)
		253,745	276,805
Loan and interest receivables analysed for reporting purpose as:	應收貸款及利息就呈報目的分析為：		
Non-current assets	非流動資產	24,627	2,000
Current assets	流動資產	229,118	274,805
		253,745	276,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

11. LOAN AND INTEREST RECEIVABLES

(Continued)

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

11. 應收貸款及利息 (續)

於報告期末平均貸款期如下：

		As at 30 September 2025 於2025年 9月30日 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 (audited) (經審核)
Real estate-backed loans	房地產抵押貸款	180 days to 1 year 180天至1年	180 days to 1 year 180天至1年
Secured and unsecured micro loans	有抵押及無抵押小額貸款	30 days to 5 years 30天至5年	30 days to 5 years 30天至5年
Other loans	其他貸款	45 days to 7 years 45天至7年	45 days to 7 years 45天至7年

As at 30 September 2025, the loans provided to customers bore fixed interest rate at 0.3% to 3.0% per month (31 March 2025: 0.3% to 3.0% per month), and were repayable according to the loan agreements.

於2025年9月30日，提供予客戶的貸款按每月0.3%至3.0%（2025年3月31日：每月0.3%至3.0%）的固定利率計息，並須按照貸款協議償還。

As at 30 September 2025, included in the gross balances are loans of approximately HK\$63,958,000 (31 March 2025: HK\$86,147,000) secured by real estates in the PRC; approximately HK\$1,409,000 (31 March 2025: HK\$1,920,000) secured by motor vehicles; and approximately HK\$44,625,000 (31 March 2025: HK\$45,158,000) guaranteed by guarantors.

於2025年9月30日，結餘總額包括以中國的房地產作抵押的貸款約63,958,000港元（2025年3月31日：86,147,000港元）；以汽車作抵押的貸款約1,409,000港元（2025年3月31日：1,920,000港元）；及由擔保人擔保的貸款約44,625,000港元（2025年3月31日：45,158,000港元）。

As at 30 September 2025, the Group held collaterals with value of approximately HK\$249,443,000 (31 March 2025: HK\$338,580,000) over the financing advances to customers.

於2025年9月30日，本集團就墊付予客戶的融資持有價值約249,443,000港元（2025年3月31日：338,580,000港元）的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

11. LOAN AND INTEREST RECEIVABLES

(Continued)

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

11. 應收貸款及利息 (續)

以向客戶貸款及計提利息日期為基準的應收貸款及利息淨額的賬齡如下：

Within 90 days	90日內
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日
Total	總計

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
68,146	79,298
63,329	63,594
31,313	35,640
90,957	98,273
253,745	276,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,076	1,597
Less: loss allowance	減：虧損撥備	(299)	(299)
Net trade receivables	貿易應收款項淨額	777	1,298
Payments in advance	墊付款項	1,049	474
Prepayments	預付款項	287	400
Deposits and other receivables	按金及其他應收款項	9,094	9,434
Total other receivables	其他應收款項總額	10,430	10,308
Trade and other receivables	貿易及其他應收款項	11,207	11,606

Generally, the Group allows credit period of a range from 0 to 30 days to its customers. All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

本集團一般給予其客戶的信貸期介乎0至30日。所有貿易及其他應收款項預計均可在一年內收回或確認為費用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES

(Continued)

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

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

12. 貿易及其他應收款項 (續)

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

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
339	757
88	160
13	44
56	61
73	51
208	225
777	1,298

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

13. LEASES

(i) Right-of-use assets

The Group has leased arrangements for leased properties (office premises, warehouses). The lease terms are generally two to three years. No addition to the right-of-use assets for the six months ended 30 September 2025 (2024: nil), due to new leases of properties.

As at 30 September 2025, the carrying amount of right-of-use assets was approximately HK\$26,000 (31 March 2025: HK\$1,405,000) in respect of the leased properties.

(ii) Lease liabilities

Non-current
Current

非流動
流動

13. 租賃

(i) 使用權資產

本集團有租賃物業(辦公場所, 倉庫)的租賃安排。租賃期限一般為兩至三年。截至2025年9月30日止六個月, 沒有由於新租賃物業增加使用權資產(2024年: 無)。

於2025年9月30日, 有關租賃物業的使用權資產的賬面值約26,000港元(2025年3月31日: 1,405,000港元)。

(ii) 租賃負債

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
-	-
-	1,292
-	1,292

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

13. LEASES (Continued)

(ii) Lease liabilities (Continued)

Amount payable under lease liabilities

Within 1 year	1年內
After 1 year but within 2 years	1年至2年
After 2 years but within 5 years	2年至5年
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項 (在流動負債下顯示)
Amount due for settlement after 12 months	12個月後到期的應付款項

During the six months ended 30 September 2025, the Group has not entered into new lease agreements in respect of renting properties and no lease liabilities was recognised (2024: nil).

13. 租賃 (續)

(ii) 租賃負債 (續)

租賃負債項下應付金額

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
-	1,292
-	-
-	-
-	1,292
-	(1,292)
-	-

截至2025年9月30日止六個月，本集團沒有就租賃物業訂立新租賃協議，並沒有確認租賃負債(2024年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	3,665	3,880
Other payables and accruals	其他應付款項及應計費用	8,163	14,212
Amounts due to related parties	應付關連人士款項	1,329	1,329
Trade and other payables	貿易及其他應付款項	13,157	19,421

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.

所有貿易及其他應付款項(包括應付關連人士款項)預計將在一年內結算或確認為收入或須按要求償還。應付關連人士款項為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

14. TRADE AND OTHER PAYABLES

(Continued)

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

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

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.

14. 貿易及其他應付款項 (續)

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
26	208
12	27
—	—
—	—
—	168
3,627	3,477
3,665	3,880

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

15. AMOUNT DUE TO A SHAREHOLDER

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

16. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The amount of approximately HK\$71,910,000 (31 March 2025: HK\$75,705,000) with fixed interest rate of 4% (31 March 2025: 4%) per annum was guaranteed by Mr. Ting, a controlling shareholder of the Company and is repayable within one year.

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

15. 應付一名股東款項

有關款項為無抵押、免息及須按要求償還。

16. 來自一名非控股股東之貸款

約71,910,000港元之貸款(2025年3月31日：75,705,000港元)由本公司的控股股東丁先生擔保，固定年利率為4%(2025年3月31日：4%)並在一年內償還。

於2022年6月6日，本公司(作為發行人)與SRA Holdings Inc.(「**SRA Holdings**」)(作為認購人)訂立購股權協議(「**購股權協議**」)。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據購股權協議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。於購股權協議日期，酪酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings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。考慮到本公司同意訂立購股權協議以向SRA Holdings授出購股權，SRA Holdings已同意延長貸款到期日至2023年9月30日。購股權的授出隨後於2022年8月23日完成並且貸款延期成為無條件的。購股權期限已於2023年9月30日結束及無任何購股權獲行使。根據購股權協議的條款和條件，購股權在2023年9月30日購股權期限屆滿時自動失效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

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

On 3 October 2023, the Company, as an issuer, entered into a second option agreement (the “**Second Option Agreement**”) with SRA Holdings, as a subscriber, pursuant to which the Company has conditionally agreed to grant an option to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per Share subject to the terms and conditions stated in the Second Option Agreement upon the exercise of the option. As at the date of the Second Option Agreement, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, was indebted to SRA Holdings in the Loan which was due for repayment on 30 September 2023. In consideration of the Company agreeing to enter into the Second Option Agreement to grant the option to SRA Holdings, SRA Holdings has agreed to extend the maturity date of the Loan to 30 September 2024. The grant of option was subsequently completed and the loan extension become unconditional on 5 December 2023. The option period had ended on 4 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 4 December 2024.

