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

# 2025/26
## Annual Report 年報

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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*This annual report, for which the directors (the "**Director(s)**") 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 annual report is accurate and complete in all material respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual 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年報之內容概不負責，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年報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。*

*本年報乃遵照聯交所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，本年報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，足以令致本年報或其所載任何陳述產生誤導。*

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# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS
### Executive Directors
Mr. Jiang Tian
Dr. Cheung Yuk Shan Shirley
Mr. Su Lei *(appointed with effect from 5 January 2026)*

### 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
Mr. Lee Man Tai *(appointed with effect from 26 March 2026)*

## AUTHORISED REPRESENTATIVES
Mr. Jiang Tian
Mr. Lee Man Tai *(appointed with effect from 26 March 2026)*

## AUDITOR
Prism Hong Kong Limited
*Certified Public Accountants*

* *Independent Non-executive Director*

## 董事會
### 執行董事
姜天先生
張玉珊博士
蘇磊先生*(自2026年1月5日獲委任並生效)*

### 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
李文泰先生*(自2026年3月26日獲委任並生效)*

## 授權代表
姜天先生
李文泰先生*(自2026年3月26日獲委任並生效)*

## 核數師
栢淳會計師事務所有限公司
*執業會計師*

* *獨立非執行董事*

# CORPORATE INFORMATION
# 公司資料

## 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

## SHARE LISTING
The Stock Exchange of Hong Kong Limited
Stock Code: 08057

## COMPANY'S WEBSITE
http://www.madison-group.com.hk

## CLOSURE OF REGISTER OF MEMBERS
The annual general meeting of the Company (the "**AGM**") is scheduled to be held on Monday, 3 August, 2026. For the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), during which no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the AGM, all transfer forms accompanied with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 July 2026.

## 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

## 股份上市
香港聯合交易所有限公司
股份代號：08057

## 公司網址
http://www.madison-group.com.hk

## 暫停辦理股份過戶登記手續
本公司謹訂於2026年8月3日(星期一)舉行股東週年大會(「**股東週年大會**」)。為確定股東出席股東週年大會並於會上投票的資格，本公司將於2026年7月29日(星期三)至2026年8月3日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶。本公司股東如欲符合資格出席股東週年大會並於會上投票，所有過戶表格連同有關股票，必須於2026年7月28日(星期二)下午4時30分前，送交本公司的香港股份過戶及轉讓登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

# CHAIRMAN'S STATEMENT
# 主席報告

On behalf of the board (the "**Board**") of Directors, I am pleased to present to you the annual report of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026.

本人謹代表本公司董事會(「**董事會**」)欣然向　閣下提呈本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度的年報。

The economies of the Mainland and Hong Kong continue to face various challenges. The uncertain global economic environment has brought challenges to the operating environment. Our wine business and loan financing business are still under suppression in the current year. The Board and all our staff will carry on with the spirit of dedication and diligence, to provide high-quality products and services, optimize business portfolio of the Group as well as to find new direction and potential business collaboration to reduce the impact as well as creating more value for shareholders.

中國內地與香港的經濟持續面臨各種挑戰，全球經濟環境不明朗，為經營環境帶來挑戰。我們的葡萄酒業務和貸款融資業務在本年度仍受到抑壓。本集團定當秉承專注及審慎的態度，為客戶提供優質產品及服務，優化集團業務組合，並會尋找業務新方向及潛在的業務合作機會，以減輕有關影響及為股東創造更高價值。

The Group believes that it could bring in synergies which could enhance our current fundamental business as well as an additional stream of income to the Group through business diversification and to reduce the impact of increasing cost structure under the competitive environment, which will deliver long-term increase in shareholders' value.

本集團相信，其將透過業務多元化帶來協同效應，在鞏固我們現有基本業務的同時為本集團帶來額外收入來源，並減低競爭環境下成本結構上漲所帶來之影響，並提高股東的長遠價值。

Finally, I would like to express my greatest gratitude to the Board, management and staff for their strenuous contribution towards the Group. I also extend my sincere gratitude to our business partners and shareholders of the Company (the **"Shareholders**") for their continuous support and trust. I believe all members of the Group will dedicate their best efforts to drive business growth and to deliver enhanced returns to the Shareholders.

最後，本人謹向盡心竭力貢獻本集團的董事會同寅、管理層和全體員工致最深謝忱，本人衷心感謝我們的業務夥伴及本公司股東(「**股東**」)一直以來的支持及信任。本人有信心本集團上下將繼續悉力以赴，推動本集團業務繼續發展，為股東帶來更豐碩的回報。

**Ji Zuguang**
*Chairman and non-executive Director*

**計祖光**
*主席兼非執行董事*

Hong Kong, 25 June 2026

香港，2026年6月25日

## EXECUTIVE DIRECTORS

**Mr. Jiang Tian** ("**Mr. Jiang**"), aged 50, was appointed as the executive Director of the Company on 12 August 2024. He currently is the vice president of the Group's loan financing and consulting services business and is mainly responsible for strategic development. He also holds directorships in several subsidiaries of the Group.

Mr. Jiang has served as a senior official for more than 20 years in several companies in Chongqing, Shanghai and Hong Kong, focusing on projects relating to new business development and management. He has extensive experience in areas such as asset acquisition and restructuring.

Mr. Jiang graduated from the Beijing University of Aeronautics and Astronautics in June 2003 and obtained a Master Degree in International Trade.

**Dr. Cheung Yuk Shan Shirley** ("**Dr. Cheung**"), aged 51, was appointed as the executive Director of the Company on 22 December 2023. She was the chairlady and executive director from May 2002 to September 2017, and the non-executive director and honorary chairlady from September 2017 to July 2018 of SAU SAN TONG HOLDINGS LIMITED (stock code: 08200), whose shares are listed on GEM of the Stock Exchange. In 2004, she was awarded as one of the "100 Outstanding Women Entrepreneurs in China" by the Women Enterprises' Association of China. In 2006, Dr. Cheung was awarded as one of the "World Outstanding Chinese" by the World China Business Investment Foundation.

Dr. Cheung founded the Shirley Cheung Charity Foundation in 2012, which is granted as an approved charitable organization, and served as the chairlady to lead the foundation to participate in social welfare services and fulfill social responsibilities. Dr. Cheung is currently the honorary advisor of the Against Elderly Abuse of Hong Kong, the vice chairman of the Shanghai Soong Ching Ling Foundation Maternal and Infant Safety Fund, and the chairman of the Food for Good Community Kitchens, to spare no effort in improving the lives of various recipients such as the elderly and children.

## 執行董事

**姜天先生**(「**姜先生**」),50歲,於2024年8月12日獲委任為本公司執行董事。彼現為本集團執行董事及貸款融資及諮詢服務業務的副總裁,主要負責策略發展。彼亦於本集團數間子公司擔任董事職務。

姜先生過去二十多年先後於重慶、上海及香港多家公司出任高級職位,專注於新業務拓展及管理等相關項目。彼在資產收購及重組等領域擁有豐富經驗。

姜先生於2003年6月畢業於北京航空航天大學,獲頒授國際貿易學碩士學位。

**張玉珊博士**(「**張博士**」),51歲,於2023年12月22日獲委任為本公司執行董事。彼自2002年5月至2017年9月於修身堂控股有限公司,一間股份於聯交所GEM上市之公司,(股份代號:08200)出任主席及執行董事及自2017年9月至2018年7月期間擔任榮譽主席及非執行董事。彼於2004年獲中國女企業家協會頒發「中國百名傑出女企業家」。隨後,張博士於2006年榮獲世界華商投資基金會頒授「世界傑出華人」獎。

張博士於2012年創立張玉珊慈善基金會,屬認可慈善機構,並出任基金會會長,帶領基金會參與社會公益服務,回饋社會履行對社會的責任。此外,彼現為香港防止虐待長者協會之榮譽顧問、上海宋慶齡基金會母嬰平安基金副主席,以及齊惜福社區廚房委員會主席,為改善長者、兒童等各類受助人群的生活不遺餘力。

## EXECUTIVE DIRECTORS *(Continued)*

Dr. Cheung has served as a mentor of the Business-School Partnership Program of the Young Entrepreneur Development Council for many times, and a committee member of the Employer Advisory Committee of the Hong Kong College of Technology, allowing young people to understand the industry environment and provide professional industry advice.

Dr. Cheung holds an Honorary Doctorate degree from Armstrong University, U.S.A. and an Executive Master degree of Business Administration from Peking University.

**Mr. Su Lei** ("**Mr. Su**"), aged 41, has approximately 20 years of work experience. Mr. Su currently serves as the director of Beijing Woxing Culture Development Limited, where he is responsible for implementing various private equity investment projects in the entertainment industry. Mr. Su served as a marketing director at Co-High Investment Management Limited. From February 2024 to February 2025, Mr. Su also served as the chairman, an executive director and the chairman of the nomination committee of China Bright Culture Group, the shares of which were listed on Main Board of the Stock Exchange and the listing of its shares had been cancelled with effect from 4 February 2025 (stock code prior to delisting: 1859).

From December 2013 to August 2017, Mr. Su served as a senior staff in the human resource department of Chengdu Municipal Housing and Urban-Rural Development Bureau. From July 2006 to December 2013, Mr. Su served in Unit 91024 of Chinese People's Liberation Army.

Mr. Su obtained a bachelor's degree in public health management from the Air Force Medical University in July 2006 and a master's degree in business administration from Hong Kong Metropolitan University in April 2020.

## 執行董事*(續)*

張博士曾多次擔任青年企業家發展局的商校伙伴計劃導師，及出任香港專業進修學校僱主顧問委員會委員，讓年青人了解行業環境，提供行業專業意見。

張博士持有美國哈姆斯頓大學榮譽博士學位及北京大學高級管理人員工商管理碩士學位。

**蘇磊先生**(「**蘇先生**」)，41歲，擁有逾二十年工作經驗。蘇先生現時為北京我行文化發展有限公司之董事，彼職責為執行多個文娛行業的私募投資項目。蘇先生曾出任和高資產管理有限公司的市場總監。於2024年2月至2025年2月期間，蘇先生亦曾出任煜盛文化集團(一間股份曾於聯交所主板上市之公司，並於2025年2月4日取消上市(除牌前之股份代號：1859))的主席、執行董事及提名委員會主席。

自2013年12月至2017年8月，蘇先生曾在成都市城鄉房產管理局人事處擔任主任科員。自2006年7月至2013年12月，蘇先生曾在中國人民解放軍91024部隊任職。

蘇先生於2006年7月獲得中國人民解放軍空軍軍醫大學的公共衛生管理學士學位，並於2020年4月獲得香港都會大學工商管理碩士學位。

## NON-EXECUTIVE DIRECTORS

**Mr. Ji Zuguang** ("**Mr. Ji**"), aged 69, was appointed as a non-executive Director and chairman of the Company ("**Chairman**") on 3 October 2019 and 31 July 2020 respectively. He holds directorships in various subsidiaries of the Group, among which Mr. Ji has been a director of Starlight Financial Holdings Limited ("**Starlight**") since August 2012, which is an indirect non wholly-owned subsidiary of the Company since March 2019.

From 1992 to 2000, he served as secretary and engineer of the Shanghai Postal, Telephone and Communication Bureau (上海市郵電管理局) respectively. Since 2000, Mr. Ji served as the Deputy General Manager of LT International Holdings Ltd. (峻嶺國際集團有限公司) where he was mainly responsible for the overall operation of property development projects and well experienced in the property development industry. In 2003, he participated in the establishment of Shanghai Yintong and has since gained around 9 years of experience in the secured financing industry.

Mr. Ji graduated from the Party School of the Central Committee of C.P.C (中共中央黨校) in 1992 majoring in Economic Management. In 2006, Mr. Ji received his master's degree in Advanced Business Management from the Nanyang Technological University of Singapore.

## 非執行董事

**計祖光先生**(「**計先生**」),69歲,於2019年10月3日及2020年7月31日分別獲委任為非執行董事及本公司主席(「**主席**」)。彼於本集團多家子公司擔任董事職位,其中包括由2012年8月起至今,計先生乃中國星火金融控股有限公司(「**星火**」)之董事,而該公司自2019年3月起為本公司之間接非全資附屬公司。

由1992年至2000年,彼分別擔任上海市郵電管理局之秘書及工程師。自2000年起,計先生擔任峻嶺國際集團有限公司之副總經理,彼主要負責物業發展項目之整體營運,並於物業發展行業擁有豐富經驗。於2003年,彼參與成立Shanghai Yintong及自此於擔保融資行業累積約9年經驗。

計先生於1992年畢業於中共中央黨校,主修經濟管理。於2006年,計先生於新加坡南洋理工大學取得高級商業管理碩士學位。

## NON-EXECUTIVE DIRECTORS *(Continued)*

**Mr. Ip Cho Yin**, *J.P.* ("**Mr. Ip**"), aged 75, was appointed as an independent non-executive Director ("**INED**") and a member of each of the audit committee (the "**Audit Committee**"), the nomination and corporate governance committee (the "**Nomination and Corporate Governance Committee**") and the remuneration committee (the "**Remuneration Committee**") of the Company on 1 February 2017. He was subsequently redesignated as a non-executive Director ("**NED**") and resigned as a member of the Remuneration Committee on 7 March 2019. Mr. Ip possesses extensive experience in education. He is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Currently, Mr. Ip is a consultant at the Centre for Education Research and Development of the Hong Kong Policy Research Institute. He was the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2020, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the "**Education Bureau**") from 2010 to September 2022. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and became the principal from 1997 to 2002.

Mr. Ip was a member of Appeals Board (Education) from 2000 to 2001, a member of Board of Education from 1998 to 2002, an elected member of Council on Professional Conduct in Education from 1998 to 2002, a member of Quality Education Fund Steering Committee from 1997 to 2001, a Standing Committee member of the Hong Kong Federation of Education Workers from 1993 to 1999. Mr. Ip was an elected member of District Board (Islands) from 1994 to 1999.

Mr. Ip obtained his bachelor's degree in mathematics at University of Waterloo in Canada in 1972 and a diploma in education at the School of Education of The Chinese University of Hong Kong in 1982.

## 非執行董事*(續)*

**葉祖賢先生**，*太平紳士*(「**葉先生**」)，75歲，於2017年2月1日獲委任為獨立非執行董事(「**獨立非執行董事**」)及為本公司審核委員會(「**審核委員會**」)、提名及管治委員會(「**提名及管治委員會**」)及薪酬委員會(「**薪酬委員會**」)各自之成員。彼其後調任為非執行董事(「**非執行董事**」)及於2019年3月7日辭任薪酬委員會成員。葉先生於教育方面擁有豐富經驗。彼為註冊教師、教育顧問及教師發展專家。彼亦為香港多間大學及教育團體之客席講師。葉先生現為香港政策研究所的教育研究及發展中心的顧問。彼於2014年至2020年擔任香港金融管理學院之客席教授，並於2010年至2022年9月為香港特別行政區政府教育局(「**教育局**」)項目統籌。彼於2004年至2010年擔任教育局項目副總監及於2002年至2004年擔任教育局總學校發展主任。葉先生於1973年至1997年於培僑中學擔任教師，並於1997年至2002年擔任校長。

葉先生於2000年至2001年為上訴委員會(教育事宜)之成員、於1998年至2002年為教育委員會成員、於1998年至2002年為教育人員專業操守議會提名成員、於1997年至2001年為優質教育基金督導委員會成員、於1993年至1999年為香港教育工作者聯會理事會常務理事。葉先生於1994年至1999年為區議會(離島區)民選議員。

葉先生於1972年在加拿大滑鐵盧大學取得數學學士學位及於1982年在香港中文大學教育學院取得教育文憑。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chu Kin Wang Peleus** ("**Mr. Chu**"), aged 61, was appointed as an INED on 21 September 2015 and is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee. From December 2008 to September 2020, he was the executive director of Chinese People Holdings Company Limited (stock code: 00681), whose shares are listed on the Main Board of the Stock Exchange. From August 2021 to March 2022, and from February 2025 to December 2025, Mr. Zhu has served as an executive director of Momentum Financial Holdings Limited (stock code: 01152), whose shares are listed on the Main Board of the Stock Exchange. Mr. Chu has/had been an independent non-executive director of the following companies, whose shares are/were listed on the Main Board or GEM of the Stock Exchange:

## 獨立非執行董事

**朱健宏先生**(「**朱先生**」),61歲,於2015年9月21日獲委任為獨立非執行董事,同時為審核委員會之主席,以及薪酬委員會與提名及企業管治委員會各自之成員。由2008年12月至2020年9月,彼擔任中民控股有限公司(股份代號:00681),一間股份於聯交所主板上市的公司之執行董事。朱先生曾於2021年8月至2022年3月期間,及由2025年2月至2025年12月,均為正乾金融控股有限公司(股份代號:01152),一間股份於聯交所主板上市的公司之執行董事。朱先生一直/曾於下列於聯交所主板或GEM上市的公司擔任獨立非執行董事:

| **Name of listed companies**<br>**上市公司名稱** | **Stock code**<br>**股份代號** | **Period of appointment**<br>**任期** |
|---|---|---|
| Silk Road Logistics Holdings Limited, whose shares were delisted on 23 April 2024<br>絲路物流控股有限公司(股份於2024年4月23日取消上市) | prior to cancellation of listing on: 00988<br>股份取消上市前代號:00988 | from September 2023 to April 2024<br>由2023年9月至2024年4月 |
| Hyfusin Group Holdings Limited<br>凱富善集團控股有限公司 | 08512 | Since December 2021<br>由2021年12月起 |
| Peking University Resources (Holdings) Company Limited<br>北大資源(控股)有限公司 | 00618 | from October 2021 to September 2022<br>2021年10月至2022年9月 |
| Mingfa Group (International) Company Limited<br>明發集團(國際)有限公司 | 00846 | since November 2016<br>由2016年11月起 |
| China First Capital Group Limited<br>中國首控集團有限公司 | 01269 | since October 2011<br>由2011年10月起 |
| Huayu Expressway Group Ltd.<br>華昱高速集團有限公司 | 01823 | since May 2009<br>由2009年5月起 |
| Tianli Holdings Group Limited<br>天利控股集團有限公司 | 00117 | since April 2007<br>由2007年4月起 |

## INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Chu graduated from the University of Hong Kong with a master's degree in business administration in December 1998. Mr. Chu is a fellow member of HKICPA, an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute.

**Dr. Lau Reimer, Mary Jean** ("**Dr. Lau**"), aged 61, was appointed as an INED on 4 June 2019 and is also a member of each of the Audit Committee, Remuneration Committee and the Nomination and Corporate Governance Committee. Dr. Lau has been a solicitor of Cheung & Co., Solicitors since July 2017. She was a partner of Reimer & Partners from May 2004 to June 2014. Dr. Lau is admitted as a solicitor in Hong Kong and England and Wales and has over 20 years of post-qualification legal experience.

Dr. Lau obtained her master of laws from the University of Hong Kong in 2001 and her doctorate degree in civil and commercial law from the China University of Political Science and Law in 2006. Dr. Lau is a manager of Kam Tsin Village Ho Tung School and Hotung Secondary School, and a legal adviser to several organisations and associations.

**Mr. Zhou Li** ("**Mr. Zhou**"), aged 60, was appointed as an INED on 9 August 2022 and is also the chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Audit Committee. He obtained a Bachelor of Science in Computer Science from Zhejiang University in 1986 and a Master of Science from Michigan State University in Computer Science in 1991.

From 1991 to 2000, Mr. Zhou worked at Microsoft Corporation as a software engineer and subsequently as a technical director. Since 2000, Mr. Zhou became an entrepreneur and started several information technology and internet companies in the PRC. During the period from 2009 to 2014, Mr. Zhou had also served as the chief executive officer of Shanghai Wicresoft Co. Ltd., a company established in the PRC that principally engaged in the provision of software development and network integration services with over 5,000 software engineers. After leaving Shanghai Wicresoft Co. Ltd. in 2014, Mr. Zhou became heavily involved in investment and mergers and acquisition activities, mostly related to new technologies.

## 獨立非執行董事*(續)*

朱先生於1998年12月畢業於香港大學取得工商管理碩士學位。朱先生為香港會計師公會資深會計師、香港公司治理公會及特許公司治理學會之會士。

**劉翁靜晶博士(「劉博士」)**，61歲，於2019年6月4日獲委任為獨立非執行董事，同時亦為審核委員會、薪酬委員會與提名及企業管治委員會各自之成員。劉博士自2017年7月起於張志宇律師行出任律師。彼於2004年5月至2014年6月為翁靜晶律師事務所的合夥人。劉博士於香港及英格蘭和威爾斯獲頒授律師資格並於取得專業資格擁有逾20年法律經驗。

劉博士於2001年獲香港大學頒發法學碩士學位並於2006年獲中國政法大學頒發民商法學博士學位。劉博士乃金錢村何東學校及何東中學之校董及數個機構及組織的法律顧問。

**周力先生(「周先生」)**，60歲，於2022年8月9日獲委任為獨立非執行董事，同時亦為薪酬委員會主席，以及提名及企業管治委員會及審核委員會各自之成員。彼於1986年自浙江大學取得計算機科學理學學士學位，並於1991年自密西根州立大學取得計算機科學理學碩士學位。

自1991年至2000年，周先生於微軟公司擔任軟件工程師，及隨後擔任技術總監。自2000年起，周先生成為一名企業家，並於中國創辦多家信息技術及互聯網公司。自2009年至2014年期間，周先生亦曾擔任上海微創軟件股份有限公司(一間於中國成立之公司，主要從事提供軟件開發及網路集成服務，擁有超過5,000名軟件工程師)之首席執行官。於2014年自上海微創軟件股份有限公司離辭後，周先生積極參與主要與新技術有關的投資及併購活動。

## SENIOR MANAGEMENT

**Mr. Cho Yin** ("**Mr. Cho**") joined as financial controller of a subsidiary of the Group, Madison (China) Limited in January 2022. He is principally responsible for financial and accounting matters of the Group.

Mr. Cho is a member of the HKICPA.

## COMPANY SECRETARY

**Mr. Lee Man Tai** ("**Mr. Lee**") has been appointed as the Company Secretary and the Authorised Representative with effect from 26 March 2026. He is responsible for handling the company secretarial matters of the Group.