The effective interest rate of the Loan is 4% (31 March 2025: 4%) per annum.

16. 來自一名非控股股東之貸款 (續)

於2023年10月3日，本公司（作為發行人）與SRA Holdings（作為認購人）訂立第二份購股權協議（「**第二份購股權協議**」）。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據第二份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。於第二份購股權協議日期，酩酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings的該貸款已於2023年9月30日到期償還。考慮到本公司同意訂立第二份購股權協議以向SRA Holdings授出購股權，SRA Holdings已同意延長貸款到期日至2024年9月30日。購股權的授出隨後於2023年12月5日完成並且貸款延期成為無條件的。購股權期限已於2024年12月4日結束及無任何購股權獲行使。購股權期限已於2024年12月4日結束及無任何購股權獲行使。根據第二份購股權協議的條款和條件，購股權在2024年12月4日購股權期限屆滿時自動失效。

貸款之實際年利率約為4%（2025年3月31日：4%）。

17. BORROWINGS

Other borrowings

其他借款

The other borrowings are repayable within one year.

17. 借款

As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
16,992	18,992

其他借款須於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

17. BORROWINGS (Continued)

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

Other borrowings 其他借款

All the other borrowings are at fixed rates.

As at 30 September 2025, included in other borrowings is carrying amount of approximately HK\$16,992,000 (31 March 2025: HK\$18,992,000) which bore interest at fixed rate. The fixed rate of other borrowings carried interest at 12.0% per annum and contained a repayable on demand clause. These borrowings are secured by the Company's interest in 39.0% (31 March 2025: 39.0%) of the entire issued share capital of Hackett Enterprises Limited ("Hackett") and personal guarantee provided by Mr. Ting, a controlling shareholder of the Company.

17. 借款 (續)

本集團其他借款的實際利率如下：

As at 30 September 2025 於2025年 9月30日 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 (audited) (經審核)
12.0% per annum 每年12.0%	12.0% per annum 每年12.0%

所有其他借款均按固定利率計算。

於2025年9月30日，其他借款中的賬面價值約16,992,000港元（2025年3月31日：18,992,000港元）以固定利率計息。其他借款以固定年利率12.0%計算，並包含按要求償還條款。這些借貸由本公司以Hackett Enterprises Limited（「Hackett」）的全部已發行股本之39.0%（2025年3月31日：39.0%）及由本公司控股股東丁先生提供的個人擔保作為抵押。

18. SHARE CAPITAL

18. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised: As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 of HK\$0.01 each	法定： 於2024年4月1日、2025年 3月31日、2025年4月1日及 2025年9月30日，每股面值 0.01港元	
	1,000,000,000	10,000
Issued and fully paid: As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 of HK\$0.01 each	已發行及悉數繳足： 於2024年4月1日、2025年 3月31日、2025年4月1日及 2025年9月30日，每股面值 0.01港元	
	623,127,227	6,231

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere, the Group had the following material transactions with its related parties during the six months ended 30 September 2025 and 2024:

19. 關連人士交易

- (a) 除在其他地方披露以外，截至2025年及2024年9月30日止六個月，本集團與其關連人士之重大交易如下：

Name of related party 關連方名稱	Notes 附註	Nature of transaction 交易性質	For the six months ended 30 September 截至9月30日止六個月	
			2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Mr. Ting 丁先生	i	Consignment income 寄售收入	6	—
		Storage income 存儲收入	75	128
SRA Holdings	ii	Interest expenses on loan from a non-controlling shareholder	1,485	1,911
SRA Holdings		來自一名非控股股東之 貸款之利息開支		
Madison Auction Limited 麥迪森拍賣有限公司	iii	Sales of wine 葡萄酒的銷售	12	18

Note i: Mr. Ting is a controlling shareholder of the Company.

Note ii: SRA Holdings is indirectly interested in 40,454,545 shares of the Company, representing approximately 6.49% of the issued share capital of the Company, through Software Research Associates, Inc., being its direct wholly-owned subsidiary.

Note iii: Madison Auction Limited is beneficially owned as to approximately 61.43% by Mr. Ting.

附註i：丁先生為本公司的一名控股股東。

附註ii：SRA Holdings通過其直接全資附屬公司Software Research Associates, Inc. 間接擁有本公司40,454,545股份，佔本公司已發行股本約6.49%。

附註iii：麥迪森拍賣有限公司由丁先生實益擁有約61.43%權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

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

Short-term benefits	短期福利
Post-employment benefits	離職後福利

19. 關連人士交易 (續)

- (b) 期內董事及其他主要管理層成員的薪酬如下：

For the six months ended
30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
1,800	3,132
36	51
1,836	3,183

20. SHARE-BASED PAYMENT TRANSACTIONS

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

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

20. 股份形式付款交易

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

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

20. 股份形式付款交易 (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 緊接股份拆細生效前		Immediately after the share subdivision becoming effective 緊隨股份拆細生效後	
		Number of shares to be issued under granted share options 按已授出購股權將予發行之股份數目	Exercise price per share option 每股購股權行使價	Adjusted number of Subdivided Shares to be issued 經調整將予發行之拆細股份數目	Adjusted exercise price per Subdivided Share 經調整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 having become effective 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。有關於股份拆細生效後對購股權之調整詳情已於本公司日期為2016年11月7日之公告中披露。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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

20. 股份形式付款交易 (續)

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. 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:

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 shares to be issued under granted share options 按已授出購股權將予發行的股份數目	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 having become effective are disclosed in the announcement of the Company dated 18 January 2022.

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

20. 股份形式付款交易 (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：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

On 5 December 2023, the Company granted an aggregate of 85,922,330 option shares under the Specific Mandate, to SRA Holdings, to subscribe, in aggregate, for up to 85,922,330 ordinary shares of the Company at exercise price of HK\$1.03 per share upon the exercise of the option pursuant to the Second Option Agreement entered into between the Company and SRA Holdings dated 3 October 2023. The option period had ended on 4 December 2024 and no option had been exercised. For details, please refer to the announcements of the Company dated 3 October 2023 and 5 December 2023 and the circular of the Company dated 7 November 2023.

As at 30 September 2025, the number of share options had been granted and remained outstanding under the Share Option Scheme and the Specific Mandate were 48,250,000 share options (31 March 2025: 48,470,000 share options) and nil (31 March 2025: nil) respectively, representing approximately 7.7% (31 March 2025: 7.8%) and nil (31 March 2025: nil) of the total number of shares in issue as at 30 September 2025. Fair value of share options granted to consultants was measured at market prices for their services provided.