Mr. Lee is a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA). He graduated from Lingnan University in Hong Kong with a bachelor's degree in business administration in 2000 and the Hong Kong Polytechnic University with a master's degree in business administration in 2010. He has been a licensed representative and responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) since 2017 and 2020, respectively. He has accumulated about 25 years of experience in the fields of auditing, accounting, financial management and company secretarial services. He has been serving as the chief financial officer and company secretary of China New Consumption Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8275), since June 2021 and August 2021 and re-designated as a joint company secretary in December 2023. Additionally, he was appointed as the Company Secretary of Fujian Holdings Limited (stock code: 00181, listed on the Main Board) effective May 2026.

## 高級管理層

**左賢先生(「左先生」)**，由2022年1月起加入本集團附屬公司麥迪森(中國)有限公司為財務總監。彼主要負責本集團的財務和會計事務。

左先生為香港會計師公會之會員。

## 公司秘書

**李文泰先生(「李先生」)**，已獲委任為公司秘書及授權代表，自2026年3月26日起生效。彼負責處理本集團公司秘書事宜。

李先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。李先生於2000年畢業於香港嶺南大學，獲工商管理學士學位，並於2010年畢業於香港理工大學，獲工商管理碩士學位。李先生自2017年及2020年起，分別獲香港《證券及期貨條例》(香港法例第571章)下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌代表及負責人員資格。李先生在審計、會計、財務管理及公司秘書服務領域累積約25年經驗。自2021年6月及2021年8月起，李先生一直擔任中國新消費集團有限公司(股份於聯交所GEM上市，股份代號：8275)之首席財務官及公司秘書，並於2023年12月被調任為聯席公司秘書。此外，他獲委任為福建控股有限公司(股份代號：00181，於聯交所主板上市)之公司秘書，自2026年5月起生效。

## BUSINESS REVIEW

For the year ended 31 March 2026 (the "**Year**"), the Company and its subsidiaries (collectively, the "**Group**") were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the "**Wine Business**"); (ii) the provision of loan financing and consultancy services (the "**Loan Financing Business**"); and (iii) the provision of financial services (the "**Financial Services Business**").

During the Year, the Group's revenue decreased by approximately 18.6% to approximately HK$57.9 million (2025: HK$71.1 million). Such decrease was mainly due to (i) the decrease in revenue generated from the Loan Financing Business to approximately HK$40.1 million (2025: HK$50.3 million), representing a decrease of approximately 20.3%; and (ii) the decrease in revenue generated from the Wine Business to approximately HK$17.8 million (2025: HK$20.8 million), representing a decrease of approximately 14.4%.

The Group's loss for the Year was approximately HK$22.7 million (2025: HK$15.3 million), representing an increase in loss of approximately HK$7.4 million as compared with last year. The increase in the loss for the Year was mainly attributable to (i) the decrease in gross profit of approximately HK$11.2 million; and (ii) the increase in net impairment recognised on loan and interest receivables of approximately HK$6.1 million, partially offset by (i) the decrease in staff costs of approximately HK$2.9 million; (ii) the increase in other income of approximately HK$2.8 million; (iii) the decrease in finance costs of approximately HK$2.1 million; and (iv) the decrease in depreciation of approximately HK$1.9 million.

## 業務回顧

截至2026年3月31日止年度(「**年**」),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**」)。

年內,本集團的收益減少約18.6%至約57,900,000港元(2025年:71,100,000港元)。有關減少主要由於(i)貸款融資業務產生的收益減少至約40,100,000港元(2025年:50,300,000港元),相當於減少約20.3%,及(ii)葡萄酒業務產生的收益減少至約17,800,000港元(2025年:20,800,000港元),相當於減少約14.4%。

本集團本年度虧損約為22,700,000港元(2025年:15,300,000港元),較去年虧損增加約7,400,000港元。本年度虧損增加主要由於年內(i)毛利減少約11,200,000港元;及(ii)應收貸款及利息確認之減值淨額增加約6,100,000港元,並被(i)員工成本減少約2,900,000港元;(ii)其他收入增加約2,800,000港元;(iii)融資成本減少約2,100,000港元;及(iv)折舊減少約1,900,000港元所部分抵銷。

## BUSINESS REVIEW *(Continued)*

### Wine Business

During the Year, the Group's revenue from the Wine Business decreased by approximately 14.4%, which amounted to approximately HK$17.8 million (2025: HK$20.8 million) and the Group recorded an increase in segment loss of approximately 14.8%, which amounted to approximately HK$3.1 million (2025: HK$2.7 million). The economic environment remains uncertain and thus the consumer market remains struggling.

### Loan Financing Business

During the Year, the Loan Financing Business recorded a decrease in revenue of approximately 20.3%, which amounted to approximately HK$40.1 million (2025: HK$50.3 million) and a segment loss of approximately HK$8.5 million (2025: segment profit of approximately HK$7.0 million), which were mainly due to a decrease in revenue and an increase in net impairment recognised on loan and interest receivables.

The monthly effective interest rate charged to the customers has been decreased from 1.45% in the last year to 1.15% for the Year. In the view that the collateral value movement is in an adverse position in the People's Republic of China (the "**PRC**") in the recent years, the Group aims to grant new loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. These loans are normally granted at a lower interest rate during the year. Moreover, the Group aims to recover the principal amount from certain borrowers who are in default and lower the interest charged to the borrowers by re-arranging their loan arrangement. Therefore, the segment revenue decreased accordingly. The target customer of the business are individuals and corporate entities with both long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

## 業務回顧*(續)*

### 葡萄酒業務

於本年度，本集團來自葡萄酒業務的收入減少約14.4%至約17,800,000港元(2025年：20,800,000港元)，而本集團錄得分部虧損增加約14.8%至約3,100,000港元(2025年：2,700,000港元)。經濟環境依然不明朗，消費市場仍舉步維艱。

### 貸款融資業務

年內，貸款融資業務的收益減少約20.3%至約40,100,000港元(2025年：50,300,000港元)，分部虧損約8,500,000港元(2025年：分部溢利約7,000,000港元)，主要由於收入的減少及應收貸款及利息確認之減值淨額的增加。

本年度向客戶收取的實際月利率已從去年的1.45%降至1.15%。鑑於近年來中華人民共和國(「**中國**」)抵押品價值走勢不利，本集團計劃向信用記錄良好的借款人發放有充足抵押物(最好是優質房產和資產)的新貸款。這些貸款通常以較低的利率發放。此外，本集團也計劃向部分違約借款人追回本金，並透過重新安排貸款方式降低借款人的利息支出。因此，分部收入相應減少。本集團的目標客戶是具有長期或短期商業融資需求且能夠提供充足抵押品的個人和企業。本集團擁有穩定的貸款業務來源，包括其自身的業務網絡和銷售代理。

## BUSINESS REVIEW *(Continued)*

### Loan Financing Business *(Continued)*

As at 31 March 2026, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK$279.5 million (2025: HK$276.8 million) with details as follows:

## 業務回顧*(續)*

### 貸款融資業務*(續)*

於2026年3月31日，本集團持有的貸款組合在扣除應收貸款和利息撥備後的賬面價值約為279,500,000港元(2025年：276,800,000港元)，詳情如下：

| Category of borrowers<br>借款人類別 | Interest rate per month<br>月利率 | Maturity<br>到期日 | Approximate weighting to the carrying amount of the Group's loan portfolio<br>佔本集團貸款組合面值之概約比重 | |
|---|---|---|---|---|
| | | | **2026** | 2025 |
| | % | | **%** | % |
| Corporate<br>企業 | 0.3-2.0 | Within one year<br>1年以內 | **15** | 28 |
| Corporate<br>企業 | 0.3-0.7 | 2-5 years<br>2至5年 | **10** | 1 |
| Individual<br>個人 | 0.3-3.0 | Within one year<br>1年以內 | **75** | 71 |
| Individual<br>個人 | 0.9 | 2-5 years<br>2至5年 | **–** | – |

As at 31 March 2026, approximately 27.9% (2025: 35.4%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 72.1% (2025: 64.6%) being unsecured. As at 31 March 2026, the loan made to all borrowers were term loans with maturity from one to five years, and the loan made to the largest borrower and the top ten borrowers of the Loan Financing Business accounted for approximately 5.1% (2025: 6.8%) and 31.1% (2025: 35.0%) of the Group's loan portfolio respectively.

於2026年3月31日，約27.9%(2025年：35.4%)的貸款組合賬面金額由抵押品擔保，約72.1%(2025年：64.6%)為無擔保。於2026年3月31日，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名借款人發放的貸款分別佔本集團貸款組合的5.1%(2025年：6.8%)及31.1%(2025年：35.0%)。

## 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 31 March 2026, the impairment allowance for loan and interest receivables recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group's loan impairment policy, with reference to certain factors including but not limited to the credit history and financial condition of the borrowers and the realisation value of the collaterals. Moreover, forward-looking information including the future macro-economic conditions affecting the borrowers has also been considered.

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

A net impairment on loan and interest receivables (the "**Loan Receivables**") of approximately HK$32.6 million (2025: HK$26.5 million) (the "**Impairment**") was recognised during the Year, including approximately HK$24.9 million (2025: HK$17.7 million) being attributed to the ECL to Loan Receivables and a direct written-off of approximately HK$7.7 million (2025: HK$8.8 million).

## 業務回顧*(續)*

### 減值虧損

本集團已根據預期信貸虧損(「**預期信貸虧損**」)模型對應收貸款及利息進行減值評估。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，並考慮了各種外部來源的實際和預測經濟信息以估計這些金融資產在各自的損失評估時間範圍內發生的違約概率以及每種情況下的違約損失。於2026年3月31日，已確認的應收貸款及利息之減值撥備主要代表本集團根據貸款減值政策確定的與收回某些違約和非違約貸款有關的信貸風險，並參考了包括但不限於借款人的信貸歷史和財務狀況以及抵押品的變現價值。此外，還考慮了前瞻性信息，包括影響借款人的未來宏觀經濟狀況對經濟的負面影響。

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。

於本年度的應收貸款及利息(「**應收貸款**」)確認之減值淨額約為32,600,000港元(2025年：26,500,000港元)(「**減值**」)，包括約24,900,000港元(2025年：17,700,000港元)歸因於應收貸款的預期信貸虧損和直接撇銷約7,700,000港元(2025年：8,800,000港元)。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(i) Details of the Impaired Loans, Overdue Loans and Written-off Loans**

As at 31 March 2026, there were 231 loans (2025: 308 loans) (the "**Impaired Loans**") to which Impairment was made in the Year based on the assessment of ECL, out of which (i) 94 loans (2025: 143 loans) were overdue and remained outstanding (the "**Overdue Loans**"); and (ii) 73 loans (2025: 190 loans) had been written-off (the "**Written-off Loans**"). The majority of the Impaired Loans were micro loans. The Overdue Loans and the Written-off Loans amounted to approximately HK$32.7 million (2025: HK$39.0 million) and HK$7.7 million (2025: HK$8.8 million) respectively, representing approximately 9.9% (2025: 12.7%) and 2.3% (2025: 2.9%) of the Group's overall loan portfolio.

Details of the number of Overdue Loans and the date on which the Overdue Loans were granted are set out as follows:

## 業務回顧*(續)*

### 減值虧損*(續)*

**(i) 已減值貸款、逾期貸款及已撇銷貸款的詳情**

截至2026年3月31日，有231筆貸款(2025年：308筆貸款)(「**減值貸款**」)在本年度根據預期信貸虧損的評估進行了減值，其中(i)94筆貸款(2025年：143筆貸款)逾期未償還(「**逾期貸款**」)；及(ii)73筆貸款(2025年：190筆貸款)已撇銷(「**撇銷貸款**」)。大部分減值貸款為小額貸款。逾期貸款及撇銷貸款分別約為32,700,000港元(2025年：39,000,000港元)及7,700,000港元(2025年：8,800,000港元)，約佔本集團整體貸款組合的9.9%(2025年：12.7%)和2.3%(2025年：2.9%)。

逾期貸款的數目及逾期貸款授出日期詳情如下：

| **For the year ended 31 March** | **截至3月31日止年度** | **Number of loans granted 所授出貸款的筆數** |
|---|---|---|
| 2022 or before | 2022年或之前 | 7 |
| 2023 | 2023年 | 24 |
| 2024 | 2024年 | 30 |
| 2025 | 2025年 | 4 |
| 2026 | 2026年 | 29 |
| | | 94 |

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(i) Details of the Impaired Loans, Overdue Loans and Written-off Loans** *(Continued)*

Details of the number of Written-off Loans and the date on which the Written-off Loans were granted are set out as follows:

## 業務回顧*(續)*

### 減值虧損*(續)*

**(i) 已減值貸款、逾期貸款及已撇銷貸款的詳情** *(續)*

已撇銷貸款的數目及撇銷貸款授出日期詳情如下：

| For the year ended 31 March | 截至3月31日止年度 | Number of loans granted 所授出貸款的筆數 |
|---|---|---|
| 2022 or before | 2022年或之前 | 43 |
| 2023 | 2023年 | 29 |
| 2024 | 2024年 | 1 |
| | | 73 |

Among the Overdue Loans, there were 24 loans (2025: 14 loans) with special mention grading where there was a significant increase in credit risk since initial recognition but with no credit impairment (the "**Stage 2 Loans**"), and 70 loans (2025: 129 loans) with a substandard/doubtful/loss grading which are assessed to be credit impaired with one or more event(s) that has/have a detrimental impact on the estimated future cash flows of that asset occurred (the "**Stage 3 Loans**"). The Stage 3 Loans represent loans with borrowers (i) whose businesses were still in operation in the past few years but were only unable to repay the last few installments of the loans; or (ii) who/which were able to repay but require additional time to the original repayment schedule and/or may only be able to repay in smaller installments. As at 31 March 2026, the average outstanding amount of each of the Stage 3 Loans was approximately HK$810,000 (2025: HK$404,000), and the aggregate outstanding amount of the Stage 3 Loans was approximately HK$56.7 million (2025: HK$52.1 million), representing approximately 17.2% (2025: 17.0%) of the Group's overall loan portfolio.

在逾期貸款中，有24筆貸款(2025年：14筆貸款)自初始確認後信用風險顯著增加但未發生信用減值的關注類貸款(「**第二階段貸款**」)，以及70筆貸款(2025年：129筆貸款)具有次級／可疑／損失等級，被評估為信用減值，且發生了一項或多項對該資產的估計未來現金流量產生不利影響的事件(「**第三階段貸款**」)。第三階段貸款指向借款人提供的貸款：(i)其業務在過去數年仍在經營，但僅無力償還最後幾期貸款；或(ii)其／其能夠還款，但需要比原來的還款計劃更多的時間和／或可能只能較小的分期償還。於2026年3月31日，每筆第三階段貸款的平均未償還金額約為810,000港元(2025年：404,000港元)，及第三階段貸款的未償還總額約為56,700,000港元(2025年：52,100,000港元)，佔本集團整體貸款組合的約17.2%(2025年：17.0%)。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(i) Details of the Impaired Loans, Overdue Loans and Written-off Loans** *(Continued)*

In view of the above, the Board is of the view that, despite the fact that a large number of the Overdue Loans was categorised as Stage 3 Loans with credit impairment, the Stage 3 Loans represent a relatively small proportion of the Group's overall loan portfolio. As at the date of this annual report, the Group is still in the process of recovering these Stage 3 Loans in accordance with the established internal control and recovery procedures of the Group.

**(ii) Reasons for and the circumstances leading to the Impairment**

In the recent years, the outbreak of debt crisis of the real estate developers in the PRC has led to a slowdown in economic activities. As such, corporations in the PRC, in particular the small enterprises, continue to operate under significant pressure.

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

## 業務回顧*(續)*

### 減值虧損*(續)*

**(i) 已減值貸款、逾期貸款及已撇銷貸款的詳情** *(續)*

鑑於上述情況，董事會認為，儘管大量逾期貸款被歸類為具有信用減值的第三階段貸款，但第三階段貸款佔本集團整體貸款組合的比例相對較小。於本年報日期，本集團仍在根據本集團既定的內部監控及收回程序收回該等第三階段貸款。

**(ii) 致減值的原因及情況**

近年來，中國房地產開發商債務危機的爆發導致經濟活動放緩。因此，中國企業，特別是中小企業，持續面臨巨大的經營壓力。

由於上述原因，借款人的還款能力受到嚴重阻礙，導致貸款違約和拖欠付款上升。已撇銷的應收貸款金額指因債務人死亡或破產或清盤而證明無法收回的未償還貸款本金金額及利息。此外，不斷上升的貸款違約率提高了歷史損失率及抵押品價值下降，這將放大撥備的估值。考慮到信用風險不斷增加，且部分貸款可收回性較小，因此提列了相應的減值。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(ii) Reasons for and the circumstances leading to the Impairment** *(Continued)*

In the light of the rise in loan defaults and delinquent payments under the current global and regional economic condition, the total net impairment loss recognised, including the Written-off Loans, comprised approximately 9.9% (2025: 8.6%) of the total amount of the Loan Receivables. When granting loans to potential borrowers, the management strives to strike a right balance between the relevant risks and profits, and has taken into consideration the prevailing economic environment.

**(iii) Value of inputs used or key assumptions adopted in the valuation**

The Company has engaged BonVision International Appraisals Limited ("**BonVision**"), an independent valuer, to conduct valuation of the ECL of the Loan Receivables as at 31 March 2026 in Hong Kong and the PRC respectively.

*Valuation of ECL of the Loan Receivables in Hong Kong*

BonVision adopted the probability of default method (the "**PD Method**") for the valuation of ECL of the Loan Receivables in Hong Kong. Major inputs of the PD Method include (i) exposure at default ("**EAD**"); (ii) probability of default ("**PD**"); and (iii) loss given default ("**LGD**"). The valuation is based on the following formula:

ECL = EAD x PD x LGD

## 業務回顧*(續)*

### 減值虧損*(續)*

**(ii) 致減值的原因及情況*(續)***

鑑於當前全球和區域經濟狀況下貸款違約和拖欠付款的增加，已確認的淨減值虧損總額(包括撇銷貸款)約佔應收貸款總額的9.9%(2025年：8.6%)。在向潛在借款人授予貸款時，管理層力求在相關風險和利潤之間取得適當的平衡，並考慮了當前的經濟環境。

**(iii) 估值中使用的輸入值或採用的主要假設**

本公司已委聘獨立估值師宏展國際評估有限公司(「**宏展**」)分別對香港及中國於2026年3月31日的應收貸款的預期信貸虧損進行估值。

*香港應收貸款的預期信貸虧損估值*

宏展採納違約概率法(「**PD法**」)對香港應收貸款的預期信貸虧損進行估值。PD法的主要輸入值包括(i)違約風險暴露(「**EAD**」)；(ii)違約概率(「**PD**」)；及(iii)違約損失率(「**LGD**」)。估值乃基於以下公式：

預期信貸虧損=EAD x PD x LGD

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(iii) Value of inputs used or key assumptions adopted in the valuation** *(Continued)*

*Valuation of ECL of the Loan Receivables in Hong Kong (Continued)*

As at 31 March 2026, the amount of EAD was approximately HK$9.7 million. Details of which are set out below:

## 業務回顧*(續)*

### 減值虧損*(續)*

**(iii) 估值中使用的輸入值或採用的主要假設*(續)***

*香港應收貸款的預期信貸虧損估值(續)*

於2026年3月31日，EAD的金額約為9,700,000港元。詳情載列如下：

| | | As at 31 March 2026 於2026年3月31日 *HK$'000* *千港元* |
|---|---|---|
| Gross balance of the Loan Receivables in Hong Kong and EAD | 香港應收貸款的結餘總額及EAD | **9,700** |

| | | Percentage change 百分比變動 | Sensitivity 敏感度 | Sensitivity Weighted Return 敏感度加權回報 |
|---|---|---|---|---|
| a) Hong Kong Gross Domestic Product *(Note 1)* | a) 香港本地生產總值*(附註1)* | 2.400% | (9.395) | (0.225) |
| Add: Intercept | 加：截距 | | | (3.906) |
| Logistic Forward Looking Global Probability of Default | 前瞻性全球違約率邏輯模型 | | | (4.132) |
| Forward Looking Global Probability of Default | 前瞻性全球違約率 | | | 1.580% |
| b) Global Probability of Default *(Note 2)* | b) 全球違約率*(附註2)* | | | 1.900% |
| c) Credit Rating Specific Factor *(Note 3)* | c) 信貸評級特定因素*(附註3)* | | | 0.000% – 32.730% |
| Forward-looking Adjustment | 前瞻性調整 | | | 0.832 |
| Probability of Default | 違約概率 | | | 8.550% – 28.802% |
| d) Recovery Rate *(Note 4)* | d) 收回率*(附註4)* | | | 0.000% |

*Notes:* Total figures may not sum up due to rounding

*附註：* 總數因約整未必等於總和

## BUSINESS REVIEW *(Continued)*

**Impairment loss** *(Continued)*

**(iii) Value of inputs used or key assumptions adopted in the valuation** *(Continued)*

*Valuation of ECL of the Loan Receivables in Hong Kong (Continued)*

| | | | |
|---|---|---|---|
| 1) | Hong Kong Gross Domestic Product | : | Based on the percentage change in the Hong Kong real gross domestic product as at the date of valuation as extracted from International Monetary Fund. |
| | 香港本地生產總值 | : | 根據摘錄自國際貨幣基金組織的數據，於評估日期時的香港實際國內生產總值的百分比變化。 |
| 2) | Global Probability of Default | : | Global probability of default as extracted from Moody's. |
| | 全球違約率 | : | 摘錄自穆迪的全球違約機率。 |
| 3) | Credit Rating Specific Factor | : | Average cumulative issuer-weighted global default rates by alphanumeric rating as extracted from Moody's. |
| | 信貸評級特定因素 | : | 摘錄自穆迪的數據，以字母數字評級為基準的發行人加權全球違約率的平均累計數據。 |
| 4) | Recovery Rate | : | Proportion that expected to be recovered when there is a default on the loan. |
| | 收回率 | : | 當貸款出現違約時預計將收回的比例。 |

*Valuation of ECL of Loan Receivables in the PRC*

BonVision adopted the provision matrix (the "**Provision Matrix**"), which is based on the Company's historical loss rates over the expected life of the Loan Receivables and is adjusted for forward-looking factor, for the valuation of ECL of the Loan Receivables in the PRC. Major inputs of the Provision Matrix include EAD and expected loss rate ("**ELR**"). The valuation is based on the following formula:

ECL = EAD x ELR

## 業務回顧*(續)*

**減值虧損***(續)*

**(iii) 估值中使用的輸入值或採用的主要假設***(續)*

*香港應收貸款的預期信貸虧損估值(續)*

*中國應收貸款的預期信貸虧損估值*

宏展採納撥備矩陣(「**撥備矩陣**」)對中國應收貸款的預期信貸虧損進行估值，其基於本公司在應收貸款預期年期內的歷史虧損率，並就前瞻性因素作出調整。撥備矩陣的主要輸入值包括EAD及預期虧損率(「**ELR**」)。估值乃基於以下公式：

預期信貸虧損=EAD x ELR

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(iii) Value of inputs used or key assumptions adopted in the valuation** *(Continued)*

*Valuation of ECL of Loan Receivables in the PRC (Continued)*

As at 31 March 2026, the amount of EAD was approximately RMB284.4 million (equivalent to approximately HK$320.3 million). Details of which are set out below:

## 業務回顧*(續)*

### 減值虧損*(續)*

**(iii) 估值中使用的輸入值或採用的主要假設*(續)***

*中國應收貸款的預期信貸虧損估值(續)*

於2026年3月31日，EAD的金額約為人民幣284,400,000元(相當於約320,300,000港元)。詳情載列如下：

| | | **As at 31 March 2026 於2026年3月31日 *HK$'000* *千港元*** |
|---|---|---|
| Gross balance of the Loan Receivables in the PRC and EAD | 中國應收貸款的結餘總額及EAD | **320,300** |

| | | **Percentage change 百分比變動** | **Sensitivity 敏感度** | **Sensitivity Weighted Return 敏感度加權回報** |
|---|---|---|---|---|
| a) PRC Gross Domestic Product *(Note 1)* | a) 中國國內生產總值*(附註1)* | 4.400% | (18.263) | (0.804) |
| Add: Intercept | 加：截距 | | | (2.974) |
| Logistic Forward-looking Global Probability of Default | 前瞻性全球違約率邏輯模型 | | | (3.778) |
| Forward-looking Global Probability of Default | 前瞻性全球違約率 | | | 2.236% |
| b) Global Probability of Default *(Note 2)* | b) 全球違約率*(附註2)* | | | 1.900% |
| Forward-looking Adjustment | 前瞻性調整 | | | 1.177 |
| c) Historical Default Rate *(Note 3)* | c) 歷史虧損率*(附註3)* | | | 1.292% – 87.419% |
| Probability of Default | 違約率 | | | 1.520% – 100.000% |
| d) Recovery Rate *(Note 4)* | d) 收回率*(附註4)* | | | 9.023% – 100.000% |

*Note:* Total figures may not sum up due to rounding

*附註：* 總數因約數未必等於總和

## BUSINESS REVIEW *(Continued)*

**Impairment loss** *(Continued)*

**(iii) Value of inputs used or key assumptions adopted in the valuation** *(Continued)*

*Valuation of ECL of Loan Receivables in the PRC (Continued)*

| | | | |
|---|---|---|---|
| 1) | PRC Gross Domestic Product | : | Based on the percentage change in the PRC real gross domestic product as at the date of valuation as extracted from International Monetary Fund. |
| | 中國國內生產總值 | : | 根據摘錄自國際貨幣基金組織的數據，於評估日期時的中國實際國內生產總值的百分比變化。 |
| 2) | Global Probability of Default | : | Global probability of default as extracted from Moody's. |
| | 全球違約率 | : | 摘錄自穆迪的全球違約概率。 |
| 3) | Historical Default Rate | : | Rate calculated from the data in prior years including historical receivables settlement pattern and loss incurred. |
| | 歷史虧損率 | : | 根據過往年度的數據(包括歷史應收款項結算模式及產生的虧損)計算的比率。 |
| 4) | Recovery Rate | : | Rate calculated from the data in prior years based on the historical collection records. |
| | 收回率 | : | 根據過往年度的歷史回款記錄計算的比率。 |

**(iv) Valuation methods and reason for their adoption**

The Group's impairment assessment policy on Loan Receivables was set out in note 4 to the consolidated financial statements (the "**Financial Statements**") of the Company as included in this annual report.

The Group estimated the ECL of Loan Receivables in Hong Kong and in the PRC under the general approach and the simplified approach in Hong Kong Financial Reporting Standard 9 respectively, according to the accounting policy of the Group.

As stated in note 4 to the Financial Statements, the measurement of ECL is a function of the PD, LGD and EAD and the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

## 業務回顧*(續)*

**減值虧損***(續)*

**(iii) 估值中使用的輸入值或採用的主要假設***(續)*

*中國應收貸款的預期信貸虧損估值(續)*

**(iv) 估值方法及其採納原因**

本集團對應收貸款的減值評估政策載於本年報所載的本公司綜合財務報表(「**財務報表**」)附註4。

根據本集團的會計政策，本集團分別採用香港財務報告準則第9號中的一般方法及簡化方法，對香港及中國的應收貸款的預期信貸虧損進行估計。

誠如財務報表附註4所述，預期信貸虧損的計量為PD、LGD及EAD的函數，估計預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原實際利率貼現。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(iv) Valuation methods and reason for their adoption** *(Continued)*

Based on the valuation reports, BonVision adopted the PD Method and the Provision Matrix for the valuation of ECL of Loan Receivables in Hong Kong and the PRC respectively, which are commonly used in measuring ECL of receivables.

With the support of the valuation results, the allowance of approximately HK$50.5 million was recognised as at 31 March 2026. The Impairment of approximately HK$32.6 million was recognised for the Year.

As at the date of this annual report, there are no subsequent changes to the valuation methods as referred to above following their adoption.

**(v) 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.

## 業務回顧*(續)*

### 減值虧損*(續)*

**(iv) 估值方法及其採納原因*(續)***

根據估值報告，宏展分別採納PD法及撥備矩陣對香港及中國的應收貸款的預期信貸虧損進行估值，該等方法為計量應收款項預期信貸虧損的常用方法。

在估值結果的支持下，於2026年3月31日確認撥備約50,500,000港元。本年度確認減值約32,600,000港元。

於本年報日期，上述估值方法於獲採納後並無任何後續變動。

**(v) 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。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(v) Internal control procedures** *(Continued)*

*(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.

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:

## 業務回顧*(續)*

### 減值虧損*(續)*

**(v) 內部監控程序*(續)***

*(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。

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：

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

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(v) Internal control procedures** *(Continued)*

*(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.

*(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)*

**(v) 內部監控程序*(續)***

*(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。

*(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。

## BUSINESS REVIEW *(Continued)*

### Impairment loss *(Continued)*

**(v) 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)*

**(v) 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**<br>**時間表** | **Action(s)**<br>**行動** |
|---|---|
| Upon expiry of the maturity date of the loans<br>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.<br>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<br>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.<br>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<br>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.<br>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<br>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.<br>將採取針對債務人的法律行動。 |

## FINANCIAL REVIEW

During the Year, the Group's revenue amounted to approximately HK$57.9 million (2025: HK$71.1 million), representing a decrease of approximately HK$13.2 million or 18.6% as compared with last year. The revenue comprised of (i) approximately HK$17.8 million (2025: HK$20.8 million) from the Wine Business; and (ii) approximately HK$40.1 million (2025: HK$50.3 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Year (2025: Nil).

Gross profit margin from the Wine Business was decreased to approximately 20.3% (2025: 22.5%). Such decrease was mainly attributable to the decrease in the proportion of storage income. Total gross profit margin was decreased to approximately 75.5% as compared with that of approximately 77.3% last year due to the decrease in the proportion of revenue generated from the Loan Financing Business.

Gross profit for the Year was approximately HK$43.7 million (2025: HK$55.0 million), representing a decrease of approximately 20.5% as compared with last year and was mainly due to the decrease in revenue from the Loan Financing Business. Details of the reasons of the decrease in revenue and gross profit were disclosed in the sub-section headed "Business Review" above. Staff costs and administrative and other operating expenses for the Year were approximately HK$26.5 million and HK$9.6 million respectively (2025: HK$29.4 million and HK$7.7 million respectively), representing a decrease of approximately 9.9% and an increase of approximately 24.7% respectively as compared with last year. Depreciation was approximately HK$1.7 million, which was decreased by approximately 52.8% when compared to approximately HK$3.6 million for the year ended 31 March 2025.

Other income increased from approximately HK$2.3 million to approximately HK$5.1 million for the Year. It was mainly attributed to an increase in net exchange gain of approximately HK$4.3 million and partially offset by a decrease in management fee income of approximately HK$1.3 million.

The finance costs for the Year amounted to approximately HK$4.4 million (2025: HK$6.5 million) which were mainly incurred on borrowings and loan from a non-controlling shareholder.

## 財務回顧

年內，本集團的收益約為57,900,000港元(2025年：71,100,000港元)，較去年減少約13,200,000港元或18.6%。收益包括(i)來自葡萄酒業務的約17,800,000港元(2025年：20,800,000港元)；及(ii)來自貸款融資業務的約40,100,000港元(2025年：50,300,000港元)。年內，金融服務業務未產生收益(2025年：無)。

葡萄酒業務的毛利率減少至約20.3%(2025年：22.5%)。此減少主要由於倉儲收入比例的下降。總毛利率由去年的約77.3%減少至約75.5%，原因是貸款融資業務產生的收益比例下降。

年內，毛利約為43,700,000港元(2025年：55,000,000港元)，較去年減少約20.5%，主要由於貸款融資業務的收益減少所致。收益及毛利減少的原因詳情於上文「業務回顧」分節披露。年內，員工成本及行政及其他經營開支分別約為26,500,000港元及9,600,000港元(2025年：分別為29,400,000港元及7,700,000港元)，分別較去年減少約9.9%及增加約24.7%。折舊約為1,700,000港元，較截至2025年3月31日止年度的約3,600,000港元減少約52.8%。

本年度其他收入由約2,300,000港元增加至約5,100,000港元。主要由於匯兑收益淨額增加約4,300,000港元及部分被管理收入減少約1,300,000港元所抵銷。

本年度的融資成本約4,400,000港元(2025年：6,500,000港元)，主要來自借款及來自一名非控股股東之貸款。

## FINANCIAL REVIEW *(Continued)*

The Group's loss for the Year was approximately HK$22.7 million (2025: HK$15.3 million), representing an increase in loss of approximately HK$7.4 million as compared with last year. The increase in the loss was mainly attributable to (i) the decrease in gross profit of approximately HK$11.2 million; (ii) the increase in net impairment recognised on loan and interest receivables of approximately HK$6.1 million; and partially offset by (i) the decrease in staff costs of approximately HK$2.9 million; (ii) the increase in other income of approximately HK$2.8 million; (iii) the decrease in finance cost of approximately HK$2.1 million; and (iv) the decrease in depreciation of approximately HK$1.9 million.

The loss for the Year included a net impairment recognised on loan and interest receivables arising from the Loan Financing Business of approximately HK$32.6 million (2025: HK$26.5 million), details of which are disclosed in the sub-section headed "Business Review" above.

### Liquidity and Financial Resources

As at 31 March 2026, the Group's net current assets were approximately HK$96.0 million (2025: HK$127.7 million), including cash and cash equivalents of approximately HK$23.1 million (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$79.8 million (2025: HK$94.7 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 31 March 2026, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.5 times (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 54.4% (2025: 63.6%).

### Foreign Currency Exposure

As at 31 March 2026, 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.

## 財務回顧*(續)*

本集團本年度虧損約為22,700,000港元(2025年：15,300,000港元)，較去年虧損增加約7,400,000港元。虧損增加主要由於年內(i)毛利減少約11,200,000港元；(ii)應收貸款及利息確認之減值淨額增加約6,100,000港元；並被(i)員工成本減少約2,900,000港元；(ii)其他收入增加約2,800,000港元；(iii)融資成本減少約2,100,000港元；及(iv)折舊減少約1,900,000港元所部分抵銷。

本年度虧損包括就貸款融資業務產生的應收貸款及利息確認之減值淨額約32,600,000港元(2025年：26,500,000港元)。詳情於上文「業務回顧」分節披露。

### 流動資金及財務資源

於2026年3月31日，本集團的流動資產淨額約為96,000,000港元(2025年：127,700,000港元)，包括現金及現金等價物約23,100,000港元(2025年：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79,800,000港元(2025年：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2026年3月31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：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54.4%(2025年：63.6%)。

### 外匯風險

於2026年3月31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。

## FINANCIAL REVIEW *(Continued)*

### Treasury Policy

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

### Capital Structure

As at 31 March 2026, the total number of issued shares of the Company was 623,127,227.

Details of the movements in the Company's share capital are set out in note 34 to the Financial Statements.

### Capital Commitments

As at 31 March 2026, the Group did not have any capital commitments (2025: Nil).

### Contingent Liabilities

As at 31 March 2026, the Group did not have any contingent liabilities (2025: Nil).

### Charges on Group Assets

Details of charges on the Group assets are set out in note 32 to the Financial Statements.

### Dividend

The Board does not recommend the payment of a final dividend for the Year (2025: Nil).

## SIGNIFICANT INVESTMENTS, MATERIAL DISPOSALS AND ACQUISITIONS

Saved as disclosed above, there was no significant investment, material disposal and acquisition of subsidiaries, associates or joint ventures by the Group during the Year.

## 財務回顧*(續)*

### 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2026年3月31日，本公司的已發行股份總數為623,127,227股。

本公司之股本變動詳情載於綜合財務報表附註34。

### 資本承擔

於2026年3月31日，本集團並無任何資本承擔(2025年：無)。

### 或然負債

於2026年3月31日，本集團並無任何或然負債(2025年：無)。

### 集團資產抵押

有關本集團資產之抵押詳情載於財務報表附註32。

### 股息

董事會不建議派發年度的末期股息(2025年：無)。

## 所持重大投資、重大收購及出售

除上述披露外，本年內，本集團並無重大投資、重大處置或收購子公司、聯營公司或合營企業。

## SEGMENT INFORMATION

For the Year, the Group's business comprised three principal segments, namely (i) the Wine Business; (ii) the Loan Financing Business; and (iii) the Financial Services Business which accounted for approximately 30.8%, 69.2% and 0% (2025: 29.3%, 70.7% and 0%) of the total revenue respectively.

As disclosed in the sub-section headed "Business Review" above, the economic environment had a material impact to the Group's financial results. As compared with last year, the Group recorded a decrease in revenue in the Wine Business and Loan Financing Business of approximately HK$3.0 million and HK$10.2 million respectively and no revenue was generated from the Financial Services Business for the Year.

## 分部資料

年內，本集團的業務包括三個主要分部，即(i)葡萄酒業務；(ii)貸款融資業務；及(iii)金融服務業務，分別佔收益總額的約30.8%、69.2%及0%(2025年：29.3%、70.7%及0%)。

誠如上文「業務回顧」分節所揭露，經濟環境對本集團的財務表現有重大影響。與去年相比，本年度，集團葡萄酒業務及貸款融資業務收益分別減少約3,000,000港元及10,200,000港元，而金融服務業務並無產生任何收益。

## PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

## 主要風險及不明朗因素

本集團的經營業績可能因季節因素及其他因素不時大幅波動。本公司的董事了解本集團面臨多項風險，主要風險及不明朗因素概述於下文。

本概要不應被視為本集團面臨的所有潛在風險及不明朗因素的完備全面陳述，而應被視為本集團目前認為可能對本集團表現及未來前景造成重大影響的風險。

| | | |
|---|---|---|
| 葡萄酒業務 | (i) | 滯銷存貨 |
| | (ii) | 產品責任申索 |
| | (iii) | 外匯匯率波動 |
| 貸款融資業務 | (i) | 客戶或金融工具對手未能履行合約責任 |
| | (ii) | 無法挽留及激勵主要管理人員開展業務 |
| 金融服務業務 | (i) | 客戶撤出及終止項目或拒不或延遲付款 |
| | (ii) | 無法挽留及激勵主要管理人員開展業務 |
| | (iii) | 面臨專業責任及訴訟風險 |

## EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 106 employees (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. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

## 僱員及薪酬政策

於2026年3月31日，集團僱用106名員工（2025年：103名）。本集團根據資格、職責、貢獻和多年經驗等因素確定員工薪酬。此外，本集團向僱員提供全面的培訓計劃或贊助僱員參加各種與工作有關的培訓課程。除基本薪酬外，還可以根據公司的購股權計劃，根據本集團的業績以及個人的貢獻向合資格的員工授予購股權。此外，每個銷售團隊成員都有權根據他們實現的銷售量獲得佣金。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬組合具有競爭力。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

For details, please refer to the section headed "Environmental, Social and Governance Report" below. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

## 環境政策及表現

本集團致力於建設一個環保企業，並總是在日常運營中將環境保護問題納入考慮。本集團既不產生物質廢物，也不排放大量的空氣污染物。本集團還通過鼓勵員工重用辦公用品和其他物料並節省電力及用水，努力將對環境的不利影響降至最低。

詳情請參閱下文「環境、社會及管治報告」一節。未發現與環境有關的相關法律法規對業務經營產生重大影響。

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## 遵守法律及法規

本公司本身為投資控股公司，其股份在聯交所運營之GEM上市。本集團的業務主要由公司在中國和香港的附屬公司進行。因此，本集團的業務應遵守中國和香港的相關法律法規。年內，本集團在所有重大方面均遵守中國和香港的所有適用法律及法規。本集團將繼續了解中國和香港的相關法律法規要求，並堅持遵守以確保合規。

## BUSINESS PROSPECT

Looking ahead to 2026, 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.

## 業務展望

展望2026年，儘管我們預期全球經濟環境仍充滿挑戰及不明朗因素，董事將不時審視現有業務組合，以繼續透過提升本集團的業務，並會採取審慎的態度，適時作出策略性調整，以在瞬息萬變的經濟環境下保持競爭力。集團對於引入能提供策略性及為拓展業務提供財務支持的新的投資者，保持開放的態度。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本集團截至本年度的報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

Analysis of the performance by the Group for the Year by business and geographical segments is set out in note 8 to the consolidated financial statements.

## 主要業務及按地區劃分之業務分析

本公司主要業務為投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註41。

本集團截至本年度之業績按業務及地區劃分之分析載於綜合財務報表附註8。

## BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Such discussion forms part of this Directors' report.

## 業務回顧

本集團截至本年度的業務回顧載於本年報之「主席報告」及「管理層討論與分析」一節。此討論為本董事會報告之一部分。

## RESERVES

Movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 151 and 279 to the consolidated financial statements.

## 儲備

本集團及本公司於年內之儲備變動載於第151頁綜合權益變動表及第279頁之綜合財務報表附註。

## DISTRIBUTABLE RESERVES

As at 31 March 2026, the distributable reserves of the Company amounted to HK$Nil (2025: Nil).

## 可供分派之儲備

截至2026年3月31日，本公司的可供分派儲備為港幣零（2025年：零）。

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated profit or loss and other comprehensive income on pages 147 to 148 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2025: Nil).

## 業績及股息

本集團截至本年度之業績載於本年報第147至148頁之綜合損益及其他全面收益表。

董事會不建議派付截至本年度之末期股息（2025年：無）。

## DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules, and regulations and subject to the memorandum of association and articles of association of the Company (the "**Articles of Association**"). Subject to compliance with applicable laws, rules, regulations and the Articles of Association, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

## 股息政策

本公司必須根據相關法律、規則、法規及受限於本公司組織章程大綱及細則(「**章程細則**」)制定任何股息派付的宣派、形式、頻率及金額。根據適用法律、規則、法規及章程細則，於決定是否提議派付任何股息時，董事會將考慮本集團之財務業績、收益及可供分配儲備、營運及流動資金需求、負債比率及信貸額度可能產生之影響以及本公司發展計劃。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 282 of this annual report.

## 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第282頁。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註34。

## SHARE OPTIONS

Details of the Company's share option scheme adopted by the Shareholders on 21 September 2015 (the "**Share Option Scheme**") and the movements in the Company's share options held by the Directors during the Year are set out in note 38 to the consolidated financial statements and "Share Option Scheme" section contained in this Directors' report.

## 購股權

股東於2015年9月21日所採納之本公司購股權計劃(「**購股權計劃**」)之詳情及於年內董事所持有本公司之購股權變動載於綜合財務報表附註38及本董事會報告「購股權計劃」一節。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 優先購股權

章程細則並無載列有關優先購股權之條文，而開曼群島法例亦無有關該等權利之限制，規定本公司須按比例向現有股東發行新股。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year.

Reference is made to the announcement of the Company dated 5 March 2026.

## 購買、出售或贖回本公司的上市證券

年內，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(包括出售庫存股份)。

茲提述本公司日期為2026年3月5日的公告。

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

*(Continued)*

On 5 March 2026, the Company proposed to (i) increase the authorised share capital of the Company from HK$10,000,000 divided into 1,000,000,000 then existing shares to HK$20,000,000 divided into 2,000,000,000 then existing shares by the creation of an additional 1,000,000,000 new shares; (ii) implement the share consolidation (the "**Share Consolidation**") on the basis that every ten (10) then issued and unissued existing shares of HK$0.01 each be consolidated into one (1) consolidated share of HK$0.10 each; and (iii) issue 93,469,083 shares by way of the rights issue (the "**Rights Issue**"), on the basis of three (3) rights shares for every two (2) consolidated shares held by the qualifying shareholders on the record date at the subscription price of HK$0.486 per rights share to raise approximately HK$45.43 million before expenses. The subscription price of HK$0.486 per rights share represents a discount of approximately 40.0% to the closing price of HK$0.81 per Share as quoted on the Stock Exchange on the day on which the terms of the Rights Issue were fixed. The Company intends to apply the net proceeds of approximately HK$39.79 million from the Rights Issue (assuming full subscription under the Rights Issue) for the repayment of outstanding loans and the remaining net proceeds of HK$3.0 million for general working capital of the Group. For further details of the Rights Issue, please refer to the prospectus of the Company dated 29 May 2026.