20. 股份形式付款交易 (續)

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

於2023年12月5日，本公司根據特別授權向SRA Holdings授出合共85,922,330股購股權股份，以於行使購股權時根據本公司與SRA Holdings於2023年10月3日簽訂的第二份購股權協議按行使價每股1.03港元認購本公司合共最多85,922,330股普通股。購股權期限已於2024年12月4日結束及無購股權獲行使。有關詳情，請參閱本公司日期為2023年10月3日及2023年12月5日之公告及2023年11月7日之通函。

於2025年9月30日，購股權計劃及特別授權下已授出但仍然未行使的購股權的有關股份數目分別為48,250,000股購股權（2025年3月31日：48,470,000股購股權）及無（2025年3月31日：無），相當於本公司於2025年9月30日發行股份總數的約7.7%（2025年3月31日：7.8%）及無（2025年3月31日：無）。向顧問授出之購股權的公平值乃按彼等提供服務之市價計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share-based payment expenses was recognised by the Group for the six months ended 30 September 2025 and 2024 in relation to share options granted by the Company.

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

20. 股份形式付款交易 (續)

截至2025年及2024年9月30日止六個月，本集團並無就本公司授出的購股權以股份付款開支之確認。

承授人持有本公司之購股權詳情如下：

Category of participant	Date of grant	Outstanding as at 1 April 2025 於2025年4月1日尚未行使	Outstanding as at 30 September 2025 於2025年9月30日尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Shareholders	17 December 2015	2,100,000	2,100,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
股東	2015年12月17日			2015年12月17日至2016年6月16日	2016年6月17日至2025年12月16日	8.00港元
Consultants	17 December 2015	16,000,000	16,000,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
顧問	2015年12月17日			2015年12月17日至2016年6月16日	2016年6月17日至2025年12月16日	8.00港元
Directors	3 April 2018	60,000	60,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
董事	2018年4月3日			2018年4月3日至2018年12月31日	2019年1月1日至2028年4月2日	18.90港元
Employees	3 April 2018	570,000	350,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
僱員	2018年4月3日			2018年4月3日至2018年12月31日	2019年1月1日至2028年4月2日	18.90港元
Consultants	3 April 2018	18,450,000	18,450,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
顧問	2018年4月3日			2018年4月3日至2018年12月31日	2019年1月1日至2028年4月2日	18.90港元
Consultants	13 December 2018	4,800,000	4,800,000	13 December 2018 to 30 June 2019	1 July 2019 to 12 December 2028	HK\$11.20
顧問	2018年12月13日			2018年12月13日至2019年6月30日	2019年7月1日至2028年12月12日	11.20港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

20. 股份形式付款交易 (續)

Category of participant	Date of grant	Outstanding as at 1 April 2025 於2025年4月1日 尚未行使	Outstanding as at 30 September 2025 於2025年9月30日 尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Directors	6 December 2019	100,000	100,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Directors	6 December 2019	100,000	100,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	550,000	550,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	550,000	550,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following tables disclose movements of the Company's share options held by directors, employees, shareholders, consultants and the ultimate holding company of a non-controlling shareholder during the periods:

During the six months ended 30 September 2025

20. 股份形式付款交易 (續)

下表披露期內由董事、僱員、股東、顧問及一名非控股股東的最終控股公司持有之本公司購股權變動：

截至2025年9月30日止六個月

Category of participant	參與者分類	Outstanding as at 1 April 2025 於2025年 4月1日 尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Outstanding as at 30 September 2025 於2025年 9月30日 尚未行使
Directors	董事	260,000	–	–	260,000
Employees	僱員	1,670,000	–	(220,000)	1,450,000
Shareholders	股東	2,100,000	–	–	2,100,000
Consultants	顧問	44,440,000	–	–	44,440,000
		48,470,000	–	(220,000)	48,250,000
Exercisable as at 30 September 2025	於2025年9月30日可行使				48,250,000
Weighted average exercise price (HK\$)	加權平均行使價(港元)	11.8	–	18.9	11.8

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the six months ended 30 September 2024

20. 股份形式付款交易 (續)

截至2024年9月30日止六個月

Category of participant	參與者分類	Outstanding as at 1 April 2024 於2024年 4月1日 尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Outstanding as at 30 September 2024 於2024年 9月30日 尚未行使
Directors	董事	2,060,000	–	(1,800,000)	260,000
Employees	僱員	1,770,000	–	(100,000)	1,670,000
Shareholders	股東	2,100,000	–	–	2,100,000
Consultants	顧問	44,440,000	–	–	44,440,000
The ultimate holding company of a non-controlling shareholder	一名非控股股東的 最終控股公司	85,922,330	–	–	85,922,330
		<u>136,292,330</u>	<u>–</u>	<u>(1,900,000)</u>	<u>134,392,330</u>
Exercisable as at 30 September 2024	於2024年9月30日可行使				<u>134,392,330</u>
Weighted average exercise price (HK\$)	加權平均行使價(港元)	<u>4.9</u>	<u>–</u>	<u>6.5</u>	<u>4.9</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

21. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

For the six months ended 30 September 2024, the Group had the following changes in equity interest in a subsidiary that did not result in a change in control:

Disposal of 38% equity interests in Hackett

On 28 May 2024, the Company, as the vendor, CVP Financial Group Limited, as the purchaser (the “**Purchaser**”), and Mr. Ting, being a controlling shareholder of the Company and 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 the Hackett (the “**Disposal Company**”), a non-wholly owned subsidiary of the Company, for a total consideration of HK\$56,400,000 and was settled against the principal amount of the loan indebted to Mr. Ting by the Company.

The transaction was subsequently completed on 7 August 2024. This resulted in a decrease in the equity interest in the Disposal Company from 77% to 39%, an increase in non-controlling interests of approximately HK\$114,496,000 and a decrease in amount due to a shareholder of HK\$56,400,000. The detail of the effect of the disposal at the date of disposal is as follow:

21. 附屬公司的權益變動

截至2024年9月30日止六個月，集團於一個附屬公司中發生了以下未導致控制權變更的股權變動：

出售Hackett 38%的股權

於2024年5月28日，本公司作為賣方、遠見金融集團有限公司作為買方（「**買方**」）和丁先生，作為本公司的控股股東和買方的保證人，簽訂了一項買賣協議，根據該協議，本公司有條件同意出售，而買方有條件同意購買代表Hackett（「**出售公司**」）38%的股權，該公司是本公司的非全資附屬公司，總代價為56,400,000港元，並抵銷了本公司對丁先生的貸款的本金金額。

該交易隨後於2024年8月7日完成。這導致出售公司的股權從77%下降至39%，非控股權益增加約114,496,000港元，應付一名股東款項減少56,400,000港元。於出售日，出售相關的影響為如下：

		HK\$'000 千港元
Consideration – set-off against the amount due to a shareholder	代價－抵銷應付一名股東款項	
Equity interests attribute to non-controlling interests in the Disposal Company	出售公司中歸屬於非控股權益的股權	56,400
Expenses directly attributable to the transaction paid by cash	現金支付直接歸屬於交易的費用	(114,496)
		(1,066)
Difference decreased in capital reserve within equity	權益中股本儲備減少的差額	(59,162)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2025 (the “**Period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “**Wine Business**”); (ii) the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the Period, the Group’s revenue slightly decreased by approximately 2.6% to approximately HK\$33.5 million (2024: HK\$34.4 million). Such decrease was mainly due to the decrease in revenue generated from the Loan Financing Business by approximately 4.5%, which amounted to approximately HK\$23.6 million (2024: HK\$24.7 million), which was partially offset by the increase in revenue generated from the Wine Business by approximately 2.1%, which amounted to approximately HK\$9.9 million (2024: HK\$9.7 million).