Upon the passing of the relevant resolutions at an extraordinary general meeting of the Company on 14 May 2026, the Share Consolidation had become effective on 18 May 2026. For further details, please refer to the announcement of the Company dated 14 May 2026.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

## 購買、出售或贖回本公司的上市證券

*(續)*

於2026年3月5日，本公司建議：(i)透過增設定額1,000,000,000股新股份，將本公司的法定股本由10,000,000港元(分為1,000,000,000股當時現有股份)增加至20,000,000港元(分為2,000,000,000股當時現有股份)；(ii)實施股份合併(「**股份合併**」)，基準為每十(10)股當時已發行及未發行的每股面值0.01港元現有股份合併為一(1)股面值0.10港元的合併股份；以及(iii)以供股(「**供股**」)方式發行93,469,083股股份，基準為於記錄日期合資格股東每持有兩(2)股合併股份獲發三(3)股供股股份，認購價為每股供股股份0.486港元，藉此在扣除開支前籌集約4,543萬港元。每股供股股份0.486港元的認購價，較供股條款釐定當日在聯交所所報的每股股份收市價0.81港元折讓約40.0%。本公司擬將供股所得款項淨額約3,979萬港元(假設供股獲全額認購)用於償還未償還貸款，並將餘下所得款項淨額300萬港元用於本集團的一般營運資金。有關供股的進一步詳情，請參閱本公司日期為2026年5月29日的招股章程。

隨着相關決議案於2026年5月14日舉行的本公司股東特別大會上獲通過後，股份合併已於2026年5月18日生效。有關進一步詳情，請參閱本公司日期為2026年5月14日的公告。

## 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

## DIRECTORS

The present Directors of the Company are shown on page 2. All of them have been acting as Directors during the year and up to the date of this Report, with the exception of Mr. Su Lei, who was appointed as an Executive Director of the Company with effect from 5 January 2026.

In accordance with Article 83(3) of the Articles of Association, Mr. Su Lei shall retire at the forthcoming AGM and, being eligible, he offers himself for re-election.

In accordance with Article 84(1) of the Articles of Association, Mr. Ji Zuguang, Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean shall retire at the forthcoming AGM and, being eligible, they offer themselves for re-election.

Details of the Directors to be re-elected at the 2026 AGM are set out in the Circular sent to the Shareholders. None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received an annual confirmation of independence for the year from each of the INEDs, namely Mr. Chu Kin Wang, Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li, with reference to the guidelines set out in Rule 5.09 of the GEM Listing Rules and considers each of the INEDs to be independent throughout the applicable period.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out on pages 5 to 11 of this annual report.

## 董事

本公司現任董事的名單載於第2頁。除蘇磊先生自2026年1月5日起獲委任為本公司執行董事外，所有其他董事於全年均出任董事。

根據章程細則第83(3)條，蘇磊先生將於應屆股東週年大會上退任，且彼符合資格並願意膺選連任。

根據章程細則第84(1)條，計祖光先生，朱健宏先生及劉翁靜晶博士須於應屆股東週年大會上退任，且彼等均符合資格並願意膺選連任。

所有在2026股東周年常會重選的董事的資料，載於寄發予本行股東的通函內。所有擬在2026股東周年常會上膺選連任的董事，均沒有本公司或其附屬公司不可在不予賠償(法定賠償除外)的情況下在1年內終止的服務合約。

本行已收到每位獨立非執行董事(即朱健宏先生、劉翁靜晶博士及周力先生)經參考GEM《上市規則》第5.09條指引而作出其獨立性確認函。本公司認為各獨立非執行董事在整個適用期間內均具獨立性。

## 董事及高級管理層履歷詳情

董事及本集團高級管理層履歷詳情載於本年報第5至11頁。

## DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years which is automatically renewed for successive terms of one year each upon expiry of the then-current term and shall be terminated by either party giving to the other not less than three months' notice in writing.

Each of the non-executive Directors has entered into a letter of appointment with the Company for a term of three years unless terminated by not less than one month's notice in writing served by either party, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the GEM Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years unless terminated by not less than one month's notice in writing served by either party, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the GEM Listing Rules.

## DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the Directors' service contracts as disclosed in this report and the granting of share options to the Directors, details of which are set out in note 38 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

## 董事服務合約及委任書

各執行董事已與本公司訂立為期三年之服務協議。有關服務協議將於他們當時任期屆滿後每次自動續期一年，並須由任何一方向另一方發出不少於三個月書面通知而終止。

各非執行董事已與本公司訂立為期三年之委任書，除非任何一方至少提前一個月書面通知終止，任內須按照章程細則及GEM上市規則輪流退任及重選連任。

各獨立非執行董事已與本公司訂立為期三年之委任書，除非任何一方至少提前一個月書面通知終止，任內須按照章程細則及GEM上市規則輪流退任及重選連任。

## 董事在交易、安排或重大合約中之權益

除於本報告內披露之董事服務合約及授予董事之購股權(詳情載於綜合財務報表附註38)外，本公司或其附屬公司在本年度結束時或於年內任何時間概無訂立與本集團業務有關而董事或與董事有關聯的實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group during the Year are set out in notes 13 and 14 to the consolidated financial statements respectively.

## EMOLUMENT POLICY

The Directors are paid fees in line with market practice. The Group adopted the following main principles in determining the remuneration of the Directors and other employees;

(1) No individual should determine his or her own remuneration;

(2) Remuneration should be broadly aligned with companies with whom the Group competes for human resources;

(3) Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing the value of the Company to its Shareholders; and

(4) Share options are granted to the senior management or staff as incentives for their contribution to the growth and development of the Group in the intermediate to longer time frame.

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

As at 31 March 2026, 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.

## 董事酬金及五位最高薪酬人士

本年度之董事酬金及本集團五位最高薪酬人士之詳情分別載於綜合財務報表附註13及14。

## 薪酬政策

本集團乃按市場做法向董事支付袍金。本集團已採納下列各項用以釐定董事及其他僱員薪酬之主要原則：

(1) 概無任何個別人士可釐定其本身薪酬；

(2) 薪酬水平應與本集團爭相聘用人才的競爭對手公司大致相若；

(3) 薪酬應反映表現及職責，藉此激勵及挽留個別表現出色的人士，提升本公司的價值予其股東；及

(4) 向高級管理層或員工授出購股權以加強中長期對本集團之增長及發展所作出之貢獻作為激勵。

## 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有之權益及淡倉

截至2026年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份，相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉。

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

*(Continued)*

## 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有之權益及淡倉*(續)*

**Long Position in the Company's Shares and underlying Shares as at 31 March 2026**

**截至2026年3月31日於本公司股份及相關股份之好倉**

| Name of Directors<br>董事姓名 | Capacity/ nature of interest<br>身份／權益性質 | Number of issued Shares held/ interested in<br>所持／擁有權益的已發行股份數目 | Approximate percentage of actual shareholding over the Shares*<br>實際持股佔股份概約百分比* | Number of underlying shares pursuant to share options<br>根據購股權之相關股份數目 | Aggregate interests<br>總權益 | Approximate percentage of aggregate interests over the Shares*<br>總權益佔股本概約百分比* |
|---|---|---|---|---|---|---|
| Mr. Ji Zuguang ("**Mr. Ji**") | Beneficial owner | – | – | 100,000 *(Note 2(a))* | 100,000 | 0.016% |
| 計祖光先生(「**計先生**」) | 實益擁有人 | – | – | *(附註2(a))* | | |
| Mr. Ip Cho Yin, *J.P.* ("**Mr. Ip**") | Beneficial owner | – | – | 130,000 *(Notes 1(a) and 2(b))* | 130,000 | 0.021% |
| 葉祖賢先生，*太平紳士*(「**葉先生**」) | 實益擁有人 | – | – | *(附註1(a)及2(b))* | | |
| Mr. Chu Kin Wang Peleus ("**Mr. Chu**") | Beneficial owner | – | – | 30,000 *(Note 1(b))* | 30,000 | 0.005% |
| 朱健宏先生(「**朱先生**」) | 實益擁有人 | – | – | *(附註1(b))* | | |

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

*(Continued)*

**Long Position in the Company's Shares and underlying Shares as at 31 March 2026** *(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的股份、相關股份及債權證中擁有之權益及淡倉*(續)*

**截至2026年3月31日於本公司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)。彼於2019年3月7日調任為非執行董事；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)。

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

*(Continued)*

**Long Position in the Company's Shares and underlying Shares as at 31 March 2026** *(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 31 March 2026 is 623,127,227 Shares.

Save as disclosed above, as at 31 March 2026, 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的股份、相關股份及債權證中擁有之權益及淡倉*(續)*

**截至2026年3月31日於本公司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股購股價及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. 某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2026年3月31日已發行股份數目為623,127,227股。

除上文所披露者外，截至2026年3月31日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 31 March 2026, 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

截至2026年3月31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(本公司董事及最高級行政人員除外)之詳情如下：

### Long position in the Company's Shares and underlying Shares as at 31 March 2026

### 截至2026年3月31日於本公司股份及相關股份之好倉

| Name<br>姓名 | Capacity/ nature of interest<br>身份／權益性質 | *Notes*<br>*附註* | Number of Shares interested<br>擁有權益的股份數目 | Approximate percentage of actual shareholding over the Shares*<br>實際持股佔股份概約百分比* | Number of underlying shares pursuant to share options<br>根據購股權之相關股份數目 | Aggregate interests<br>總權益 | Approximate percentage of aggregate interests over the Shares*<br>總權益佔股份概約股百分比* |
|---|---|---|---|---|---|---|---|
| Royal Spectrum Holding Company Limited ("**Royal Spectrum**") | Beneficial owner<br>實益擁有人 | *1 & 4* | 195,920,000 | 31.44% | – | 195,920,000 | 31.44% |
| Devoss Global Holdings Limited ("**Devoss Global**") | Interest in controlled corporation and beneficial owner<br>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**")<br>遠見金融集團有限公司(「**遠見**」) | Beneficial owner<br>實益擁有人 | *2 & 4* | 50,487,272 | 8.10% | – | 50,487,272 | 8.10% |
| Mr. Ting Pang Wan Raymond ("**Mr. Ting**")<br>丁鵬雲先生(「**丁先生**」) | Interest in controlled corporation and beneficial owner<br>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% |

## 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)*

**Long position in the Company's Shares and underlying Shares as at 31 March 2026** *(Continued)*

**截至2026年3月31日於本公司股份及相關股份之好倉*(續)***

| Name<br>姓名 | Capacity/ nature of interest<br>身份／權益性質 | *Notes*<br>*附註* | Number of Shares interested<br>擁有權益的股份數目 | Approximate percentage of actual shareholding over the Shares*<br>實際持股佔股份概約百分比* | Number of underlying shares pursuant to share options<br>根據購股權之相關股份數目 | Aggregate interests<br>總權益 | Approximate percentage of aggregate interests over the Shares*<br>總權益佔股份概約股百分比* |
|---|---|---|---|---|---|---|---|
| Ms. Luu Huyen Boi ("**Ms. Luu**")<br>(「**Luu女士**」) | Interest of spouse<br>配偶的權益 | *5* | 261,553,893 | 41.97% | 600,000 | 262,153,893 | 42.07% |
| Software Research Associates, Inc. ("**SRA**") | Beneficial owner<br>實益擁有人 | *6* | 40,454,545 | 6.49% | – | 40,454,545 | 6.49% |
| SRA Holdings, Inc. ("**SRA Holdings**") | Interest in controlled corporation and beneficial owner<br>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**") | Interest in controlled corporation<br>受控制法團的權益 | *7* | 68,224,500 | 10.95% | – | 68,224,500 | 10.95% |
| Ms. Liu Yang ("**Ms. Liu**")<br>劉央女士(「**劉女士**」) | Interest in controlled corporation<br>受控制法團的權益 | *7* | 68,224,500 | 10.95% | – | 68,224,500 | 10.95% |
| Ample Cheer Limited ("**Ample Cheer**") | Interest in controlled corporation<br>受控制法團的權益 | *8* | 221,323,638 | 35.52% | – | 221,323,638 | 35.52% |
| Mrs. Chu Yuet Wah ("**Mrs. Chu**")<br>李月華女士(「**朱太**」) | Interest in controlled corporation<br>受控制法團的權益 | *8* | 221,323,638 | 35.52% | – | 221,323,638 | 35.52% |

## 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)*

**Long position in the Company's Shares and underlying Shares as at 31 March 2026** *(Continued)*

**截至2026年3月31日於本公司股份及相關股份之好倉*(續)***

| Name<br>姓名 | Capacity/ nature of interest<br>身份／權益性質 | *Notes*<br>*附註* | Number of Shares interested<br>擁有權益的股份數目 | Approximate percentage of actual shareholding over the Shares*<br>實際持股佔股份概約百分比* | Number of underlying shares pursuant to share options<br>根據購股權之相關股份數目 | Aggregate interests<br>總權益 | Approximate percentage of aggregate interests over the Shares*<br>總權益佔股份概約股百分比* |
|---|---|---|---|---|---|---|---|
| Kingston Finance Limited ("**Kingston**")<br>金利豐財務有限公司(「**Kingston**」) | Persons have a security interest in shares<br>持有保證權益股份的人 | *8* | 221,323,638 | 35.52% | – | 221,323,638 | 35.52% |
| Comfort Homes and Strategies Limited ("**Comfort Homes**")<br>安居策略財富管理諮詢有限公司(「**安居**」) | Beneficial owner<br>實益擁有人 | *9* | 36,580,000 | 5.87% | – | 36,580,000 | 5.87% |
| Mr. Sun Yuanyuan ("**Mr. Sun**")<br>孫園園先生(「**孫先生**」) | Interest in controlled Corporation<br>受控制法團的權益 | *9* | 36,580,000 | 5.87% | – | 36,580,000 | 5.87% |
| Ms. Wang Hui<br>王慧女士 | Beneficial owner<br>實益擁有人 | *10* | 42,139,200 | 6.76% | – | 42,139,200 | 6.76% |

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

### Long position in the Company's Shares and underlying Shares as at 31 March 2026 *(Continued)*

*Notes:*

1. 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.

2. 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 under Part XV of the SFO.

3. 6,000,000 (600,000 upon the share consolidation became effective on 20 January 2022) share options were 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. As such, SRA Holdings is deemed to be interested in the Shares in which SRA is interested in under Part XV of the SFO.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉*(續)*

### 截至2026年3月31日於本公司股份及相關股份之好倉*(續)*

*附註：*

1. 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。丁先生皆為Royal Spectrum及Devoss Global之董事。

2. 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。

3. 於2015年12月17日授出6,000,000(於2022年1月20日股份合併生效後為600,000)股購股權予Devoss Global。

4. 於2021年10月27日，Royal Spectrum及遠見分別抵押1,708,363,655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)股份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。

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

### Long position in the Company's Shares and underlying Shares as at 31 March 2026 *(Continued)*

*Notes: (Continued)*

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.

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 interested 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 31 March 2026 is 623,127,227 Shares.

Save as disclosed above, as at 31 March 2026, 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)*

### 截至2026年3月31日於本公司股份及相關股份之好倉*(續)*

*附註：(續)*

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。

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2026年3月31日已發行股份數目為623,127,227股。

除上文所披露者外，截至2026年3月31日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司，其於本公司股份或相關股份中擁有股東登記冊內需記錄的權益或淡倉。

## SHARE OPTION SCHEME

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

### (A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("**Invested Entity**").

### (B) Participants of the Share Option Scheme

The participants of the Share Option Scheme shall be:

(1) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any Invested Entity;

(2) any director (including executive, non-executive and independent non-executive) of the Company, any of its subsidiaries or any Invested Entity;

(3) any supplier of goods or services to any member of the Group or any Invested Entity;

(4) any customer of the Group or any Invested Entity;

(5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; and

(6) or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

## 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。

### (A) 購股權計劃之目的

購股權計劃旨在鼓勵或獎賞合資格參與者對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團或本集團持有其任何股權的任何實體(「**投資實體**」)具價值的人力資源。

### (B) 購股權計劃之參與者

購股權計劃的參與者須為：

(1) 本公司、其任何附屬公司及任何投資實體的任何(不論全職或兼職)僱員；

(2) 本公司、其任何附屬公司及任何投資實體的任何(包括執行、非執行及獨立非執行)董事；

(3) 本集團的任何成員或任何投資實體的任何商品或服務供應商；

(4) 本集團或任何投資實體的任何客戶；

(5) 任何向本集團或任何投資實體提供研究、開發或其他技術支援的任何顧問、諮詢人士、經理、高級職員或實體；及

(6) 或董事會全權酌情認為曾經或可能對本集團作出貢獻之任何人士或根據購股權計劃合資格獲得購股權之任何投資實體。

## SHARE OPTION SCHEME *(Continued)*

### (C) Total number of shares available for issue under the Share Option Scheme

Under the Share Option Scheme, the total number of shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of the issued shares as at 9 August 2022 unless the Company obtains a fresh approval from the Shareholders.

As at the beginning of the Year (i.e. 1 April 2025), the number of share options available for grant pursuant to the scheme mandate limit under the Share Option Scheme, was 62,312,722 Shares, representing approximately 10.0% of the then issued Shares (excluding treasury shares).

As at the end of the Year (i.e. 31 March 2026), 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.

### (D) Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in issue.

### (E) The period within which the option may be exercised by the grantee under the Share Option Scheme

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

## 購股權計劃*(續)*

### (C) 根據購股權計劃可供發行之股份總數

根據購股權計劃，因行使根據購股權計劃及本公司任何其他購股權計劃授予之所有購股權而可予配發及發行之股份總數合共不得超過於2022年8月9日已發行股份數目之10%，惟本公司向股東取得更新批准除外。

於本年度開始時(即2025年4月1日)，根據購股權計畫授權限額，可供授出的購股權數目為62,312,722股，佔當時已發行股份(不包括庫存股份)約10.0%。

於本年度結束時(即2026年3月31日)，於購股權計劃到期日(即2025年9月20日)後，概無且亦不可根據該計劃進一步授出任何購股權；然而，於到期日前已授出的購股權將繼續有效，並可根據其發行條款行使。

### (D) 購股權計劃中各參與者可獲授權益上限

各購股權計劃參與者於截至購股權授出日期(包括當日)止任何12個月期間的最高限額不得超過已發行股份總數1%。

### (E) 獲授人可根據購股權計劃行使購股權之期限

購股權可予行使之期限由董事會酌情釐定，惟行使期自授出之日起不得超過10年。

## SHARE OPTION SCHEME *(Continued)*

**(F) The vesting period of options granted under the Share Option Scheme**

As determined by the Board upon the grant of an option.

**(G) The amount payable on acceptance of an option and the period within which payments shall be made**

A consideration of HK$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company, being a date no later than 21 business days from the date upon which it is made.

**(H) The basis of determining the exercise price of options granted**

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

**(I) 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 21 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.

## 購股權計劃*(續)*

**(F) 根據購股權計劃授出的購股權之歸屬期**

由董事會於授出購股權時釐定。

**(G) 接納購股權時須支付款項及須作出付款之期限**

接納購股權授出要約時須支付代價1港元，而承授人須於本公司發出之要約函件所示日期(最遲為提呈要約日期起計21個營業日之日期)內接納或拒絕購股權授出之要約。

**(H) 釐定獲授購股權的行使價之基準**

根據購股權計劃授出之任何特定購股權之股份之行使價乃由董事會全權酌情釐定及通知合資格人士，並不得低於以下最高者：(1)授出日期於聯交所每日報價所示的股份收市價；(2)緊接授出日期前五個連續交易日於聯交所每日報價所示的股份平均收市價；及(3)股份於授出日期之面值。

**(I) 購股權計劃之剩餘有效期**

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21日屆滿。於屆滿日期起，不得亦並無購股權根購股權計劃授出，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。

## SHARE OPTION SCHEME *(Continued)*

### (J) Details of Options Granted

Details of movements of the share options granted under the Share Option Scheme during the year ended 31 March 2026 were as follows:

## 購股權計劃*(續)*

### (J) 已授出購股權詳情

截至2026年3月31日止年度內根據購股權計劃授出之購股權變動詳情載列如下：

| Category<br>類別 | Date of grant<br>授出日期 | Vesting Period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 | Number of share options 購股權數目<br>As at 1 April 2025<br>於2025年4月1日 | Granted during the Year<br>於年內授出 | Exercised/ Cancelled/ Lapsed during the Year<br>於年內行使／註銷／失效 | As at 31 March 2026<br>於2026年3月31日 |
|---|---|---|---|---|---|---|---|---|
| **Shareholders**<br>**股東** | | | | | | | | |
| Devoss Global *(Note 1)*<br>Devoss Global *(附註1)* | 17 December 2015<br>2015年12月17日 | 17 December 2015 to 16 June 2016<br>2015年12月17日至2016年6月16日 | 17 June 2016 to 16 December 2025<br>2016年6月17日至2025年12月16日 | HK$8.00<br>8.00港元 | 600,000 | – | 600,000 | – |
| Montrachet Holdings Limited ("**Montrachet**") *(Note 2)*<br>Montrachet Holdings Limited (「**Montrachet**」)*(附註2)* | 17 December 2015<br>2015年12月17日 | 17 December 2015 to 16 June 2016<br>2015年12月17日至2016年6月16日 | 17 June 2016 to 16 December 2025<br>2016年6月17日至2025年12月16日 | HK$8.00<br>8.00港元 | 1,500,000 | – | 1,500,000 | – |
| **Directors**<br>**董事** | | | | | | | | |
| Mr. Ip<br>葉先生 | 3 April 2018<br>2018年4月3日 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 | 30,000 | – | – | 30,000 |
| | 6 December 2019<br>2019年12月6日 | *(Note 4)*<br>*(附註4)* | *(Note 3)*<br>*(附註3)* | HK$2.07<br>2.07港元 | 100,000 | – | – | 100,000 |
| Mr. Ji<br>計先生 | 6 December 2019<br>2019年12月6日 | *(Note 4)*<br>*(附註4)* | *(Note 3)*<br>*(附註3)* | HK$2.07<br>2.07港元 | 100,000 | – | – | 100,000 |
| Mr. Chu<br>朱先生 | 3 April 2018<br>2018年4月3日 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 | 30,000 | – | – | 30,000 |

## SHARE OPTION SCHEME *(Continued)*
## 購股權計劃*(續)*

### (J) Details of Options Granted *(Continued)*
### (J) 已授出購股權詳情*(續)*

| Category<br>類別 | Date of grant<br>授出日期 | Vesting Period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 | Number of share options 購股權數目<br>As at 1 April 2025<br>於2025年4月1日 | Granted during the Year<br>於年內授出 | Exercised/ Cancelled/ Lapsed during the Year<br>於年內行使／註銷／失效 | As at 31 March 2026<br>於2026年3月31日 |
|---|---|---|---|---|---|---|---|---|
| **Participants with options in excess of 1% individual limit**<br>**購股權超過個人限額1%的參與者** | | | | | | Not applicable<br>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**<br>**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** | | | | | | Not applicable<br>不適用 | | |
| **Other participants**<br>**其他參與者** | | | | | | | | |
| **– Consultants** *(Note 5)*<br>**–顧問***(附註5)* | 17 December 2015<br>2015年12月17日 | 17 December 2015 to 16 June 2016<br>2015年12月17日至2016年6月16日 | 17 June 2016 to 16 December 2025<br>2016年6月17日至2025年12月16日 | HK$8.00<br>8.00港元 | 16,000,000 | – | 16,000,000 | – |
| | 3 April 2018<br>2018年4月3日 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 | 18,450,000 | – | 8,500,000 | 9,950,000 |
| | 13 December 2018<br>2018年12月13日 | 13 December 2018 to 30 June 2019<br>2018年12月13日至2019年6月30日 | 1 July 2019 to 12 December 2028<br>2019年7月1日至2028年12月12日 | HK$11.20<br>11.20港元 | 4,800,000 | – | – | 4,800,000 |
| | 6 December 2019<br>2019年12月6日 | *(Note 4)*<br>*(附註4)* | *(Note 3)*<br>*(附註3)* | HK$2.07<br>2.07港元 | 5,190,000 | – | – | 5,190,000 |

## SHARE OPTION SCHEME *(Continued)*
### (J) Details of Options Granted *(Continued)*

## 購股權計劃*(續)*
### (J) 已授出購股權詳情*(續)*

| Category<br>類別 | Date of grant<br>授出日期 | Vesting Period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 | Number of share options 購股權數目<br>As at 1 April 2025<br>於2025年4月1日 | Granted during the Year<br>於年內授出 | Exercised/ Cancelled/ Lapsed during the Year<br>於年內行使／註銷／失效 | As at 31 March 2026<br>於2026年3月31日 |
|---|---|---|---|---|---|---|---|---|
| **– Employees**<br>**–僱員** | 3 April 2018<br>2018年4月3日 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 | 570,000 | – | 220,000 *(Note 6)*<br>*(附註6)* | 350,000 |
| | 6 December 2019<br>2019年12月6日 | *(Note 4)*<br>*(附註4)* | *(Note 3)*<br>*(附註3)* | HK$2.07<br>2.07港元 | 1,100,000 | – | – | 1,100,000 |
| | | | | | 48,470,000 | – | 26,820,000 | 21,650,000 |

## SHARE OPTION SCHEME *(Continued)*

### (J) Details of Options Granted *(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. During the Year, the 600,000 share options held by Shareholders were lapsed.

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. During the Year, the 1,500,000 share options held by Shareholders were lapsed.

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 optimize their future contributions to the Group and reward them for their past contributions. The share options were granted as an incentive to the consultants for helping the Group expand its business network, acquire and explore new business projects and opportunities and to provide ongoing services to the Group and maintain a long-term relationship with the Group. During the Year, a total of 16,000,000 share options held by Consultants were lapsed and a total of 8,500,000 share options were cancelled upon agreement with the Consultants.

6. During the Year, 220,000 share options were lapsed upon the resignation of the relevant employees.

## 購股權計劃*(續)*

### (J) 已授出購股權詳情*(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。於本年度期間，由股東持有的600,000份股份購股權已屆滿並失效。

2. 於2015年12月17日購股權授出予Montrachet之日期，Montrachet乃一間朱惠心先生之全資擁有之公司，朱惠心先生乃朱欽先生(前執行董事)之父親，當時Montrachet於Royal Spectrum(為本公司主要股東)持有2.7%權益。於本年度期間，由股東持有的1,500,000份股份購股權已屆滿並失效。

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人士。董事會認為，授予顧問之購股權將有助激勵此等非僱員以優化其對本集團於未來的貢獻，並獎勵其於過去的貢獻。授出購股權作為獎勵顧問以協助本集團擴展其業務網絡、收購及探索新業務項目及機會，且為本集團提供持續服務及維持與本集團的長期關係。於本年度期間，由顧問持有的16,000,000份股份購股權已屆滿並失效，另外，經與顧問協商一致，合共8,500,000份股份期權已被註銷。

6. 於本年度期間，220,000股購股權因相關員工離職而失效。

## SHARE OPTION SCHEME *(Continued)*

On 9 August 2022, ordinary resolutions had been passed by the Shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company under the scheme mandate limit so refreshed would be 62,312,722 shares, being 10% of the total number of issued shares as at the date of passing of the resolution approving the said refreshment.

No share-based payment expenses were recognised/reversed (2025: Nil) by the Group for the year ended 31 March 2026 in relation to share options granted by the Company.

For further details, please refer to note 38 to the consolidated financial statements in this annual report.

## GRANT OF OPTIONS UNDER SPECIFIC MANDATE AND THIRD LOAN EXTENSION AGREEMENT

On 5 December 2023, 85,922,330 Option Shares at the Option Price of HK$1.03 per Option Share, were granted by the Company to SRA in accordance with the terms and conditions of the Second Option Agreement. The option period had ended on 5 December 2024 and none of the option had been exercised. Pursuant to the terms and conditions of the Second Option Agreement, the option had lapsed automatically upon the expiration of the option period on 5 December 2024.

## 購股權計劃*(續)*

於2022年8月9日，股東已通過普通決議案以更新購股權計劃下的計劃授權限額，致使行使購股權時配發及發行的股票乃根據本公司計劃授權限額更新的可授予最多數量為62,312,722股，即在通過批准上述更新的決議之日已發行股份總數的10%。

截至2026年3月31日止年度，本集團並無就本公司授出的購股權以股份支付之確認／撥回(2025年：無)。

詳情載於本年報綜合財務報表附註38。

## 根據特別授權授出的購股權及第三份貸款展期協議

於2023年12月5日，本公司根據第二份購股權協議之條款及細則，以每股購股權股份1.03港元的價格向SRA Holdings授出85,922,330股購股權股份。該購股權之行使期限已於2024年12月5日屆滿，且尚未行使任何購股權。根據第二份購股權協議之條款及細則，該購股權之行使期限已於2024年12月5日到期後自動失效。

## GRANT OF OPTIONS UNDER SPECIFIC MANDATE AND THIRD LOAN EXTENSION AGREEMENT *(Continued)*

References are made to the announcements of the Company dated 28 November 2025, 30 November 2025,12 February 2026 and 30 March 2026 in relation to the grant of the option to SRA entitling SRA to require the Company to allot and issue up to a maximum of 85,922,330 shares of HK$0.01 each in the then share capital of the Company. Upon the share consolidation on the basis of every ten (10) issued and unissued shares of par value of HK$0.01 each into one (1) Share of par value of HK$0.10 each becoming effective on 18 May 2026, the number of option shares had been adjusted from a maximum of 85,922,330 shares to a maximum of 8,592,233 shares and the option price had been adjusted from the HK$1.03 per share to HK$10.3 per share. For further details, please refer to the announcement of the Company dated 29 May 2026.

## 根據特別授權授出的購股權及第三份貸款展期協議*(續)*

茲提述本公司日期為2025年11月28日、2025年11月30日、2026年2月12日及2026年3月30日的公告，內容有關向SRA授出購股權，據此，SRA有權要求本公司配發及發行最多85,922,330股當時本公司股本中每股面值0.01港元的股份。隨著將每十(10)股面值0.01港元的已發行及未發行股份合併為一(1)股面值0.10港元的股份之股份合併於2026年5月18日生效後，購股權股份數目已由最多85,922,330股調整為最多8,592,233股，且購股權價格已由每股1.03港元調整為每股10.3港元。有關進一步詳情，請參閱本公司日期為2026年5月29日的公告。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the Year and is still in force. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## 獲准許彌償條文

根據章程細則，董事就執行其職務時因所作出、發生之作為或不作為而將或可能招致或蒙受之所有行動、費用、收費、損失、損害及開支，均可獲本公司以其資產及溢利作出彌償及保證免受任何損害。

有關獲准許彌償條文已於整個年度生效且仍然生效。此外，本公司已為本集團之董事及行政人員安排適當的責任保險以茲保障。

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## 管理合約

年內，本公司概無就整體業務或任何重大部份業務之管理及行政工作簽訂或存在任何合約。

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of sales attributable to the five largest customers combined is approximately 23.5% (2025: 20.8%) and the largest customer included therein is approximately 6.2% (2025: 7.4%). The percentage of purchases attributable to the five largest suppliers combined is approximately 30.9% (2025: 31.0%) and the largest supplier included therein is approximately 8.5% (2025: 7.5%).

So far as is known to the Directors, none of the Directors, their close associates or shareholder(s) who own(s) more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

## 主要客戶及供應商

年內，五大客戶應佔銷售額的百分比合計約為23.5%（2025年：20.8%），其中包括最大客戶約為6.2%（2025年：7.4%）。五大供應商應佔採購的百分比合計約為30.9%（2025年：31.0%），其中包括最大供應商約為8.5%（2025年：7.5%）。

據董事所知，概無董事、彼等之緊密聯繫人或擁有本公司已發行股本逾5%之股東於本集團任何五大客戶或供應商的股本中擁有任何權益。

## RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the Year, which constitute exempted connected transactions or continuing connected transactions under the GEM Listing Rules, are set out in note 39 to the consolidated financial statements.

## 關聯方交易

年內，本集團訂立的重大關聯方交易，根據GEM上市規則構成獲豁免的關聯交易或持續關聯交易，乃載於綜合財務報表附註39。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## 董事於競爭業務中的權益

於年內，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。

## CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with the controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

## 重要合約

除本年報所披露者外，本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立任何重要合約，亦無訂立任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供之服務的重要合約。

## 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.

## 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。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 董事購買股份或債券的權利

除本年報所披露者外，年內，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。

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float required by Rule 17.38A of the GEM Listing Rules during the Year and as at the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors.

## 足夠公眾持股量

根據本公司可供公眾查閱之資料及就董事所知，本公司於年內及截至本年報刊發前的最後實際可行日期止，一直按照GEM上市規則第17.38A條維持規定的公眾持股量。

## REVIEW BY AUDIT COMMITTEE

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

## 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，並根據GEM上市規則第5.28及5.29條以及企業管治守則條文第D.3.3條制定書面職權範圍。審核委員會之主要職責為審閱本集團之財務系統；審閱本集團之會計政策、財務狀況及財務報告程序；與外聘核數師溝通；評估內部財務及審計人員之表現；及評估本集團的內部監控及風險管理。

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

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，審核委員會所有其他成員均為獨立非執行董事。

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee, which is of the opinion that such financial statements have been prepared in accordance with all applicable accounting standards, the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the GEM Listing Rules.

審核委員會已審閱本年度的經審核綜合財務報表，並認為該等報表乃根據所有適用之會計準則、《公司條例》(香港法例第622章)及GEM上市規則編製。

## AUDITOR

The consolidated financial statements of the Company for the Year have been audited by Prism Hong Kong Limited, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

A resolution for the re-appointment of Prism Hong Kong Limited as the auditor of the Company will be proposed at the forthcoming AGM of the Company.

## 核數師

本公司本年度之綜合財務報表已由栢淳會計師事務所有限公司，執業會計師審核。栢淳會計師事務所有限公司將於應屆股東週年大會退任，彼等符合資格並願意膺選連任。

本公司將於應屆股東週年大會上提呈決議案，續聘栢淳會計師事務所有限公司為本公司之核數師。

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

承董事會命
**麥迪森控股集團有限公司**
*主席兼非執行董事*
**計祖光**

Hong Kong, 25 June 2026

香港，2026年6月25日

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standard of corporate governance to safeguard the interests of the Shareholders and enhancing its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules as its corporate governance practices.

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

## 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。

於整個年度，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。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTION BY DIRECTORS

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

## 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整個年度遵守標準守則所載的標準規定。

## SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by resolutions in writing passed by the shareholders of the Company on 21 September 2015. On 9 August 2022, ordinary resolutions had been passed by the Shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company under the scheme mandate limit so refreshed would be 62,312,722 shares, being 10% of the total number of issued shares as at the date of passing of the resolution approving the said refreshment. No options may be and have been granted under the Share Option Scheme after 21 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.

## 購股權計劃

購股權計劃由本公司股東於2015年9月21日通過書面決議案有條件通過。於2022年8月9日，股東已通過普通決議案，以更新購股權計劃項下的計劃授權限額，根據更新後的授權，公司依據該計畫可授予購股權而配發及發行的股份之最高限額為62,312,722股，即批准上述更新的決議案通過當日已發行股份總數的10%。於2025年9月21日到期日後，根據購股權計劃，並無且不得進一步授出任何購股權；然而，於到期日前已授出的購股權將繼續有效，並可根據其發行條款行使。

## CORPORATE VALUES, STRATEGIES AND CULTURE

The Board understands that it plays an important role in identifying the corporate culture and ensuring it aligns with the purpose, values, and strategy of the Company. Pursuant to code provision A.1.1 of the CG Code, all directors must act with integrity, lead by example, and promote the desired culture. During the Year, the Board has reviewed and discussed the following vision, mission, values, and strategies to achieve alignment with the Company's culture.

### Our Mission

The Group has been devoted to promoting wine culture since our founding.

We provide convenient and personal financial services for small, medium and micro enterprises and individual customers to promote the development of the real economy.

### Our Vision

With an agile mindset and strong dedication, the Group seeks to set its footprint in the future development of both Hong Kong and worldwide.

The Group aims at providing the best possible wine products and related services to our customers.

The Group continues to seek to connect traditional financial services with new ideas, aiming to become a first-class financial service provider.

### Our Values

- Dedication
- Diligence
- Collaboration
- Synergies

## 企業價值觀、策略和文化

董事會明白其在識別企業文化，以確保文化與本公司的宗旨、價值觀及策略保持一致方面擔任重要的角色。根據企業管治守則的守則條文A.1.1，所有董事行事須持正不阿、以身作則，致力推廣企業文化。年內，董事會已審查並討論以下願景、使命、價值觀及策略，以達致與公司文化保持一致。

### 我們的使命

本集團自成立開始一直致力宣揚葡萄酒文化。

本集團亦為中小微企業、個人客戶提供便捷、貼身的金融服務，促進實體經濟發展。

### 我們的願景

本集團以靈活不羈、快速高效的執行力，致力於香港以至世界各地留下重要的足跡。

本集團旨在提供最高質可靠的葡萄酒及相關服務給我們的顧客。

本集團不斷為傳統金融服務帶來嶄新理念，旨在成為一流的金融服務商。

### 我們的價值觀

- 敬業
- 勤奮
- 合作
- 協同效應

## CORPORATE VALUES, STRATEGIES AND CULTURE *(Continued)*

### Our Strategies

The Group provides clients and wine aficionados with a full range of products and value-added services, aiming at enhancing customer satisfaction and retention by improving customer convenience. The Group has its operational strategy of running an e-commerce retail online store to accelerate customer growth and to develop customer brand, and diversify the operations by offering wine storage services.

The Group actively explores and improves financial services and development models and technologies, and cooperates with multiple platforms to serve small, medium and micro enterprises, mainly in Chongqing and Hong Kong, with broader business channels and more convenient financial models.

The Group strives to strengthen the all-round market position in Hong Kong as well as to explore business opportunities overseas in an attempt to create synergies with different businesses.

### Our Culture

**(1) Culture of Commitment**

The Group believes that the culture of commitment is to carry on the spirit of dedication and diligence of the Group, i.e. committed to provide high-quality products and services, and optimize business portfolio.

**(2) Culture of Agility**

Ever since the 21st Century, the shift in human lifestyles, the scope of information dissemination, the variation of new innovations and the impact of new world order have demonstrated that 'change' is irrevocably the universal truth in today's world. In the future world, an agile mindset to anticipate changes becomes the key to maintain one's superiority. With flexible and efficient execution capability, the Group will provide comprehensive and high-quality services in response to the rapidly changing financial environment in Hong Kong and Asia Pacific. We are certain that the Group will create remarkable footprints in the future development of both Hong Kong and worldwide.

## 企業價值觀、策略和文化*(續)*

### 我們的策略

本集團向客戶及葡萄酒愛好者提供全面的產品及增值服務，旨在改善客戶的便利性，提高其滿意度及挽留客戶。本集團的營運策略為經營電子商務零售網上商店，以加速客戶增長及發展客戶品牌，並通過提供葡萄酒儲存服務實現業務多元化。

本集團亦積極探索及提升創新金融服務和發展模式與技術，與多個平台合作，以更開闊的業務管道，更便捷的金融模式，服務以重慶及香港地區為主的中小微企業。

本集團致力鞏固其在香港的全方位市場地位，並探索海外商機，嘗試與不同業務產生協同效應。

### 我們的文化

**(1) 承諾文化**

本集團認為承諾文化乃秉承敬業及勤奮的精神，即致力提供優質產品及服務，以及優化業務組合。

**(2) 靈活文化**

踏入21世紀以來，人類的生活方式，資訊的傳播範圍，新事物的變化，世界秩序的新衝擊，都顯示「變」是當今世界不可逆轉的恆常真理。以靈活的思維預見變化，成為保持優勢的關鍵。憑藉靈活高效的執行能力，本集團將提供全面優質的服務，以應對香港及亞太地區瞬息萬變的金融環境。我們深信，本集團將會在香港乃至全球的未來發展中留下不凡的足跡。

## BOARD OF DIRECTORS

### Board Composition

The Board is responsible for managing the Company on behalf of the Shareholders. The Board is of the view that it is the Directors' responsibility to create value for the Shareholders and safeguard the best interests of the Company and the Shareholders as a whole by discharging their duties in a dedicated, diligent and prudent manner on the principle of good faith.

The primary functions of the Board include:

(i) deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realizing the strategies and goals of the Group;

(ii) monitoring and reviewing the Group's corporate governance practices in compliance with legal and regulatory requirements, and renewing the Company's compliance with the CG Code;

(iii) being held accountable for the internal control system of the Group and responsible for reviewing its effectiveness;

(iv) being ultimately responsible for preparing financial accounts and discussing the performance, financial conditions and prospects of the Group in a balanced, clear and comprehensible manner. These responsibilities are applicable to interim and annual reports of the Company, other price-sensitive announcements published in compliance with GEM Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information discloseable under statutory requirements;

## 董事會

### 董事會組成

董事會代表股東管理本公司事務。董事會認為，董事有責任秉持誠信原則，以謹慎、忠誠及勤勉的態度履行職責，為股東創造價值，維護本公司及全體股東的最佳利益。

董事會的主要職能包括：

(i) 釐定整體策略、監控營運及財務表現，並制定適當政策，以管理為達成本集團策略及目標而承擔的風險；

(ii) 監控及審閱本集團遵守法律及監管規定的企業管治常規，並檢討本公司符合企業管治守則的情況；

(iii) 對本集團內部監控制度及就檢討其效能負責；

(iv) 對編製賬目負上最終責任，並以平衡、清晰及綜合的方式討論本集團業績表現、財務狀況及展望。此等責任適用於本公司中期及年度報告、按GEM上市規則刊發的其他股價敏感公告，以及其他財務資料的披露，向監管機構提交的報告及根據法定要求須予披露的資料；

## BOARD OF DIRECTORS *(Continued)*

### Board Composition *(Continued)*

(v) being responsible for affairs involving the overall policies, finance and the Shareholders, namely financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategy, whereby the executive Directors shall be responsible for the daily management of the Group, and the implementation and execution of the above is delegated to the management;

(vi) regularly reviewing its own functions and the powers conferred upon executive Directors to ensure appropriate arrangements are in place; and

(vii) determining the nature and extent of significant risks (including the environmental, social and governance risks) that the Group are willing to take in achieving the strategic objectives and formulating the Group's risk management strategies.

The Board has overall responsibility for the leadership, strategic direction, control and performance of the Group and for promoting the success of the Group by directing and supervising its affairs. The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

The management is well informed of its powers and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company.

## 董事會*(續)*

### 董事會組成*(續)*

(v) 對處理本公司整體政策、財政及股東的事務負責，包括：財務報表、股息政策、會計政策的重大變動、年度營運預算、重大合約、主要融資安排、主要投資及風險管理策略。就此，執行董事應對本集團的日常運作負責，而有關實施和執行上述決策已授權予管理層負責；

(vi) 定期檢討其本身職能及賦予執行董事的權力，以確保此安排適當；及

(vii) 確定本集團為實現策略目標願意承擔的重大風險(包括環境、社會和管治風險)的性質和程度，並製定本集團的風險管理策略。

董事會全權負責本集團的領導、策劃方向、監控及表現，以及透過指導和監督其事務以推動本集團取得成功。董事會授權予管理層負責本集團之日常管理、行政及營運工作。董事會定期檢討授出的職能，以確保其符合本集團需要。

管理層已就其權力及職責獲得清晰的指引及指示，特別是在何種情況下應向董事會匯報，以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜。

## BOARD OF DIRECTORS *(Continued)*

### Board Composition *(Continued)*

The Board has established a mechanism to ensure independent views and input are available to the Board. The current composition of the Board has a strong independence element and provides a sufficient balance of skills, experience and diversity of perspectives in leading the Company to achieve its goal. The independent non-executive Directors also provide independent judgment to the Board's overall decision-making process. The Board has reviewed the implementation and effectiveness of the board independence mechanism for the year ended 31 March 2026 and considered it to be effective.

As at the date of this annual report, the Board comprises 8 Directors, with 3 executive Directors, namely, Mr. Jiang Tian, Dr. Cheung Yuk Shan Shirley and Mr. Su Lei, 2 non-executive Directors, namely, Mr. Ji Zuguang (chairman of the Board) and Mr. Ip Cho Yin, *J.P.* and 3 independent non-executive Directors, namely, Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li. The biographies of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The independent non-executive Directors and the non-executive Directors bring a diverse range of expertise, skills and experience and provide effective guidance and independent views on major decisions of the Group. To assist in the discharge of their duties, the Directors have free and direct access to both the Company's internal and external auditors and procedures are in place to allow the Directors to obtain independent professional advice at the Company's expense.

The Directors, with relevant and sufficient experience and qualifications, have given sufficient time and attention to the affairs of the Group and have exercised due care and fiduciary duties in relation to the significant issues of overall business planning, management and strategic development of the Group.

Given the overall composition of the Board and the expertise, skills and experience of each of the Directors, the Group believes that the Board is appropriately structured to provide sufficient checks and balances to protect the interests of the Company and the Shareholders.

To the best knowledge, information and belief of the Directors, the Board members have no material financial, business, family or other relevant relationships with each other.