The Group’s loss for the Period was approximately HK\$6.3 million (2024: HK\$5.3 million), representing an increase in loss of approximately HK\$1.0 million as compared with the corresponding period in last year. The increase in loss was mainly attributable to (i) the increase in net impairment recognised on loan and interest receivables of approximately HK\$4.2 million; (ii) the decrease in other income of approximately HK\$1.3 million; and partially offset by the decrease in staff costs, depreciation, finance costs and administrative and other operating expenses of approximately HK\$4.4 million.

業務回顧

截至2025年9月30日止六個月(「**期**」)，本公司及其附屬公司(統稱「**本集團**」)主要從事(i)在香港零售及批發多種葡萄酒及其他酒精飲料，並專注於紅酒(「**葡萄酒業務**」)；(ii)提供貸款融資及諮詢服務(「**貸款融資業務**」)；及(iii)提供金融服務(「**金融服務業務**」)。

期內，本集團的收益略減約2.6%至約33,500,000港元(2024年：34,400,000港元)。有關減少主要由於貸款融資業務產生的收益減少約4.5%至約23,600,000港元(2024年：24,700,000港元)；並被葡萄酒業務產生的收益增加約2.1%至約9,900,000港元(2024年：9,700,000港元)所部分抵銷。

本集團期內虧損約6,300,000港元(2024年：5,300,000港元)，虧損較去年同期上升了約1,000,000港元。虧損上升主要由於(i)應收貸款及利息確認之減值淨額上升約4,200,000港元；(ii)其他收入下跌約1,300,000港元；並被員工成本、折舊、融資成本及行政及其他經營開支約4,400,000港元所部分抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Wine Business

During the Period, the Group's revenue from the Wine Business increased by approximately 2.1% to approximately HK\$9.9 million (2024: HK\$9.7 million) and recorded an increase in segment loss of approximately 107.7%, which amounted to approximately HK\$2.7 million (2024: HK\$1.3 million). It was mainly due to the additional cost incurred in the reinstatement of the warehouse following the expiry of the lease term.

Loan Financing Business

During the Period, the Loan Financing Business reported a decrease in revenue of approximately 4.5% to approximately HK\$23.6 million (2024: HK\$24.7 million) and a decrease in segment profit of approximately 37.0%, which amounted to approximately HK\$7.5 million (2024: HK\$11.9 million), which was mainly due to an increase in net impairment recognised on loan and interest receivables.

The size of Group's loan portfolio decreased to approximately HK\$286.3 million as at 30 September 2025 (31 March 2025: HK\$306.9 million) as compared to the balance as at 31 March 2025. The decrease in revenue was mainly due to the decrease in average loan portfolio from HK\$307.9 million in the corresponding period in the last year to HK\$296.6 million for the Period. The management has been prudent in controlling the overall size of the loan portfolio given the prevailing economic conditions in Hong Kong and PRC and therefore a decrease of approximately 3.8% in the average loan portfolio was noted compared with the corresponding period in the last year. The Group aims to make loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. The target customer of the business are individuals and corporate entities with long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

業務回顧 (續)

葡萄酒業務

期內，本集團來自葡萄酒業務的收益增加約2.1%至約為9,900,000港元(2024年：9,700,000港元)，而分部虧損則增加約107.7%，約為2,700,000港元(2024年：1,300,000港元)。這主要是由於租賃期滿後倉庫還原所產生的額外費用。

貸款融資業務

期內，貸款融資業務的收益減少約4.5%至約23,600,000港元(2024年：24,700,000港元)，分部溢利減少約37.0%至約7,500,000港元(2024年：11,900,000港元)，主要由於應收貸款及利息確認之減值淨額增加所致。

與2025年3月31日的結餘相比，截至2025年9月30日，本集團貸款組合的規模減少至約286,300,000港元(2025年3月31日：306,900,000港元)。收益減少主要由於平均貸款組合由去年同期的307,900,000港元減少至本期間的296,600,000港元。鑑於香港及中國當前的經濟狀況，管理層一直審慎控制貸款組合的整體規模，因此平均貸款組合與去年同期相比減少約3.8%。本集團的目標是向信用記錄良好的借款人提供可由充足抵押品(最好是優質物業和資產)覆蓋的貸款。該業務的目標客戶為長期或短期資金需求並能為其借貸提供足夠抵押品的個人及企業實體。本集團自有業務網絡及銷售代理擁有穩定的貸款交易來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business

As at 30 September 2025, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$253.7 million (31 March 2025: HK\$276.8 million) with details as follows:

業務回顧 (續)

貸款融資業務

於2025年9月30日，本集團持有的貸款組合在扣除應收貸款及利息撥備後的帳面價值約為253,700,000港元（2025年3月31日：276,800,000港元），詳情如下：

Category of borrowers	Interest rate per month	Maturity	Approximate weighting to the carrying amount of the Group's loan portfolio	
			佔本集團貸款組合 面值之概約比重	
			As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日
	%		%	%
Corporate 企業	0.3-2.0	Within one year 1年以內	18	28
Corporate 企業	0.3-0.7	2-5 years 2至5年	10	1
Individual 個人	0.4-3.0	Within one year 1年以內	72	71
Individual 個人	—	2-5 years 2至5年	—	—

As at 30 September 2025, approximately 29.7% (31 March 2025: 35.4%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 70.3% (31 March 2025: 64.6%) being unsecured. At the Period end, the loan made to all borrowers were term loans with maturity from one to five years, and the loans made to the largest borrower and the ten largest borrowers accounted for approximately 7.7% (31 March 2025: 6.8%) and 35.2% (31 March 2025: 35.0%) respectively of the Group's loan portfolio.

於2025年9月30日，約29.7%（2025年3月31日：35.4%）的貸款組合賬面金額由抵押品擔保，約70.3%（2025年3月31日：64.6%）為無擔保。於期末，向所有借款人發放的貸款均為期限為一年至五年的定期貸款，向第一大借款人及前十大借款人發放的貸款分別佔本集團貸款組合約7.7%（2025年3月31日：6.8%）及約35.2%（2025年3月31日：35.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Impairment loss

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss (“ECL”) model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 30 September 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 recognised on loan and interest receivables of approximately HK\$8.1 million (2024: HK\$3.9 million) was recognised during the Period.