## 董事會*(續)*

### 董事會組成*(續)*

董事會已設立機制，以確保董事會可以獲得獨立的意見和建議。董事會目前的組成具有很強的獨立性，並在領導公司實現其目標方面充分平衡了技能、經驗和觀點的多樣性。獨立非執行董事亦對董事會的整體決策過程提供獨立判斷。董事會已審閱截至2026年3月31日止年度的董事會獨立機制之實施情況和成效，並認為其有效。

於本報告日期，董事會由8名董事組成，其中3名為執行董事，包括姜天先生，張玉珊博士及蘇磊先生；2名非執行董事，包括計祖光先生(董事會主席)及葉祖賢先生，*太平紳士*；及3名獨立非執行董事，包括朱健宏先生、劉翁靜晶博士及周力先生。每位董事履歷載於本報告「董事及高級管理層履歷詳情」一節。獨立非執行董事及非執行董事帶來多方面的專業知識、技能和經驗，及為本集團提供有效指引，並為本集團面對重大決策帶來獨立的觀點。為協助其履行職責，董事可隨時與本公司之內部審計師及外聘核數師直接接觸，而且本公司亦已訂立有關程序，讓董事尋求獨立的專業意見，相關費用將由本公司支付。

董事均具有相關及豐富的經驗及資歷，已就本集團事務給予足夠時間及關注，並已就本集團整體業務規劃、管理及戰略發展相關的重大事項恪盡職守及遵守誠信原則。

基於董事會的整體組合及每位董事之專業知識、技能和經驗，本集團相信董事會架構能提供適當及足夠之監察及制衡，以保障本公司及股東的利益。

據董事所知、所悉及所信，董事會各成員之間並無重大財務、業務、親屬或其他相關關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

During the Year, the Board at all times complied with the requirement of the GEM Listing Rules of having at least three independent non-executive Directors sit on the Board (more than one-third of the Board members) and at least one of them having appropriate professional accounting or related financial management expertise.

Although one of the independent non-executive Directors, namely, Mr. Chu Kin Wang Peleus, has served as a Board member since September 21, 2015 (i.e. for more than nine years) and that may be relevant to the determination of independence, it is well-recognized that an individual's independence cannot be determined solely on the basis of their length of service. In assessing the independence of independent non-executive Directors, the Board and the Nomination and Corporate Governance Committee take into account the character and judgement demonstrated by the Directors' commitment and contribution to the Board during their years of service and other relevant factors.

We believe that, despite his length of service, Mr. Chu Kin Wang Peleus has continued to provide invaluable expertise, experience, continuity and stability to the Board. His term of service to the Company has not affected his exercise of independent judgement, and the Company has benefited from his contribution and the valuable insights derived from his in-depth knowledge of the Company and from his work and experience outside of the Company. Mr. Chu Kin Wang Peleus has expressed objective views and given independent guidance to the Company over the past years. Pursuant to code provision B.2.3 of the CG Code, his further appointment shall be subject to a separate resolution to be approved by the Shareholders.

All the independent non-executive Directors are appointed for a term of three years, and subject to rotation and re-election in accordance with to the Articles of Association and the GEM Listing Rules. Details of their appointments are referred to the section headed "Directors' Service Contracts and Appointment Letters" on page 38 of this annual report. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers these Directors to be independent.

## 董事會*(續)*

### 獨立非執行董事

年內，董事會一直遵守GEM上市規則的規定，即董事會至少有三名獨立非執行董事(佔董事會成員超過三分之一)及至少其中之一具備適當的專業會計或相關財務管理知識。

雖然其中一位獨立非執行董事(即朱健宏先生)自2015年9月21日起(即超過九年)出任董事會成員，而其任期可能與釐定獨立性有關，惟我們非常明白個別人士的獨立性不能只靠他們服務年期來釐定。在評估獨立非執行董事的獨立性時，董事會及提名及企業管治委員會考慮到個別董事於服務年期內向董事會作出的貢獻所呈現出的個性及判斷，並會考慮其他相關因素。

儘管朱健宏先生之服務年期，我們相信彼能提供寶貴的專業知識、經驗、持續性及穩定性予董事會。彼在本公司的服務年期並未影響其行使獨立判斷，及本公司更大大受惠於彼因對本公司之深入了解，以及彼在本公司以外的工作和經驗而對本公司作出的貢獻及寶貴的見解。在過去的多年，朱健宏先生表達了客觀的觀點並為公司提供了獨立的指導。根據企業管治守則第B.2.3條之規定，其續任應以獨立決議案形式由股東審議通過。

所有獨立非執行董事之任期為三年，根據章程細則及GEM上市規則，彼等須輪席退任及膺選連任。有關彼等之委任詳情，請參閱本年報第38頁「董事服務合約及委任書」。各獨立非執行董事已按GEM上市規則第5.09條作出年度獨立性確認，本公司認為該等董事均具獨立性。

## BOARD OF DIRECTORS *(Continued)*

### Board Practice and Conduct of Meetings

The full Board meets at least four times a year, at quarterly intervals, to review the financial performance of each period, material investments and other matters of the Group.

The attendance records of each Director and each member of the Board committees for the Year are as follows:

## 董事會*(續)*

### 董事會常規及召開會議

董事會每年至少召開四次會議，每季召開一次，以審閱本集團各期間之財務表現、重大投資與其他事項。

各董事及董事會委員會成員於本年度的出席紀錄如下：

| | | Number of meetings attended/eligible to attend 出席／有權出席會議次數 | | | | |
|---|---|---|---|---|---|---|
| | | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination and Corporate Governance Committee 提名及企業管治委員會 | Annual General Meeting 股東週年大會 |
| **Executive Directors** | **執行董事** | | | | | |
| Mr. Jiang Tian | 姜天先生 | 7/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Dr. Cheung Yuk Shan Shirley | 張玉珊博士 | 7/7 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Mr. Su Lei[1] | 蘇磊先生[1] | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| **Non-Executive Directors** | **非執行董事** | | | | | |
| Mr. Ji Zuguang | 計祖光先生 | 7/7 | N/A 不適用 | 2/2 | 2/2 | 1/1 |
| Mr. Ip Cho Yin, *J.P.* | 葉祖賢先生，*太平紳士* | 7/7 | 2/2 | N/A 不適用 | 2/2 | 1/1 |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | | | | |
| Mr. Chu Kin Wang Peleus | 朱健宏先生 | 7/7 | 2/2 | 2/2 | 2/2 | 1/1 |
| Dr. Lau Reimer, Mary Jean | 劉翁靜晶博士 | 7/7 | 2/2 | 2/2 | 2/2 | 1/1 |
| Mr. Zhou Li | 周力先生 | 7/7 | 2/2 | 2/2 | 2/2 | 1/1 |

[1] Mr. Su Lei was appointed as an executive Director on 5 January 2026.

[1] 蘇磊先生於2026年1月5日獲委任為執行董事。

Information of material issues, due notice of meetings and minutes of every meeting have been sent to all Directors for their information, comment and review.

有關重大事宜之資料、正式會議通告及各會議記錄已提交予所有董事，以供彼等知悉，提供意見及審閱。

## BOARD OF DIRECTORS *(Continued)*

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years which is automatically renewed for successive terms of one year each upon expiry of the then current term and shall be terminated by either party giving to the other not less than three months' notice in writing.

Mr. Su Lei, who has been appointed as an executive Director during the year ended 31 March 2026, has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 5 January 2026, and he has confirmed that he understood his obligations as a Director.

Each of the non-executive Directors has entered into a letter of appointment with the Company for a term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the GEM Listing Rules, and shall be terminated by either party upon a one-month prior written notice.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the GEM Listing Rules, and shall be terminated by either party upon a one-month prior written notice.

## 董事會*(續)*

### 董事之委任及膺選連任

各執行董事已與本公司訂立為期三年之服務協議。有關服務協議將於彼等當時任期屆滿後每次自動續期一年，並須由任何一方向另一方發出不少於三個月書面通知而終止任期。

截至2026年3月31日止年度，獲委任為執行董事的蘇磊先生，已就GEM上市規則項下的規定，於2026年1月5日向有資格就香港法律提供意見的律師行取得法律意見，明白GEM上市規則中所有適用於彼作為上市發行人董事的要求，向聯交所作出虛假聲明或提供虛假資料可能產生的後果，並且他確認明白彼作為董事的責任。

各非執行董事已與本公司訂立為期三年之委任書，任內須按照章程細則及GEM上市規則輪流退任及重選連任，並須由任何一方在提前一個月發出書面通知後終止。

各獨立非執行董事已與本公司訂立為期三年之委任書，任內須按照章程細則及GEM上市規則輪流退任及重選連任，並須由任何一方在提前一個月發出書面通知後終止。

## BOARD OF DIRECTORS *(Continued)*

### Appointment and Re-election of Directors *(Continued)*

The Company has established formal, considered and transparent procedures for the appointment of new Directors. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meetings. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the code provision B.2.3 of the CG Code, the further appointment of independent non-executive Directors who have served more than nine years should be subject to a separate resolution to be approved by Shareholders and the papers to Shareholders accompanying that resolution should state why the Board believes the relevant Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination. As disclosed in the "Board of Directors" section of this Report, save for Mr. Chu Kin Wang Peleus, the Board confirms that as at the date of this report, none of the independent non-executive Directors has served more than nine years.

## 董事會*(續)*

### 董事之委任及膺選連任*(續)*

本公司已設立正規、審慎及透明之新董事委任程序。有關董事委任、連任及罷免之程序已載於章程細則。根據章程細則第84(1)條，三分之一之現任董事(倘若並非三(3)之倍數，則最接近但不少於三分之一之數目)須於每屆股東週年大會上輪值退任，惟各董事須至少每三年輪值退任一次。退任董事可膺選連任。根據章程細則第83(3)條，董事有權不時或隨時委任任何人士為董事，以填補董事會空缺，或成為現時董事會之新董事，惟就此獲委任之董事人數不得超過股東不時於股東大會上決定之上限。任何獲董事會委任以填補空缺之董事任期僅至本公司下屆股東週年大會為止，並將符合資格在會上膺選連任。

根據企業管治守則之守則條文第B.2.3條，若獨立非執行董事在任已過九年，彼是否獲續任應以獨立決議案形式由股東審議通過，隨附該決議案一同發給股東的文件中，應載有董事會為何認為該董事仍然獨立及再獲重選之原因，當中包括董事會下此定論的考慮因素、過程及討論。載於本報告「董事會」一節所述，除朱健宏先生外，董事會確認，於本報告日期，概無獨立非執行董事任期超過九年。

## BOARD OF DIRECTORS *(Continued)*

### Directors' Training and Continuous Professional Development

In compliance with code provision C.1.4 of the CG code, the Directors had participated in continuous professional development during the Year to develop and refresh their knowledge and skills, to ensure that the Directors' contribution to the Board remains relevant and informed. As part of the Directors' continuous professional development programme, each newly appointed Director shall receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

During the Year, all existing Directors were provided with updates on the latest developments and changes in the GEM Listing Rules and other relevant legal and regulatory requirements from time to time to develop and refresh the Directors' understanding and knowledge in respect of their duties and responsibilities. Continuing briefings to Directors are arranged whenever necessary.

The individual record of each Director who received training for the Year is summarized as follow:

## 董事會*(續)*

### 董事培訓及持續專業發展

根據企業管治守則之守則條文第C.1.4條，於本年度，董事已參與持續專業發展，以發展及更新彼等的知識及技能，從而確保董事對董事會的貢獻保持相關和知情。作為董事持續專業發展計劃的一部分，各新委任的董事應在首次獲委任時接受入職培訓，確保其對本集團的業務及運作有適當的理解，以及知悉其在GEM上市規則及有關監管規定下的職責及責任。

年內，公司不時為現任董事提供有關GEM上市規則以及其他相關法律及監管規定的最新發展及變動等資訊，以提高及更新相關知識及董事對其職能及責任之理解。如需要，本公司會持續為董事安排簡報會。

本年度各董事接受培訓之個人記錄總結如下：

| | | Course/Seminar/ Workshop organized by Professional Body 由專業團體舉辦之課程／研討會／工作坊 | Reading materials 閱讀材料 |
|---|---|---|---|
| **Directors** | **董事** | | |
| **Executive Directors** | **執行董事** | | |
| Mr. Jiang Tian | 姜天 | ✓ | ✓ |
| Dr. Cheung Yuk Shan Shirley | 張玉珊博士 | ✓ | ✓ |
| Mr. Su Lei[1] | 蘇磊先生[1] | | |
| **Non-executive Directors** | **非執行董事** | | |
| Mr. Ji Zuguang | 計祖光先生 | ✓ | ✓ |
| Mr. Ip Cho Yin, *J.P.* | 葉祖賢先生，*太平紳士* | ✓ | ✓ |
| **Independent Non-executive Directors** | **獨立非執行董事** | | |
| Mr. Chu Kin Wang Peleus | 朱健宏先生 | ✓ | ✓ |
| Dr. Lau Reimer, Mary Jean | 劉翁靜晶博士 | ✓ | ✓ |
| Mr. Zhou Li | 周力先生 | ✓ | ✓ |

[1] Mr. Su Lei was appointed as an executive Director on 5 January 2026.

[1] 蘇磊先生於2026年1月5日獲委任為執行董事。

## BOARD OF DIRECTORS *(Continued)*

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of the diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. As at the date of this annual report, the gender ratio amongst members of the Board is 6 males to 2 females. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

The gender ratio in the workforce of the Group (including senior management) for the Year was approximately 48% male and approximately 58% female. The Group encourages gender diversity across its workplace. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

## BOARD COMMITTEES

The Board has established three committees, namely Audit Committee, Remuneration Committee and Nomination and Corporate Governance Committee, each overseeing and being responsible for affairs in different aspects of the Company. All Board committees of the Company are established with defined written terms of reference.

The written terms of reference for each board committee are in compliance with the GEM Listing Rules and they are posted on the respective websites of the Stock Exchange and the Company.

## 董事會*(續)*

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。

本公司認同及相信董事會成員多元化所帶來的裨益。其致力確保董事會在適合本集團業務要求的技能、經驗及多元化角度方面取得平衡。於本報告日期，董事會成員的性別比例為6男2女。所有董事會成員的委任將繼續以甄選優秀人才為基準，並充分顧及董事會成員多元化的裨益。甄選候選人將以一系列多元化角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能、知識及服務年期。最終決定將會按照選定之候選人將會為董事會帶來的優點及貢獻而作出。

年內，本集團工作團隊(包括高級管理層)之性別比例為約48%男性及約58%女性。本集團鼓勵工作場所性別多元化。為實現工作團隊層面多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的人選。

## 董事會委員會

董事會已成立三個董事會委員會，即審核委員會、薪酬委員會及提名及企業管治委員會，分別監察及負責本公司不同範疇的事務。本公司所有董事會委員會均設有明確的書面職權範圍。

各董事會委員會的書面職權範圍均符合GEM上市規則，並分別刊載於聯交所及本公司網站。

## BOARD COMMITTEES *(Continued)*

### Audit Committee

The Board has established the Audit Committee. It currently comprises one non-executive Director, namely Mr. Ip Cho Yin, *J.P.*, and three independent non-executive Directors, namely Mr. Chu Kin Wang Peleus (Chairman), Dr. Lau Reimer, Mary Jean and Mr. Zhou Li. None of the members of the Audit Committee is a former partner of the auditors of the Company.

The principal duties of the Audit Committee are to assist the Board in reviewing the financial information, overseeing the Company's financial reporting system, risk management, internal control systems and relationship with external auditors, and arrangements to enable employees of the Company to raise concerns under the protection of confidentiality about possible improprieties in financial reporting, internal control or other matters of the Company.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant laws, regulations and rules are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

During the Year, the Audit Committee held two meetings for the purposes of reviewing the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and the other matters in accordance with the Audit Committee's written terms of reference. The Group's audited annual results for the Year have been reviewed by the Audit Committee.

## 董事會委員會*(續)*

### 審核委員會

董事會已成立審核委員會，現時包括一名非執行董事，即葉祖賢先生，*太平紳士*及三名獨立非執行董事，即朱健宏先生(主席)、劉翁靜晶博士及周力先生。概無審核委員會成員為本公司核數師的前任合夥人。

審核委員會主要職責包括協助董事會審閱財務資料，監管本公司財務匯報制度、風險管理、內部監控系統及與外聘核數師之關係，以及讓本公司僱員可在保密的情況下舉報有關本公司財務匯報、內部監控或其他事務可能存在不當行為之安排。

本公司已設計和設立適當的政策和監控措施，以防止資產被不當使用或處置，確保已遵守有關法律、法規和條例，並已根據相關會計準則和監管報告要求作保存可靠的財務和會計記錄，以及已適當識別和管理可能影響本集團業績表現的主要風險。此制度和內部監控只能對重大錯誤陳述或損失提供合理但非絕對的保證，因其旨在管理而非消除未能實現業務目標的風險。

年內，審核委員會共舉兩次會議，以根據審核委員會之書面職權範圍審閱中期及年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度之重大事宜及其他事宜。審核委員會已審閱本集團本年度之經審核年度業績。

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee

The Board has established the Remuneration Committee. It currently comprises one non-executive Director, namely Mr. Ji Zuguang, and three independent non-executive Directors, namely Mr. Zhou Li (Chairman), Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing a formal and transparent procedure for developing remuneration policy and to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During the Year, the Remuneration Committee held two meetings to review and make recommendations to the Board on the remuneration packages of all Directors and newly appointed Director and other related matters in accordance with the Remuneration Committee's written terms of reference.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the member(s) of the senior management by band for the Year is set out below:

| Remuneration band | | Number of individuals |
|---|---|---|
| 薪酬範圍 | | 人數 |
| HK$500,001 to HK$1,000,000 | 500,001至1,000,000港元 | 4 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | – |

Further particulars regarding Directors' emoluments are set out in note 13 to the consolidated financial statements.

## 董事會委員會*(續)*

### 薪酬委員會

董事會已成立薪酬委員會。目前包括一名非執行董事，即計祖光先生及三名獨立非執行董事，即周力先生(主席)、朱健宏先生及劉翁靜晶博士。薪酬委員會之主要職能包括審閱個別執行董事及高級管理層之薪酬待遇，全體董事及高級管理層之薪酬政策及架構，並就此向董事會提供建議；設立正規而透明的程序以制定薪酬政策，以及確保概無董事或其任何聯繫人士可參與釐定其本身之薪酬；及根據GEM上市規則第23章審閱及／或批准有關股份計劃之事宜。

年內，薪酬委員會舉行了兩次會議，以根據薪酬委員會之書面職權範圍審閱所有董事及新委任的董事之薪酬待遇及其他相關事宜，並就此向董事會提供建議。

根據企業管治守則之守則條文第E.1.5條，本年度高級管理層成員之薪酬範圍載列如下：

董事薪酬的進一步詳情載於綜合財務報表附註13。

## BOARD COMMITTEES *(Continued)*

### Nomination and Corporate Governance Committee

The Board has established the Nomination and Corporate Governance Committee. It currently comprises two non-executive Directors, namely Mr. Ji Zuguang (Chairman) and Mr. Ip Cho Yin, *J.P.*, and three independent non-executive Directors, namely Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li. The primary functions of the Nomination and Corporate Governance Committee include reviewing the Board's structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning of directors, assessing the independence of independent non-executive Directors, and determining the policy for the corporate governance of the Company.

According to the policy of the Company, appointment of Board members will be made on a merit basis and candidates will be considered against objective criteria. The selection criteria used in assessing the suitability of a candidate include:

- the candidate's academic background and qualifications (including professional qualifications, skills and knowledge which are relevant to the Group's business and corporate strategy);
- the candidate's relevant experience in the industry;
- the candidate's character and integrity;
- the candidate's willingness and capacity to devote adequate time in discharge of a director's duties;
- whether the candidate can contribute to the Board a diversity of perspectives;
- where the candidate is proposed to be appointed as an independent non-executive Director whether the candidate is in compliance with the criteria of independence under the GEM Listing Rules; and
- any other factors as may be determined by the Board from time to time.

## 董事會委員會*(續)*

### 提名及企業管治委員會

董事會已成立提名及企業管治委員會。目前包括兩名非執行董事，即計祖光先生(主席)及葉祖賢先生，*太平紳士*及三名獨立非執行董事，即朱健宏先生、劉翁靜晶博士及周力先生。提名及企業管治委員會之主要職能包括檢討董事會的架構、規模和組成，物色具備合適資格可擔任董事會成員之人士，就董事委任及董事繼任計劃向董事會提出建議評核獨立非執行董事的獨立性，以及訂立本公司企業管治政策。

根據本公司的政策，委任董事會成員將以用人唯賢為準則，並根據客觀標準考慮候選人。評估候選人的甄選準則包括：

- 候選人的學歷背景及資格(包括與本集團業務及企業策略相關的專業資格、技能及知識)；
- 候選人與行業相關的經驗；
- 候選人的品格及誠信；
- 候選人是否願意及能夠投入足夠時間以履行董事之職責；
- 候選人能否以多元化角度貢獻董事會；
- 如果候選人獲推薦委任為獨立非執行董事，其是否符合GEM上市規則下之獨立性準則；及
- 由董事會不時訂立的任何其他條件。

## BOARD COMMITTEES *(Continued)*

### Nomination and Corporate Governance Committee *(Continued)*

In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director to be considered by the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee will then evaluate the personal profile of the candidate based on the selection criteria set out above, undertake due diligence in respect of such candidate and make recommendations for the Board's consideration and approval. For the nomination of an independent non-executive Director, the Nomination and Corporate Governance Committee will also assess the candidate's independence in accordance with the CG Code and the GEM Listing Rules. For the re-appointment of retiring Directors, the Nomination and Corporate Governance Committee will review the candidate's overall contribution and performance (including the candidate's attendance at Board committee meetings, Board meetings and general meetings, his/her level of participation and performance on the Board), and make recommendations to the Board and the Shareholders for re-election at general meetings.

During the Year, the Nomination and Corporate Governance Committee held two meetings to review and make recommendations to the Board on the appointment of new Director and the re-appointment of Directors and other related matters in accordance with its written terms of reference.

## AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services provided by the auditor, Prism Hong Kong Limited, to the Group for the Year amounted to HK$740,000 and HK$Nil respectively.

Ranger Advisory Co. Limited provided internal audit services to the Group for the Year amounted to HK$135,000.

## COMPANY SECRETARY

The Company Secretary is Mr. Lee Man Tai. He has taken no less than 15 hours of relevant professional training to update his skills and knowledge in the Year. For details and professional qualifications of Mr. Lee Man Tai, please refer to page 11 of this annual report.