業務回顧 (續)

減值虧損

本集團根據預期信貸虧損(「預期信貸虧損」)模型對應收貸款及利息進行減損評估。預期信貸虧損的計量考慮了歷史違約經驗、交易對手的財務狀況、抵押品的價值以及借款人所在行業的未來前景，並考慮各種外部來源的實際和預測經濟資訊來估計預期信貸虧損。每項金融資產在其各自損失評估期間內發生違約的機率以及每種情況下違約時的損失。於2025年9月30日，確認的貸款及應收利息減損準備主要代表根據本集團貸款減損政策確定的某些違約和非違約貸款的可收回性所涉及的信用風險，並參考包括但不限於信用記錄在內的若干因素借款人的財務狀況以及抵押品的變現價值。此外，還考慮了前瞻性訊息，包括影響借款人的未來宏觀經濟的負面影響。

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

期內的應收貸款及利息確認之減值淨額為8,100,000港元(2024年：3,900,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

Internal control procedures

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

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

(a) Due diligence

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

(b) Credit appraisal/approval

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

業務回顧 (續)

減值虧損 (續)

內部監控程序

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

以下為本集團放債業務的主要內部監控概要：

(a) 盡職審查

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

(b) 信貸評估／批准

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

Internal control procedures (Continued)

(b) Credit appraisal/approval (Continued)

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

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

(c) Proper execution of documentations

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

業務回顧(續)

減值虧損(續)

內部監控程序(續)

(b) 信貸評估／批准(續)

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

(c) 妥善簽訂文件

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

Internal control procedures (Continued)

(d) Continuous monitoring

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

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

業務回顧 (續)

減值虧損 (續)

內部監控程序 (續)

(d) 持續監控

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

Internal control procedures (Continued)

(e) Collection and recovery

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

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

業務回顧 (續)

減值虧損 (續)

內部監控程序 (續)

(e) 還款及收回

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

本集團已實行一套既定的收回程序以收回尚未償還的債務，其詳情列載如下：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group's revenue amounted to approximately HK\$33.5 million (2024: HK\$34.4 million), representing a decrease of approximately HK\$0.9 million or 2.6% as compared with the corresponding period in the last year. The revenue included (i) approximately HK\$9.9 million (2024: HK\$9.7 million) from the Wine Business; and (ii) approximately HK\$23.6 million (2024: HK\$24.7 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Period (2024: nil).

Gross profit margin from the Wine Business decreased to approximately 22.1% (2024: 25.6%). Such decrease was mainly attributable to the decrease in the proportion of storage income. Total gross profit margin decreased to approximately 76.9% as compared with that of approximately 79.0% in the corresponding period last year.

Gross profit for the Period was approximately HK\$25.7 million (2024: HK\$27.2 million), representing a decrease of approximately 5.5% as compared with the corresponding period last year and was mainly due to the decrease in revenue from Loan Financing Business. Details of the reasons for the decreases in revenue and gross profit were disclosed in the sub-section headed "Business Review" above.

Staff costs and administrative and other operating expenses for the Period were approximately HK\$14.3 million and HK\$5.1 million respectively (2024: HK\$15.5 million and HK\$6.8 million respectively), representing a decrease of approximately 7.7% and 25.0% respectively as compared with the corresponding period last year. Depreciation for the Period was approximately HK\$1.5 million (2024: HK\$2.1 million), representing a decrease of approximately 28.6%.

Other income decreased from approximately HK\$2.1 million for the six months ended 30 September 2024 to approximately HK\$0.9 million for the Period. It was mainly attributed to the decrease in management fee income of approximately HK\$1.4 million.

財務回顧

期內，本集團的收益約為33,500,000港元（2024年：34,400,000港元），較去年同期減少約900,000港元或2.6%。收益包括(i)來自葡萄酒業務的約9,900,000港元（2024年：9,700,000港元）；及(ii)來自貸款融資業務的約23,600,000港元（2024年：24,700,000港元）。金融服務業務於期內沒有產生任何收益（2024年：無）。

葡萄酒業務的毛利率減少至約22.1%（2024年：25.6%）。此減少主要由於倉儲收入比例的下降。總毛利率由去年同期約79.0%減至約76.9%。

期內的毛利約為25,700,000港元（2024年：27,200,000港元），較去年同期減少約5.5%，主要由於貸款融資業務收入減少。收益及毛利減少的原因詳情已於上文「業務回顧」分節中披露。

期內的員工成本及行政及其他經營開支分別約為14,300,000港元及5,100,000港元（2024年：分別為15,500,000港元及6,800,000港元），較去年同期分別減少約7.7%及25.0%。期內的折舊約為1,500,000港元（2024年：2,100,000港元），相當於減少約28.6%。

其他收入由截至2024年9月30日止6個月約2,100,000港元減少至期內約900,000港元。主要由於管理收入減少約1,400,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

The finance costs for the Period amounted to approximately HK\$2.6 million (2024: HK\$3.6 million) which were mainly incurred on borrowings, lease liabilities and loan from a non-controlling shareholder.

The Group's loss for the Period was approximately HK\$6.3 million (2024: HK\$5.3 million), representing an increase in loss of approximately HK\$1.0 million as compared with the corresponding period last year. The increase in loss was mainly attributable to (i) the increase in net impairment recognised on loan and interest receivables of approximately HK\$4.2 million; (ii) the decrease in other income of approximately HK\$1.3 million; and partially offset by the decrease in staff costs, depreciation, finance costs and administrative and other operating expenses of approximately HK\$4.4 million.

Liquidity and Financial Resources

As at 30 September 2025, the Group's net current assets were approximately HK\$107.1 million (31 March 2025: HK\$127.7 million), including cash and cash equivalents of approximately HK\$55.8 million (31 March 2025: HK\$22.3 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\$88.9 million (31 March 2025: HK\$94.7 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 30 September 2025, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.5 times (31 March 2025: 1.7 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding lease liabilities, divided by total equity, was approximately 59.3% (31 March 2025: 63.6%).

財務回顧 (續)

期內的融資成本約為2,600,000港元(2024年: 3,600,000港元)，主要因借款、租賃負債及來自一名非控股股東之貸款產生。

本集團期內虧損約為6,300,000港元(2024年: 5,300,000港元)，跟去年比較虧損增加約1,000,000港元。虧損上升主要由於(i)應收貸款及利息確認之減值淨額上升約4,200,000港元；(ii)其他收入下跌約1,300,000港元；並被員工成本、折舊、融資成本及行政及其他經營開支約4,400,000港元所部分抵銷。

流動資金及財務資源

於2025年9月30日，本集團的流動資產淨額約為107,100,000港元(2025年3月31日: 127,700,000港元)，包括現金及現金等價物約55,800,000港元(2025年3月31日: 22,300,000港元)。本集團有計息及非計息借款，主要包括借款及來自一名非控股股東之貸款約88,900,000港元(2025年3月31日: 94,700,000港元)。本集團的財務資源主要來自貸款及其股東的資金。

於2025年9月30日，本集團的流動比率(按流動資產除以流動負債計算)約為1.5倍(2025年3月31日: 1.7倍)，而槓桿比率(按非貿易性質的債務，但並不包括租賃負債，除以權益總額計算)約為59.3%(2025年3月31日: 63.6%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign Currency Exposure

As at 30 September 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 30 September 2025, the total number of issued shares of the Company was 623,127,227.

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

Capital Commitments

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025, the Group did not have any contingent liabilities (31 March 2025: nil).

Charges on Group Assets

As at 30 September 2025, the Group had pledged 39.0% (31 March 2025: 39.0%) equity interest in Hackett Enterprises Limited (“**Hackett**”), a non-wholly owned subsidiary of the Company, to secure a loan of approximately HK\$17.0 million.

DIVIDEND

The Directors do not recommend the payment of interim dividend for the Period (2024: nil).

財務回顧 (續)

外匯風險

於2025年9月30日，本集團有若干以外幣計值的銀行結餘及應付賬款，主要為人民幣(「**人民幣**」)、日圓(「**日圓**」)、歐元(「**歐元**」)和英鎊(「**英鎊**」)，使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

庫務政策

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

股本結構

於2025年9月30日，本公司的已發行股份總數為623,127,227股。

本公司之股本變動詳情載於本期間的簡明綜合財務報表附註18。

資本承擔

於2025年9月30日，本集團並無任何資本承擔(2025年3月31日：無)。

或然負債

於2025年9月30日，本集團並無任何或然負債(2025年3月31日：無)。

集團資產抵押

於2025年9月30日，本集團已抵押本公司的一間非全資附屬公司，Hackett Enterprises Limited (「**Hackett**」)的39.0%(2025年3月31日：39.0%)股權為一筆約17,000,000港元的貸款作擔保。

股息

董事不建議派發本期的中期股息(2024年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 94 employees (31 March 2025: 103). 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. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, there was no specific plan for material investments or capital assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

BUSINESS PROSPECTS

Looking ahead, 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.

僱員及薪酬政策

於2025年9月30日，本集團僱用94名員工（2025年3月31日：103人）。本集團根據資格、職責、貢獻和多年經驗等因素確定員工薪酬。此外，本集團向僱員提供全面的培訓計劃或贊助僱員參加各種與工作有關的培訓課程。此外，每個銷售團隊成員都有權根據他們實現的銷售量獲得佣金。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬組合具有競爭力。

重大投資或資本資產的未來計劃

截至2025年9月30日，尚未制定具體的重大投資或資本資產的計劃。

所持重大投資、重大收購及出售

於本期間內，本集團並無重大投資、重大收購或處理子公司、聯營公司或合營企業。

業務展望

展望未來，儘管我們預期全球經濟環境仍將充滿挑戰且充滿不確定性，但董事會將繼續透過審視現有業務組合來提升集團業務，並將採取審慎的態度，在必要時進行策略調整，以在瞬息萬變的經濟環境中保持競爭力。集團始終歡迎新的投資者，以期獲得策略合作和業務拓展所需的資金支持。

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 September 2025, 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2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份，相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉。

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

(A) 於本公司股份（「股份」）及相關股份之好倉

Name of Directors	Capacity/ nature of interest	Number of issued Shares held/ interested in 所持／擁有 權益的已發行 股份數目	Approximate percentage of actual shareholding over the Shares* 實際持股 佔股份 概約百分比*	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 aggregate interests over the Shares* 佔本公司 已發行股份 概約百分比*
Mr. Ji Zuguang (“Mr. Ji”) 計祖光先生（「計先生」）	Beneficial owner 實益擁有人	–	–	100,000 (Note 2(a)) (附註2(a))	100,000	0.016%
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(b)) (附註1(b))	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(a) and 2(b)) (附註1(a)及2(b))	130,000	0.021%

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 (the "Share(s)") and underlying Shares (Continued)

Notes:

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

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

(A) 於本公司股份(「股份」)及相關股份之好倉 (續)

附註：

1. 於2018年4月3日，本公司合共授出219,000,000股購股權，其中5,600,000股購股權乃授予以下人士，賦予他們以行使價每股1.89港元認購合共5,600,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為560,000股購股權及18.90港元。
 - a. 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」);及
 - b. 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)。

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 (the "Share(s)") and underlying Shares (Continued)

Notes: (Continued)

2. On 6 December 2019, the Company granted a total of 355,400,000 share options, of which 15,000,000 share options were granted to the following persons entitling them to subscribe for a total of 15,000,000 Shares at the exercise price of HK\$0.207 per Share. Immediately upon the share consolidation became effective on 20 January 2022, the adjusted number of share options and adjusted exercise price would be 1,500,000 share options and HK\$2.07 respectively.
- a. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ji in his capacity as an NED; and
- b. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ip in his capacity as an NED.
- * The number of issued Shares as at 30 September 2025 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

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

(A) 於本公司股份(「股份」)及相關股份之好倉 (續)

附註：(續)

2. 於2019年12月6日，本公司合共授出355,400,000股購股權，其中15,000,000股購股權乃授予以下人士，賦予他們以行使價每股0.207港元認購合共15,000,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為1,500,000股購股權及2.07港元。
- a. 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)；及
- b. 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)。
- * 於2025年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2025年9月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2025, so far as known to the Directors, the particulars of the corporations or individuals (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares and the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept pursuant to section 336 of the SFO ("**Register of Shareholders**") were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年9月30日，據董事所知，根據證券及期貨條例第XV部第2及3分部之條文需向本公司披露並登記於根據證券及期貨條例第336條存置的登記冊(「**股東登記冊**」)中於本公司股份及相關股份擁有任何權益及淡倉的法團或個別人士之詳情如下：