## 董事會委員會*(續)*

### 提名及企業管治委員會*(續)*

就提名程序方面而言，任何董事會成員可提名或邀請候選人擔任董事，以供提名及企業管治委員會考慮。提名及企業管治委員會會根據上述甄選標準評估候選人的個人資料，對該候選人進行盡職調查，並向董事會提出建議以供考慮和批准。在提名獨立非執行董事方面，提名及企業管治委員會亦會根據企業管治守則及GEM上市規則評估候選人的獨立性。在重新委任退任董事方面，提名及企業管治委員會會檢討候選人的整體貢獻及表現(包括候選人於董事會委員會會議，董事會會議及股東大會的出席率，其參與程度及於董事會之表現)，以及建議董事會及股東於股東大會上重選董事。

年內，提名及企業管治委員會舉行了兩次會議，以根據其書面職權範圍審閱新董事之委任及董事之重新委任及其他相關事宜，並就此向董事會提供建議。

## 核數師酬金

年內，核數師栢淳會計師事務所有限公司向本集團提供審計及非審計服務的酬金分別為740,000港元及零港元。

年內，永晉咨詢有限公司向本集團提供內部審計服務的酬金為135,000港元。

## 公司秘書

公司秘書為李文泰先生。年內，他已接受不少於十五個小時之相關專業培訓，以更新其技能及知識。有關李文泰先生的詳情及專業資格，請參閱本年報第11頁。

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group for the Year, which give a true and fair view of the financial position of the Group on a going concern basis. Statements of Directors' responsibilities for preparing the consolidated financial statements and external auditor's reporting responsibilities are set out in the "Independent Auditor's Report".

## 董事及核數師對賬目之責任

董事確認彼等編製本集團本年度之綜合財務報表的責任，該報表真實而公平地反映本集團在持續經營基礎上之財務狀況。就編製綜合財務報表之董事責任聲明及外聘核數師的申報責任載於「獨立核數師報告」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining the Company's internal control system and risk management procedures and for reviewing the effectiveness of these controls annually.

To enhance corporate governance, the Group implements internal control and audit supervision to reduce operating risks. The Group has established an internal audit system in accordance with relevant regulations. Internal audit is an independent consultation, evaluation, control and supervision activity carried out within the Group. Through systematic and standardized methods, the Group reviews and evaluates within various departments of their operating activities and target achievement, the establishment and implementation of internal control, the utilization of resources, etc. It also provides relevant analysis, recommendations, assistance, and supervision for management personnel to perform their duties in due diligence.

During the Year, the Directors evaluated and were satisfied with the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function as well as their training programmes and budget for the accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, and reported to the Board that in all material respects the systems of risk management and internal control over risks associated with the Group's operations were sufficient, appropriate and operated effectively on a continuing basis. In addition, the Directors have continuously reviewed and are satisfied that the Group's risk management and internal control systems, including, in particular, financial, operational and compliance controls and risk management functions, are effective and adequate to safeguard the Group's assets against unauthorized use or disposition, and to protect the interests of the Company and the Shareholders as a whole.

## 風險管理及內部監控

董事會負責維持本公司的內部監控系統和風險管理程序，並按年檢討此等監控的有效性。

為了加強企業管治，本集團實施內部監控和審計監督，以降低經營風險。本集團已根據相關法規制定內部審計制度。內部審計是指由本集團內部進行的獨立諮詢、評估、控制及監督活動。通過系統化及規範化的方法，本集團會審查及評估各部門的經營活動及目標實現的表現，建立和執行內部監控的情況，資源利用狀況等。其亦會提供相關分析、建議、協助及監督管理人員，盡職盡責地履行其職務。

年內，董事已評估並滿意本集團的會計及財務報告職能之資源充足度、有關僱員之資格及經驗，以及彼等之培訓計劃和會計、內部審計、財務報告職能以及與本公司環境、社會和管治績效和報告相關的預算，並就本集團營運風險管理及內部監控系統向董事會匯報所有重要範疇均為充足及恰當，並且持續地有效運作。此外，董事已持續審查並滿意本集團的風險管理及內部監控系統，特別包括財務、營運及規管監控，以及風險管理功能，其有效恰當地防止未經授權使用或處置本集團資產，以及保護本公司及股東的整體權益。

## SHAREHOLDERS' RIGHTS

The annual report and interim report offer comprehensive information to the Shareholders on operational and financial performance whereas annual general meeting provides an opportunity for the Shareholders to exchange views directly with the Board. The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board.

According to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business or resolution specified in such requisition. The requisition must be lodged with the registered office of the Company. The written requisition (i) must state the purposes of the EGM, and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Board or the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such meeting shall be held within two (2) months after the deposit of such requisition. Such requisitions will be verified by the Company's branch share registrar and transfer office and upon their confirmation that the requisition is proper and in order, the Company Secretary will inform the Board to convene an extraordinary general meeting by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

As regards proposing a person for election as a Director, please refer to the procedures as set out in the Articles of Association on the respective websites of the Stock Exchange and the Company.

Shareholders may send written enquiries or requests in respect of their rights to the principal place of business of the Company in Hong Kong and for the attention of the Company Secretary.

## 股東權利

年報及中期報告為股東提供有關營運及財務表現之全面資料，而股東週年大會則為股東提供與董事會直接交流意見之機會。本公司之股東大會為股東及董事會提供交流機會。

根據章程細則，任何一名或以上於遞呈要求當日持有不少於本公司繳足股本十分之一，且在本公司股東大會上有表決權之股東(以每股一票為基準)，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何業務或決議。該要求須遞呈至本公司註冊辦事處。該書面要求(i)須列明股東特別大會之目的；及(ii)須由遞呈人簽署並寄發至本公司香港主要營業地點，收件人為董事會或公司秘書，且其可包括數份類似格式的文件，而每份文件均由一名或多名遞呈人簽署。該會議應於呈遞該要求後兩(2)個月內舉行。相關要求將由本公司之股份過戶及轉讓登記分處核實，待確認該要求為恰當及適當後，公司秘書透過將向本公司所有股東發出充分通知，通知董事會召開股東特別大會。相反，倘該要求確認為不合乎規定，遞呈人將被告知結果，同時，股東特別大會將不會應要求召開。

就推薦任何人士膺選董事而言，請參閱載於聯交所及本公司網站之章程細則所載之程序。

股東可寄發有關彼等權利之書面詢問或要求至本公司於香港之主要營業地點，收件人為公司秘書。

## INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company establishes different communication channels with investors to update the latest business development and financial performance including the publication of interim and annual reports, the publishing and posting of notices, announcements, and circulars on the websites of the Stock Exchange and the Company in order to maintain a high level of transparency, and to ensure there is no selective disclosure of inside information.

## 投資者關係

本公司認為與股東進行有效溝通對於增進投資者對本集團業務及策略的了解至關重要。本公司透過與投資者建立不同溝通渠道，更新業務發展及財務表現之最新資料，包括於聯交所及本公司網站刊發中期報告及年報，以及刊發及登載通告、公告及通函，以保持高透明度，並確保不會進行選擇性披露內幕資料。

## CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from 18 May 2026. Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its latest Articles of Association on the respective websites of the Stock Exchange and the Company.

## 憲章文件

本公司已修訂及重列章程細則，自2026年5月18日起生效。根據GEM上市規則第17.102條，本公司已分別於聯交所及本公司的網站刊登其章程細則

## ABOUT THIS REPORT

### Introduction to the Report

This Environmental, Social and Governance Report (the "**ESG Report**") provides an overview of the initiatives, plans and performance of Madison Holdings Group Limited (the "**Company**", "**Madison**", the "**Group**" or "**We**", together with its subsidiaries) in Environmental, Social and Governance ("**ESG**") and demonstrates its commitment to sustainable development.

### Reporting Period

This Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 March 2026 (the "**Reporting Period**", "**Year**", "**2026**").

### Reporting Scope

The ESG Report primarily focuses on the ESG performance of the Group's headquarters in Hong Kong and its subsidiaries in People's Republic of China (the "**PRC**"), which is the major operating revenue activity controlled directly by our management. Regarding the reporting boundary adjustment, the scope of this Report covers the Hong Kong wine warehouse up to the cessation of its operations in September 2025, alongside the continuous operations of the Hong Kong and Chongqing offices throughout the year. The Group's business principally includes (i) retail sales and wholesales of wine products and other alcoholic beverages ("**Wine Business**"), (ii) the provision of loan financing and consultancy services ("**Loan Financing Business**"), and (iii) the provision of financial services ("**Financial Services Business**").

### Reporting Framework

This ESG Report has been prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

### Reporting Principles

During the preparation of this ESG Report, the Group has applied the Reporting principles stipulated in the ESG Reporting Code as follows:

- "*Materiality*" – A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for preparing this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Engaging Stakeholders" for further details.

## 關於本報告

### 報告簡介

本環境、社會及管治報告(「**ESG報告**」)概述了麥迪森控股集團有限公司(「**本公司**」、「**麥迪森**」、「**本集團**」或「**我們**」,連同其附屬公司)在環境、社會及管治(「**ESG**」)方面的措施、計劃及表現,並展示了其對可持續發展的承諾。

### 報告期間

本ESG報告描述了本集團於截至2026年3月31日止年度(「**報告期間**」、「**本年度**」、「**2026年**」)內所開展的ESG活動、面臨的挑戰及採取的措施。

### 報告範圍

本ESG報告主要關注本集團於香港的總部及其在中國的附屬公司之ESG表現,亦是我們管理層直接控制的主要經營收入活動。關於報告範圍的調整,本報告之範圍涵蓋香港紅酒倉庫(直至其於2025年9月停止營運為止),以及香港及重慶辦公室於年內的持續營運。本集團的業務主要包括(i)零售及批發葡萄酒產品及其他酒精飲料(「**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**」)。

### 報告框架

本ESG報告乃根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則附錄C2所載的ESG報告守則編制。

### 報告原則

於編製本ESG報告期間,本集團已採用ESG報告指引規定的下列報告原則:

- 「*重要性*」–於報告期間進行重要性評估以識別重大議題,從而將已確認的重大議題作為編製本ESG報告的重點。董事會已審閱及確認議題的重要性。進一步詳情請參閱「持份者參與」章節。

## ABOUT THIS REPORT *(Continued)*

### Reporting Principles *(Continued)*

- "*Quantitative*" – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and sources of conversion factors used to calculate environmental key performance indicators ("**KPIs**").
- "*Balance*" – This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- "*Consistency*" – The approach adopted for preparing this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

### Forward-Looking Statements

This ESG Report contains forward-looking statements based on the Group's current expectations, estimations, projections, beliefs, and assumptions about the business and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the Group's control. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this ESG Report.

### Confirmation and Approval

This ESG Report was endorsed by the ESG Working Group and approved by the Board in June 2026.

### Contact Us

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this ESG Report or our future ESG strategy in general. Please share any comments or suggestions regarding the Group's ESG performance at info@madison-group.com.hk.

## 關於本報告*(續)*

### 報告原則*(續)*

- 「*量化*」－本ESG報告中所披露量化數據已附加補充說明，以說明計算環境關鍵績效指標(「**關鍵績效指標**」)時使用的任何標準、方法及轉換系數的來源。
- 「*平衡*」－本報告旨在對本集團的可持續發展表現提供全面及公平的看法，並沒有遺漏任何與重大ESG主題相關的信息。
- 「*一致性*」－本ESG報告的編製方法與上年度基本一致，並就披露範圍及計算方法變動的數據作出說明。

### 前瞻性陳述

本ESG報告包含前瞻性陳述，其乃基於本集團對其經營的業務及市場的當前期望、估計、預測、理念及假設。這些前瞻性陳述不是對未來業績的保證，並受市場風險、不確定性及本集團無法控制的因素所影響。因此，實際結果可能與本ESG報告所載假設及陳述有所不同。

### 確認及批准

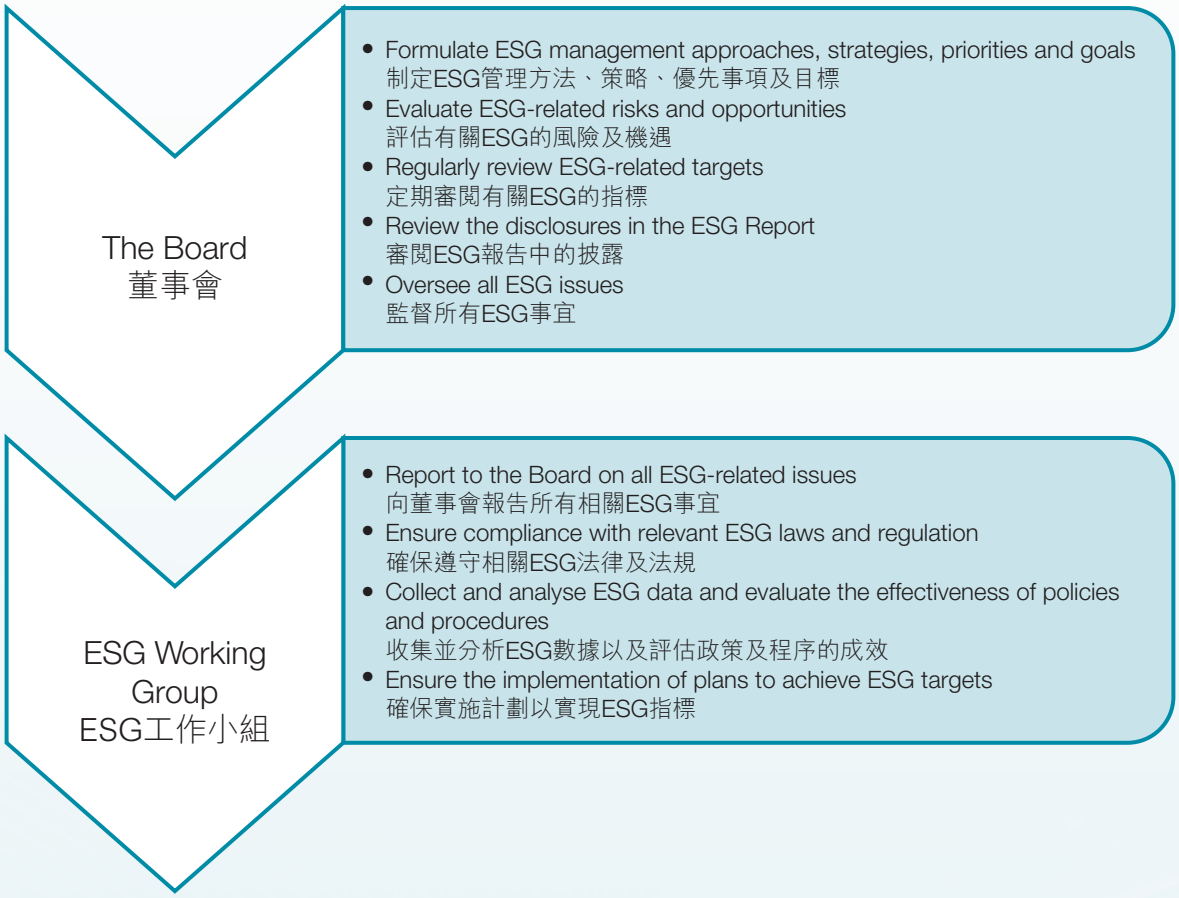
本ESG報告於2026年6月獲ESG工作小組認可，並獲董事會批准。

### 聯繫我們

閣下的反饋對我們持續進步十分有價值，我們歡迎　閣下對本ESG報告或對我們未來整體ESG策略提出任何意見及建議。如有關於本集團ESG表現的任何意見或建議，可聯絡info@madison-group.com.hk。

## THE GROUP'S ESG GOVERNANCE STRUCTURE

## 本集團的ESG治理結構




## THE BOARD STATEMENT

To strengthen our sustainable development management, we have established an ESG governance structure and developed our ESG targets. The board of Directors of the Company ("**Board**") is solely accountable for the Group's ESG governance and sustainable development. The Board is responsible for regularly reviewing the Group's material issues, performance, and ESG risks and opportunities. The Board is also responsible for ensuring the effectiveness of the Group's risk management and internal controls. With the Board's approval, the ESG Working Group reviews and evaluates the concerns and interests of stakeholders through a materiality analysis to determine the Group's approach, strategy and goals for ESG management. The ESG Working Group is also responsible for collecting and analysing ESG data, identifying the Group's ESG issues, reviewing the progress of goals and targets, and reporting findings to the Board.

## 董事會聲明

為了加強我們的可持續發展管理，我們建立了ESG治理結構並制定了我們的ESG目標。本公司董事會(「**董事會**」)全權負責本集團的ESG管治及可持續發展。董事會負責定期檢討本集團的重大事項、表現及ESG風險及機遇。董事會亦負責確保本集團風險管理及內部監控的有效性。經董事會批准後，ESG工作小組透過重要性分析，檢討及評估持份者的關注事項及利益，以確定本集團的ESG管理方針、策略及目標。ESG工作小組亦負責收集及分析ESG數據、識別本集團的ESG事宜、檢討目標及指標的進度，以及向董事會匯報結果。

## ESG WORKING GROUP

The ESG Working Group ("**Working Group**") was formed by core members from different departments and operational teams with approval by the Board. It assists the Board with risk assessment and efficient policy implementation. The Working Group's duties encompass ESG data collection and data analysis for ESG Report preparation. Additionally, the Working Group is responsible for monitoring and evaluating ESG performance to ensure full compliance with regulations. Regular meetings are conducted to assess the effectiveness of current policies and drive ongoing improvements in ESG aspects. The Working Group promptly discusses essential ESG topics, integrating ESG concerns into strategy development for risk management and opportunity optimisation. Through analysis and discussion, the Working Group establishes diverse ESG goals as part of the sustainable development process, transforming identified threats into opportunities through policy formulation and implementation. The Working Group periodically reports to the Board, assisting in assessing and identifying the Group's ESG risks and opportunities, evaluating the implementation and effectiveness of internal control mechanisms, and reviewing the progress of set goals and targets.

## ESG工作小組

ESG工作小組(「**工作小組**」)由來自不同部門及營運團隊的核心成員組成，並經董事會批准。它協助董事會進行風險評估和有效實施政策。該工作小組的職責包括ESG數據收集和數據分析，以編製ESG報告。此外，工作小組負責監控和評估ESG績效，以確保完全遵守法規。定期召開會議以評估當前政策的有效性並推動ESG方面的持續改進。工作小組及時討論重要的ESG主題，將ESG問題納入風險管理和機會優化的戰略制定中。通過分析和討論，工作小組確立了不同的ESG目標，作為可持續發展過程的一部分，通過政策制定和實施將已識別的威脅轉化為機遇。工作小組定期向董事會匯報，協助評估及識別本集團的ESG風險及機遇、評估內部控制機制的實施及有效性，以及檢討既定目標及指標的進度。

## STAKEHOLDER ENGAGEMENT

Madison is committed to integrating sustainability into its ESG strategies, focusing on improving environmental protection and social responsibility. Recognising the importance of stakeholder input, the Group actively engages in close communication to understand and address their key concerns. To ensure effective dialogue and incorporate stakeholder feedback into sustainable management and ESG strategy development, the Group has established diverse communication channels.

When formulating operational and ESG strategies, the Group considers stakeholders' expectations through diverse engagement methods and communication channels. These methods and channels are outlined below:

## 持份者參與

麥迪森致力於將可持續發展納入其ESG戰略，專注於改善環境保護和社會責任。本集團認識到持份者意見的重要性，積極進行密切溝通，以了解和解決他們的主要關注點。為確保有效對話，並將持份者的反饋納入可持續管理和ESG戰略發展，本集團建立了多元化的溝通管道。

在制定運營和ESG策略時，本集團通過不同的參與方式和溝通渠道考慮持份者的期望。這些方法和渠道概述如下：

## STAKEHOLDER ENGAGEMENT *(Continued)* 持份者參與 *(續)*

| **Stakeholders**<br>**持份者** | **Expectations and Concerns**<br>**期望及關注點** | **Communication Channel**<br>**溝通渠道** |
|---|---|---|
| Government and regulatory authorities<br>政府和監管機構 | • Compliance with local policies, laws and regulations<br>遵守當地政策、法律和法規<br>• On-time tax payment<br>按時繳納稅款 | • Written or electronic correspondence<br>書面或電子通信<br>• Visits and inspections<br>訪問和檢查 |
| Shareholders and investors<br>股東和投資者 | • Sustainable economic performance<br>可持續的經濟績效<br>• Risk management<br>風險管理<br>• Sound corporate governance practices<br>良好企業管治常規 | • Annual general meeting and other shareholders' meetings<br>股東週年大會及其他股東大會<br>• Financial reports<br>財務報告<br>• Announcements and circulars<br>公告及通函<br>• Company websites<br>公司網站 |
| Customers<br>顧客 | • Knowledge of wine suggestions from the sommelier<br>知識豐富的侍酒師對葡萄酒之建議<br>• High-quality services<br>優質服務<br>• Customer satisfaction<br>顧客滿意度 | • Visits to flagship store<br>參觀網上旗艦店<br>• Customer service hotline and emails<br>客戶服務熱線和電子郵件 |

## STAKEHOLDER ENGAGEMENT *(Continued)* 持份者參與*(續)*

| **Stakeholders**<br>**持份者** | **Expectations and Concerns**<br>**期望及關注點** | **Communication Channel**<br>**溝通渠道** |
|---|---|---|
| Employees<br>員工 | • Remuneration and benefits<br>薪酬和福利<br>• Good employment practices<br>良好的僱傭實踐<br>• Safe and healthy work environment<br>安全及健康的工作環境 | • Training, seminars, and briefing sessions<br>培訓、研討會及簡報會<br>• Performance reviews<br>績效評估<br>• Emails<br>電子郵件 |
| Suppliers and business<br>供應商及業務夥伴 | • Operation with integrity<br>誠信經營<br>• Fair and open procurement process<br>公平公開的採購流程<br>• On-time payment<br>按時付款 | • Business meetings and discussions<br>商務會議和討論<br>• Site visits<br>實地考察 |
| Industry<br>行業 | • Establishment of industrial standards<br>行業標準的建立<br>• Participation in industrial development<br>參與行業發展 | • Participation in industry forums<br>參加行業論壇<br>• Field visits<br>實地考察 |
| Loan and debt holders<br>貸款和債務持有人 | • Regular discussions<br>定期討論<br>• Compliant operation<br>合規經營 | • Regular meetings<br>定期會議 |
| Media and the public<br>媒體和公眾 | • Transparent information disclosure<br>資訊公開透明 | • ESG reports<br>ESG報告<br>• Company website<br>公司網站<br>• Social media platforms<br>社交媒體平台 |

## MATERIALITY ASSESSMENT

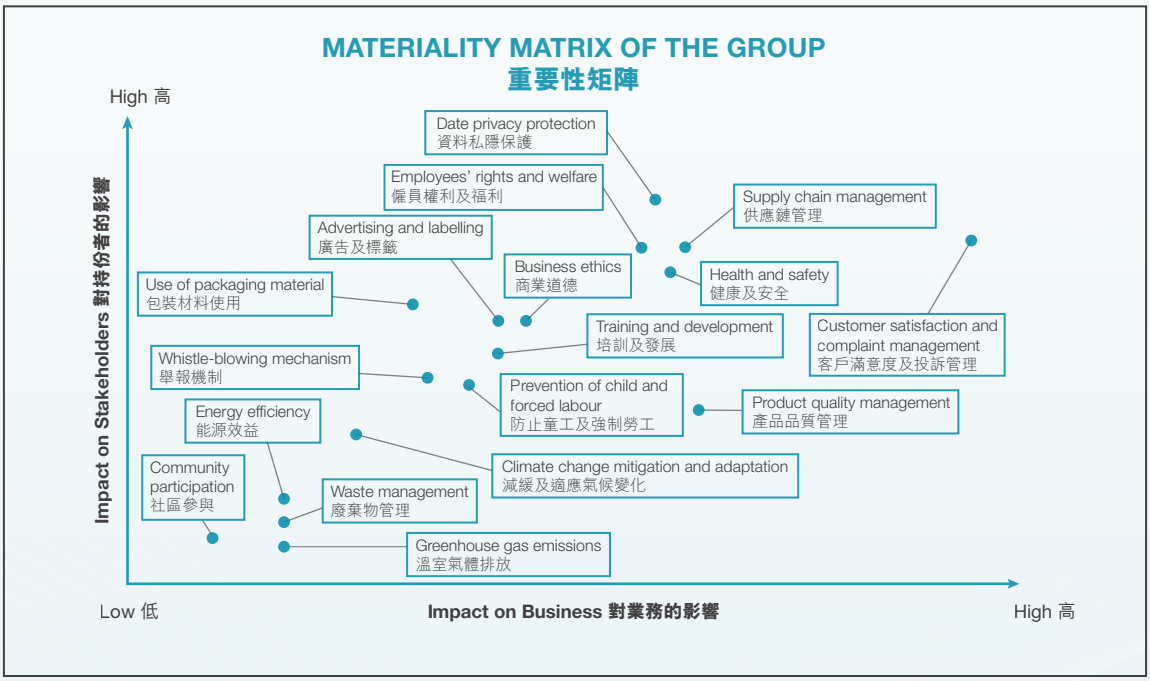
Material issues in this Report refer to what may have a significant impact on the Group's business operations or have an actual impact on stakeholders. To identify and prioritise these issues, the Group conducts a materiality assessment survey every year, presenting the findings in the form of a materiality matrix.