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益 佔股份 概約百分比*
姓名	身份／權益性質	附註	擁有權益的 股份數目		根據購股權之 相關股份數目	總權益	
Royal Spectrum Holding Company Limited (" Royal Spectrum ") Royal Spectrum Holding Company Limited (「 Royal Spectrum 」)	Beneficial owner 實益擁有人	1 & 4	195,920,000	31.44%	–	195,920,000	31.44%
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	195,920,000	31.44%	600,000	196,520,000	31.54%
CVP Financial Group Limited (" CVP ") 遠見金融集團有限公司(「 遠見 」)	Beneficial owner 實益擁有人	2 & 4	50,487,272	8.10%	–	50,487,272	8.10%
Mr. Ting Pang Wan Raymond (" Mr. Ting ") 丁鵬雲先生(「 丁先生 」)	Interest in controlled corporation and beneficial owner 受控制法團的權益及實益擁有人	1, 2, 3 & 4	261,553,893	41.97%	600,000	262,153,893	42.07%
Ms. Luu Huyen Boi (" Ms. Luu ") Luu Huyen Boi女士(「 Luu女士 」)	Interest of spouse 配偶的權益	5	261,553,893	41.97%	600,000	262,153,893	42.07%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益 佔股份 概約百分比*
姓名	身份／權益性質	附註	擁有權益的 股份數目		根據購股權之 相關股份數目	總權益	
Software Research Associates, Inc. ("SRA") Software Research Associates, Inc. (「SRA」)	Beneficial owner 實益擁有人	6	40,454,545	6.49%	–	40,454,545	6.49%
SRA Holdings, Inc. ("SRA Holdings") SRA Holdings, Inc. (「SRA Holdings」)	Interest in controlled corporation and beneficial owner 受控制法團的權益及實益擁有人	6	40,454,545	6.49%	–	40,454,545	6.49%
Atlantis Capital Group Holdings Limited ("ACGHL") Atlantis Capital Group Holdings Limited (「ACGHL」)	Interest in controlled corporation 受控制法團的權益	7	68,224,500	10.95%	–	68,224,500	10.95%
Ms. Liu Yang ("Ms. Liu") 劉央女士 (「劉女士」)	Interest in controlled corporation 受控制法團的權益	7	68,224,500	10.95%	–	68,224,500	10.95%
Ample Cheer Limited ("Ample Cheer") Ample Cheer Limited (「Ample Cheer」)	Interest in controlled corporation 受控制法團的權益	8	221,323,638	35.52%	–	221,323,638	35.52%
Chu Yuet Wah ("Mrs. Chu") 李月華 (「朱太」)	Interest in controlled corporation 受控制法團的權益	8	221,323,638	35.52%	–	221,323,638	35.52%
Kingston Finance Limited ("Kingston") 金利豐財務有限公司 (「Kingston」)	Person have a security interest in shares 持有保證權益股份的人	8	221,323,638	35.52%	–	221,323,638	35.52%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔股份 概約百分比*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益 佔股份 概約百分比*
姓名	身份／權益性質	附註	擁有權益的 股份數目		根據購股權之 相關股份數目	總權益	
Comfort Homes and Strategies Limited ("Comfort Homes") 安居策略財富管理諮詢有限公司 (「安居」)	Beneficial owner 實益擁有人	9	36,580,000	5.87%	–	36,580,000	5.87%
Mr. Sun Yuanyuan ("Mr. Sun") 孫園園先生(「孫先生」)	Interest in controlled corporation 受控制法團的權益	9	36,580,000	5.87%	–	36,580,000	5.87%
Ms. Wang Hui 王慧女士	Beneficial owner 實益擁有人	10	42,139,200	6.76%	–	42,139,200	6.76%

Notes:

附註：

- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% by Mr. Zhu Qin respectively. Devoss Global is legally and beneficially owned by Mr. Ting. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum. Mr. Ting is a director of both Royal Spectrum and Devoss Global.
- Each of Devoss Global, CVP, Plan Marvel Investment Limited ("Plan Marvel"), Kaiser Capital Holdings Limited ("Kaiser Capital") and Highgrade Holding Limited ("Highgrade") is wholly-owned by Mr. Ting. Plan Marvel is interested in 208,978 Shares, Kaiser Capital is interested in 1,217,200 Shares and Highgrade is interested in 3,527,200 Shares. Mr. Ting is deemed to be interested in 251,360,650 Shares, held by Devoss Global, CVP, Plan Marvel, Kaiser Capital and Highgrade Holding under Part XV of the SFO.
- 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。
- Devoss Global、遠見、Plan Marvel Investment Limited(「Plan Marvel」)、皇都控股有限公司(「皇都控股」)及Highgrade Holding Limited(「Highgrade」)各由丁先生全資擁有。Plan Marvel擁有208,978股股份、皇都控股擁有1,217,200股股份及Highgrade擁有3,527,200股股份。根據證券及期貨條例第XV部，丁先生被視為於Devoss Global、遠見、Plan Marvel、皇都控股及Highgrade持有的251,360,650股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes: (Continued)

3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Kingston is a wholly-owned subsidiary of Ample Cheer, which is in turn wholly-owned by Mrs. Chu. As such, Ample Cheer and Mrs. Chu are deemed to be interested in the Shares held by Kingston by virtue of the SFO.

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. 於2015年12月17日授出6,000,000股(於2022年1月20日股份合併生效後為600,000)購股權予Devoss Global。
4. 於2021年10月27日，Royal Spectrum及遠見分別抵押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。
5. 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。
6. 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。
7. 根據ACGHL及劉女士分別於2022年1月14日所提交的權益披露通知，西京投資管理有限公司乃由ACGHL全資擁有，而ACGHL則由劉女士全資擁有。因此，根據證券及期貨條例第XV部，ACGHL及劉女士被視為於西京投資管理有限公司持有的68,224,500股股份中擁有權益。
8. Kingston乃Ample Cheer之全資擁有附屬公司，其由朱太全資擁有。因此，根據證券及期貨條例，Ample Cheer及朱太被視為於Kingston持有的股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes: (Continued)

9. Based on the notices of disclosure of interest filed by Comfort Homes and Mr. Sun both dated 2 June 2025, Comfort Homes is wholly-owned by Mr. Sun. As such, Comfort Homes and Mr. Sun are both deemed to be interested in 36,580,000 Shares under Part XV of the SFO.
10. Based on the notice of disclosure of interest filed by Ms. Wang Hui on 8 April 2021, Ms. Wang Hui is interest in 421,392,000 Shares (42,139,200 Shares upon the share consolidation became effective on 20 January 2022).
- * The number of issued Shares as at 30 September 2025 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：(續)

9. 根據安居及孫先生分別於2025年6月2日所提交的權益披露通知，安居乃由孫先生全資擁有。因此，根據證券及期貨條例第XV部，安居及孫先生被視為於36,580,000股股份中擁有權益。
10. 根據王慧女士於2021年4月8日所提交的權益披露通知，王慧女士於421,392,000股股份中擁有權益（於2022年1月20日股份合併生效後為42,139,200股）。
- * 於2025年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2025年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有股東登記冊內需記錄的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

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

As at 1 April 2025 and 20 September 2025, the Company had 62,312,722 share options available for grant under the Share Option Scheme.

The Remaining Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 20 September 2025. No options may be and have been granted under the Share Option Scheme after 20 September 2025, the expiry date, but the options granted before the expiry date continue to be valid and exercisable in accordance with the terms of issue. Subject to the aforesaid, the provisions of the Share Option Scheme remained in full force and effect until 5 December 2029, notwithstanding the expiry of the scheme.

Details of movements of the share options granted under the Share Option Scheme during the six months ended 30 September 2025 were as follows:

購股權計劃

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

於2025年4月1日及2025年9月20日，本公司共有62,312,722份購股權可根據購股權計劃授予。

購股權計劃之剩餘期限

購股權計劃自採納日期起計10年內有效直至2025年9月20日。但該計劃已於2025年9月20日屆滿。於屆滿日期起，不得亦並無購股權根據購股權計劃授出，惟於屆滿日期之前授出之購股權根據發行條款繼續有效及可予以行使。在上文所述規限下，購股權計劃之條文維持十足效力及效用至2029年12月5日，儘管該計劃已告屆滿。

截至2025年9月30日止6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	Vesting Period	Exercise period	Exercise price per share	Number of share options 購股權數目			
					As at	Granted	Exercised/ Cancelled/	As at
					1 April 2025 於2025年 4月1日	during the period 於期內授出	Lapsed during the period 於期內行使/ 註銷/失效	30 September 2025 於2025年 9月30日
類別	授出日期	歸屬期	行使期	每股行使價				
Shareholders 股東								
Devoss Global (Note 1)	17 December 2015	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00	600,000	–	–	600,000
Devoss Global(附註1)	2015年12月17日	2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元				
Montrachet Holdings Limited ("Montrachet") (Note 2)	17 December 2015	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00	1,500,000	–	–	1,500,000
Montrachet Holdings Limited ("Montrachet")(附註2)	2015年12月17日	2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元				

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	Vesting Period	Exercise period	Exercise price per share	Number of share options			As at 30 September 2025
					As at 1 April 2025	Granted during the period	購股權數目 Exercised/ Cancelled/ Lapsed during the period	
類別	授出日期	歸屬期	行使期	每股行使價	於2025年4月1日	於期內授出	於期內行使／ 註銷／失效	於2025年9月30日
Directors								
董事								
Mr. Ip	3 April 2018	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90	30,000	–	–	30,000
葉先生	2018年4月3日	2018年4月3日至2018年12月31日	2019年1月1日至2028年4月2日	18.90港元				
	6 December 2019	(Note 4)	(Note 3)	HK\$2.07	100,000	–	–	100,000
	2019年12月6日	(附註4)	(附註3)	2.07港元				
Mr. Ji	6 December 2019	(Note 4)	(Note 3)	HK\$2.07	100,000	–	–	100,000
計先生	2019年12月6日	(附註4)	(附註3)	2.07港元				
Mr. Chu	3 April 2018	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90	30,000	–	–	30,000
朱先生	2018年4月3日	2018年4月3日至2018年12月31日	2019年1月1日至2028年4月2日	18.90港元				
Participants with options in excess of 1% individual limit				Not applicable				
購股權超過個人限額1%的參與者				不適用				
Related entity participants or service providers with options granted and to be granted during the period exceeding 0.1% of the relevant class of shares in issue				Not applicable				
期內已授予和將授予超過相關類別已發行股份的0.1%的購股權的關聯實體參與者或服務提供者				不適用				

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	Vesting Period	Exercise period	Exercise price per share	Number of share options 購股權數目			
					As at 1 April 2025	Granted during the period	Exercised/ Cancelled/ Lapsed during the period	As at 30 September 2025
					於2025年 4月1日	於期內授出	於期內行使／ 註銷／失效	於2025年 9月30日
類別	授出日期	歸屬期	行使期	每股行使價				
Other participants 其他參與者								
– Consultants (Note 5)	17 December 2015	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00	16,000,000	–	–	16,000,000
一顧問(附註5)	2015年12月17日	2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元				
	3 April 2018	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.9	18,450,000	–	–	18,450,000
	2018年4月3日	2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元				
	13 December 2018	13 December 2018 to 30 June 2019	1 July 2019 to 12 December 2028	HK\$11.2	4,800,000	–	–	4,800,000
	2018年12月13日	2018年12月13日至 2019年6月30日	2019年7月1日至 2028年12月12日	11.2港元				
	6 December 2019	(Note 4)	(Note 3)	HK\$2.07	5,190,000	–	–	5,190,000
	2019年12月6日	(附註4)	(附註3)	2.07港元				
– Employees	3 April 2018	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.9	570,000	–	220,000	350,000
一僱員	2018年4月3日	2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元			(Note 6) (附註6)	
	6 December 2019	(Note 4)	(Note 3)	HK\$2.07	1,100,000	–	–	1,100,000
	2019年12月6日	(附註4)	(附註3)	2.07港元				
					48,470,000	–	220,000	48,250,000

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)

Notes:

1. Devoss Global is a company wholly-owned by Mr. Ting, being the controlling shareholder of Royal Spectrum, a substantial shareholder of the Company.
2. As at the date of the grant of share options to Montrachet on 17 December 2015, Montrachet, being a company wholly-owned by Mr. Zhu Hui Xin, the father of Mr. Zhu Qin (former executive Director), held 2.7% interest in Royal Spectrum, a substantial shareholder of the Company.
3. Exercise period: (i) 50% of the share options are exercisable from 6 December 2020 to 5 December 2029 (both days inclusive); and (ii) 50% of the share options are exercisable from 6 December 2021 to 5 December 2029 (both days inclusive).
4. Vesting period: (i) 50% of the share options are vested from 6 December 2019 to 5 December 2020 (both days inclusive); and (ii) 50% of the share options are vested from 6 December 2019 to 5 December 2021 (both days inclusive).
5. 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.
6. During the six months ended 30 September 2025, no share options were exercised or cancelled but 220,000 share options were lapsed upon the resignation of the relevant employees.

購股權計劃(續)

購股權計劃之剩餘期限(續)

附註：

1. Devoss Global乃一間由丁先生全資擁有之公司，為Royal Spectrum之控股股東，其為本公司之主要股東。
2. 於2015年12月17日購股權授出日期予Montrachet，Montrachet乃一間朱惠心先生，朱欽先生(前執行董事)之父親，全資擁有之公司，於Royal Spectrum(為本公司主要股東)持有2.7%權益。
3. 行使期：(i) 50%的購股權乃由2020年12月6日至2029年12月5日(包括首尾兩日)可行使；及(ii) 50%的購股權乃由2021年12月6日至2029年12月5日(包括首尾兩日)可行使。
4. 歸屬期：(i) 50%的購股權於2019年12月6日至2020年12月5日(包括首尾兩日)歸屬；及(ii) 50%的購股權於2019年12月6日至2021年12月5日(包括首尾兩日)歸屬。
5. 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。
6. 於2025年9月30日止6個月內，概無購股權被行使或註銷，惟有220,000股購股權因相關員工離職而失效。

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DEED OF NON-COMPETITION

A deed of non-competition dated 29 September 2015 (the "**Deed of Non-competition**") was entered into among the Company and the controlling shareholders of the Company, namely Royal Spectrum, Devoss Global and Mr. Ting, in favour of the Company (for the Company and for the benefit of its subsidiaries) regarding certain non-competition undertakings. Details of the Deed of Non-competition 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 a specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Period.

董事購買股份或債券的權利

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

購買、出售或贖回本公司的上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

董事於競爭業務中的權益

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

非競爭契約

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

董事進行證券交易的行為守則

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 C1 to the GEM Listing Rules as its corporate governance practices.

Throughout the Period, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code as set out in Appendix C1 to the GEM Listing Rules.

REVIEW BY AUDIT COMMITTEE

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

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

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

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

Hong Kong, 27 November 2025

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C1所載之《企業管治守則》(「**企業管治守則**」)之原則及守則條文，作為其企業管治常規。

於期內整個期間，據董事會所知，本公司已遵守GEM上市規則附錄C1所載之企業管治守則之守則條文。

審核委員會審閱

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

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

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

承董事會命
麥迪森控股集團有限公司
計祖光
主席兼非執行董事

香港，2025年11月27日

MADISON
— GROUP —

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