The following matrix is a summary of the Group's material ESG issues:

## 重要性評估

本報告中的重大事項是指可能對本集團的業務運營產生重大影響或對持份者產生實際影響的事項。為了識別這些事項並確定這些事項的優先次序，本集團每年都會進行一次重要性評估調查，並以重要性矩陣的形式呈現調查結果。

以下矩陣是本集團重大ESG事項的摘要：




The Group reviewed the results of the materiality assessment and considered that the said result is applicable to the Group. The Group will continue to monitor the Group's business operations and its ESG performance.

本集團已審閱重要性評估的結果，並認為該結果適用於本集團。本集團將繼續監察本集團的業務營運及其ESG表現。

## RESPONDING TO CLIMATE CHANGE

### Climate Governance

The Board's oversight responsibilities for climate-related risks and opportunities are formally documented in its Terms of Reference, which define its authority, roles and accountabilities in relation to ESG and climate governance.

The Board considers a broad spectrum of climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are fully integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are fully embedded in decision making by regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

The ESG Working Group reports to the Board at least annually on climate-related risks and opportunities. In addition to the annual formal report, the Board receives ad-hoc updates on material climate-related events, regulatory changes and emergency risks as they arise, and holds dedicated climate strategy sessions at least semi-annually. The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators have not yet been incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

The day-to-day management of climate-related risks and opportunities is delegated to the ESG Working Group, which is chaired by the Chief Operating Officer and comprises representatives from different departments. The ESG Working Group reports directly to the Board, and its performance in delivering climate objectives is reviewed annually by the Board.

## 應對氣候變化

### 氣候治理

董事會在其職權範圍中正式列明對氣候相關風險與機遇的監督職責，明確了其在環境、社會及管治(ESG)與氣候治理方面的權限、角色及問責機制。

董事會在制定集團戰略方向時，全面考量各類氣候相關風險與機遇，並確保這些因素充分融入對集團戰略、重大交易及政策的監督工作中。集團在決策過程中充分納入ESG考量及利益相關方預期，定期評估擬開展的交易、管控措施及緩釋方案是否符合集團氣候承諾。董事會兼顧短期財務影響與長期韌性，助力形成審慎且具前瞻性的決策，保障集團可持續經營表現。

ESG工作小組每年至少向董事會提交一次氣候相關風險與機遇報告。除年度正式報告外，董事會會在重大氣候事件、法規變動及突發風險出現時，接收專項即時通報；每年至少召開兩次氣候戰略專題會議。董事會進一步監督氣候相關目標的制定，確保目標基於可靠數據、契合戰略重點並配套清晰的執行方案。董事會定期核查目標進展，針對執行差距或延誤提出問詢。目前，氣候相關績效指標尚未納入薪酬政策，但集團實現氣候目標的承諾始終堅定不變。

氣候相關風險與機遇的日常管理工作由ESG工作小組負責。該委員會由首席運營官擔任主席，成員涵蓋各部門代表。ESG工作小組直接向董事會彙報，董事會每年對其氣候目標達成情況進行考核。

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Climate Governance *(Continued)*

Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.

To support the implementation of the Group's climate-related strategies, the skills and competencies of the Board and members in the ESG Working Group are regularly assessed against market standards to ensure that they remain sufficient and up-to-date over time. The Directors and members in the ESG Working Group have received sustainability training. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates and evolving market best practices. ESG training is embedded in the ongoing development of Directors and senior management.

### Strategy

The Group continuously monitors global and local policy trends and action progress in addressing climate change. Drawing on internationally mainstream climate scenario analysis frameworks, it identifies, assesses and addresses climate-related risks and opportunities that may affect business operations and the value chain.

We integrate climate-related considerations into corporate strategy and business planning and clearly define the scope of impacts across three time horizons: short-term (1–5 years), medium-term (6–10 years) and long-term (over 10 years). This ensures that climate risk management is aligned with the Group's sustainable development strategy.

## 應對氣候變化*(續)*

### 氣候治理*(續)*

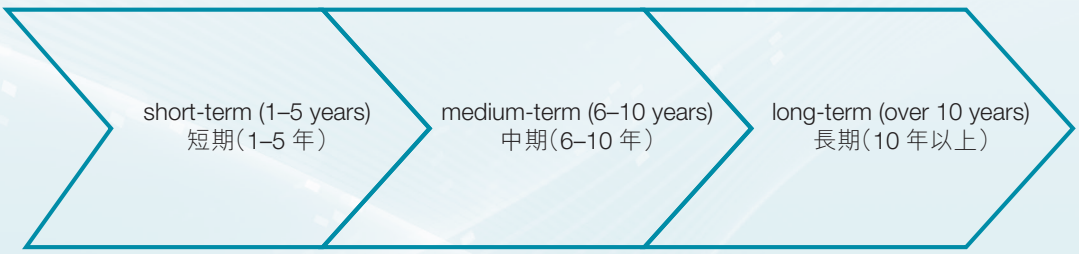
內控機制與審核流程已嵌入各業務單元運營體系，包括定期開展氣候相關風險評估，以及跨部門審查法規更新與市場動態。

為保障集團氣候相關戰略落地，董事會及ESG工作小組成員的專業能力會對照行業標準定期評估，確保相關能力持續適配行業發展。董事及ESG工作小組成員已接受可持續發展培訓。董事會及時掌握ESG領域最新動態，包括能源政策、法規更新及行業前沿實踐。ESG培訓已納入董事及高級管理人員的常態化能力建設體系。

### 戰略

集團持續監測全球及本地氣候變化相關政策趨勢與行動進展，借鑒國際主流氣候情景分析框架，識別、評估並應對可能影響業務運營及價值鏈的氣候相關風險與機遇。

集團將氣候相關考量融入企業戰略與業務規劃，明確氣候影響範圍，分為短期(1-5年)、中期(6-10年)、長期(10年以上)三個階段，確保氣候風險管理與集團可持續發展戰略保持一致。



## RESPONDING TO CLIMATE CHANGE
*(Continued)*

**Strategy** *(Continued)*

We screen and identify climate-related risks and opportunities by comprehensively considering the Group's business model and value chain, industry practices, and outcomes of stakeholder engagement. We clarify the concentration of such risks and opportunities across the Group's own operations and value chain, establish a risk and opportunity inventory, and conduct ongoing monitoring and management efforts.

**Managing Climate-related Risks and Opportunities**

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

*Physical Risks, Transition Risks and Opportunities*

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

- **Physical risks:** These include acute events–such as extreme heat, rainfall, storms and other natural disasters–that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long term business viability.
- **Transition risks:** They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green companies may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.
- **Opportunities:** The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

## 應對氣候變化*(續)*

**戰略***(續)*

集團結合自身商業模式、價值鏈、行業慣例及利益相關方溝通結果，全面篩選並識別氣候相關風險與機遇，明確上述風險與機遇在集團運營及價值鏈中的集中分布情況，建立風險與機遇清單並實施常態化監測與管理。

**氣候相關風險與機遇管理**

氣候變化既帶來風險，也創造機遇。集團採取均衡管理思路，兼顧潛在正負向影響，力求在降低業務負面影響的同時實現價值最大化。

*實體風險、轉型風險與機遇*

集團將氣候相關影響劃分為實體風險、轉型風險與機遇，此類影響預計會對集團現金流、融資渠道或資本成本產生實質性作用。

- **實體風險**：包括極端高溫、暴雨、風暴等自然災害引發的急性事件，可能擾亂供應鏈與基礎設施；也包括海平面上升、氣候模式改變等長期變化，或影響集團長期經營可行性。
- **轉型風險**：源於全球向低碳經濟轉型，涵蓋環保、碳排放、廢棄物處置領域日趨嚴格的法律法規；技術革新及市場對綠色企業偏好轉變，可能要求集團調整商業模式與運營方式。上述變化或導致合規風險上升，進而引發法律、技術、市場及聲譽風險。
- **機遇**：向低碳商業模式轉型將為集團創造機遇。消費者ESG意識提升，市場逐步向負責任企業傾斜；提升能源利用效率、減少廢棄物排放，短期可降低運營成本，中期助力業務流程優化。未來3-10年，新興低碳市場將逐步成熟，帶來全新增長與創新空間。主動披露ESG績效並採取實際行動，有助於提升集團聲譽，吸引資本與客戶。

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Strategy *(Continued)*

**Effects on Business Model and Value Chain**

The ESG Reporting Code's implementation reliefs have been applied in this section:

## 應對氣候變化*(續)*

### 戰略*(續)*

**對商業模式與價值鏈的影響**

本節適用《環境、社會及管治報告守則》披露豁免條款：

| | Reasonable Information Relief 合理信息寬免 | Commercial Sensitivity Relief 商業敏感信息寬免 | Financial Effects Relief 財務影響寬免 |
|---|---|---|---|
| Current financial effects 當前財務影響 | | | Yes 是 |
| Anticipated financial effects 預期財務影響 | Yes 是 | Yes 是 | Yes 是 |
| Metrics in cross-industry categories 跨行業指標 | Yes 是 | | |

The Group has identified the following risks and opportunities on its business model and value chain:

集團識別出氣候相關因素對商業模式及價值鏈的以下風險與機遇：

| Risk Type 風險類型 | Description 說明 | Effects on Business Model 對商業模式的影響 | Effects on Value Chain 對價值鏈的影響 | Qualitative Financial Impact 定性財務影響 |
|---|---|---|---|---|
| **Physical Risks 實體風險** | | | | |
| Acute Risk 急性風險 Time Horizon: Short to long term 時間跨度：短期至長期 | Increased severity of extreme weather 極端天氣強度加劇 | • Damages wine retail outlets, temperature-controlled warehouses and inventory • 葡萄酒零售門店、溫控倉庫及庫存受損 • Increases in need for air-conditioning and energy use • 空調能耗及能源需求增加 • Heightened credit risk as wine trade clients face revenue losses from inventory damage or delivery delays • 葡萄酒貿易客戶因庫存損毀、交付延誤收入受損，集團信用風險上升 | • Disrupts cross-border wine logistics (e.g. port closures, shipping delays) and raw grape supply chains • 跨境葡萄酒物流受阻(如港口關閉、航運延誤)、葡萄原料供應鏈中斷 • Reduces availability of insurance on assets in risks exposed areas • 高風險區域資產投保難度增加 • Long-term instability in upstream wine supply chains, including reduced grape yields and quality degradation • 上游葡萄酒供應鏈長期不穩定，包括葡萄產量下降、品質劣化 | Financial Impact: Inventory write-downs 財務影響：庫存減值 The impact is low considering our location of operation. 結合運營所在地情況，影響程度較低 |
| Chronic Risk 長期風險 Time Horizon: Mid-to-long term 時間跨度：中期至長期 | Variability in climate and precipitation patterns 氣候及降水模式波動 • Changing climate patterns • 氣候模式變化 | | | Financial Impact: inventory holding cost and loan impairment charges 財務影響：庫存持有成本上升、貸款減值計提增加 The impact is low considering our location of operation. 結合運營所在地情況，影響程度較低 |

## RESPONDING TO CLIMATE CHANGE *(Continued)*

## 應對氣候變化*(續)*

**Strategy** *(Continued)*

**戰略***(續)*

**Effects on Business Model and Value Chain** *(Continued)*

**對商業模式與價值鏈的影響***(續)*

| Risk Type<br>風險類型 | Description<br>說明 | Effects on Business Model<br>對商業模式的影響 | Effects on Value Chain<br>對價值鏈的影響 | Qualitative Financial Impact<br>定性財務影響 |
|---|---|---|---|---|
| **Transition Risks<br>轉型風險** | | | | |
| Regulatory Risks<br>法規風險<br>Time Horizon:<br>Mid-to-long term<br>時間跨度：<br>中期至長期 | • Increased carbon pricing<br>• 碳定價提高<br>• Mandatory reporting obligations<br>• 强制披露義務<br>• Environmental regulations on wine packaging waste and single-use materials<br>• 關於葡萄酒包裝廢棄物及一次性材料的環保法規<br>• Exposure to litigation<br>• 面臨訴訟風險 | • Increases regulatory requirements on carbon pricing<br>• 碳定價相關合規要求提高<br>• Retires existing assets early due to policy changes<br>• 政策變動導致現有資產提前淘汰<br>• Changes in energy efficiency standards<br>• 能效標準更新<br>• Risk of early obsolescence of non-sustainable wine packaging due to tightening environmental regulations<br>• 環保法規收緊，非可持續葡萄酒包裝或提前過時 | • Disruptions to existing wine supplier partnerships as procurement shifts toward eco-certified producers<br>• 採購轉向環保認證生產商，現有葡萄酒供應商合作關係受衝擊<br>• Reduced competitiveness of loan financing business if unable to offer climate-aligned credit products<br>• 若無法推出氣候友好型信貸產品，貸款融資業務競爭力下降<br>• Reduces demand for high-emissions products and services<br>• 高排放產品及服務需求降低 | Financial Impact: Operating cost (e.g., energy efficiency upgrades, carbon-related levies)<br>財務影響：運營成本(如能效升級支出、碳相關稅費)<br>The impact is low to medium considering our industry. The cost of compliance may grow with time.<br>結合行業情況，影響程度低至中等；合規成本或隨時間增長 |
| Market Risks<br>市場風險<br>Time Horizon:<br>Mid-to-long term<br>時間跨度：<br>中期至長期 | • Changing consumer behaviour<br>• 消費者行為轉變<br>• Unpredictable market demand<br>• 市場需求波動<br>• Changes in competitive landscape<br>• 競爭格局變化 | • Volatile wine sales due to changing consumer preferences for eco-certified products<br>• 消費者偏好轉向環保認證產品，葡萄酒銷量波動<br>• Increased costs for wine business to adapt to market demand (e.g. sourcing sustainable grapes, carbon-neutral logistics)<br>• 葡萄酒業務適配市場需求成本上升(如採購可持續葡萄、碳中和物流) | • Disruptions to existing wine supplier partnerships as procurement shifts toward eco-certified producers<br>• 採購轉向環保認證生產商，現有葡萄酒供應商合作關係受衝擊 | Financial Impact: Revenue<br>財務影響：收入<br>The impact is low to medium considering our industry. The cost of compliance may grow with time.<br>結合行業情況，影響程度低至中等；合規成本或隨時間增長 |

## RESPONDING TO CLIMATE CHANGE *(Continued)*

**Strategy** *(Continued)*

**Effects on Business Model and Value Chain** *(Continued)*

## 應對氣候變化*(續)*

**戰略***(續)*

**對商業模式與價值鏈的影響***(續)*

| Risk Type<br>風險類型 | Description<br>說明 | Effects on Business Model<br>對商業模式的影響 | Effects on Value Chain<br>對價值鏈的影響 | Qualitative Financial Impact<br>定性財務影響 |
|---|---|---|---|---|
| Reputational Risks<br>聲譽風險<br>Time Horizon: Mid-to-long term<br>時間跨度：中期至長期 | • Criticism of industry sector<br>• 行業負面評價<br>• Negative stakeholder feedback<br>• 利益相關方負面反饋 | • Difficulty attracting and retaining ESG-conscious customers for both wine and financial services businesses<br>• 葡萄酒及金融服務業務難以吸引、留住重視ESG的客戶<br>• Weakened brand loyalty among wine consumers and financial services clients<br>• 葡萄酒消費者及金融服務客戶品牌忠誠度下降 | • Reduced demand for wine products perceived as non-sustainable or high-carbon<br>• 被視為非可持續、高碳的葡萄酒產品需求降低 | Financial Impact: Brand value<br>財務影響：品牌價值受損<br>The impact is low considering our industry.<br>結合行業情況，影響程度較低 |

| Opportunity Type<br>機遇類型 | Description<br>說明 | Effects on Business Model<br>對商業模式的影響 | Effects on Value Chain<br>對價值鏈的影響 | Qualitative Financial Impact<br>定性財務影響 |
|---|---|---|---|---|
| Efficiency Gains<br>效率提升機遇<br>Time Horizon: Short to long term<br>時間跨度：短期至長期 | • More efficient and diverse service offerings<br>• 服務模式更高效多元<br>• Savings from optimising resources<br>• 資源優化節約成本<br>• Energy and water efficiency<br>• 能源與水資源高效利用<br>• Use of new technologies<br>• 新技術應用 | • Reduced energy costs for wine warehouse cooling and retail operations via efficiency upgrades<br>• 能效升級降低葡萄酒倉庫製冷及零售運營能耗成本<br>• Improves profit margins<br>• 利潤率提升<br>• Benefits employee health, satisfaction, and productivity<br>• 改善員工健康狀況、滿意度及工作效率<br>• Reduced exposure to volatile fossil fuel prices for wine logistics and storage<br>• 葡萄酒物流及倉儲環節受化石燃料價格波動影響降低 | • Increases capacity and resource utilisation throughout the value chain<br>• 價值鏈整體產能與資源利用率提升<br>• Lower operational costs from upstream supplier collaborations on sustainable logistics and packaging solutions<br>• 與上游供應商合作優化可持續物流、包裝方案，降低運營成本 | Financial Impact: Operating cost and maintenance savings<br>財務影響：運營及維護成本節約<br>The impact is low to medium considering the energy alternative options in HK is limited.<br>香港能源替代方案有限，影響程度低至中等 |

## RESPONDING TO CLIMATE CHANGE *(Continued)*

**Strategy** *(Continued)*

**Effects on Business Model and Value Chain** *(Continued)*

## 應對氣候變化*(續)*

**戰略***(續)*

**對商業模式與價值鏈的影響***(續)*

| Opportunity Type<br>機遇類型 | Description<br>說明 | Effects on Business Model<br>對商業模式的影響 | Effects on Value Chain<br>對價值鏈的影響 | Qualitative Financial Impact<br>定性財務影響 |
|---|---|---|---|---|
| Market Opportunities<br>市場機遇<br>Time Horizon: Short to long term<br>時間跨度：短期至長期 | • Access to new markets<br>• 開拓新市場<br>• Opportunity to expand geographically<br>• 地域擴張機會 | • New revenue streams from eco-certified wine products and green financial services<br>• 環保認證葡萄酒產品、綠色金融服務帶來新增收入<br>• Diversifies geographically<br>• 業務地域多元化 | • Maturation of the wine value chain through partnerships with sustainable grape producers and eco-logistics providers<br>• 與可持續葡萄生產商、環保物流供應商合作，完善葡萄酒價值鏈 | Financial Impact: Revenue growth from sustainable wine sales and green financial services<br>財務影響：可持續葡萄酒銷售、綠色金融服務帶來收入增長<br>The impact is low in considering our industry.<br>結合行業情況，影響程度較低 |
| Consumer Preference<br>消費者偏好機遇<br>Time Horizon: Short to long term<br>時間跨度：短期至長期 | • Changes in consumer behaviour and expectations for eco friendly electronics and sustainable catering<br>• 消費者行為轉變，青睞環保電子產品、可持續餐飲服務 | • New revenue streams from carbon-neutral, organic wine offerings<br>• 碳中和、有機葡萄酒產品帶來新增收入<br>• Increased market share among ESG-conscious consumers and business clients<br>• 提升在重視ESG的消費者及企業客戶中的市場份額 | • Incentives sustainable innovation throughout the wine value chain<br>• 推動葡萄酒價值鏈全環節可持續創新 | Financial Impact: Improved sales stability<br>財務影響：銷售穩定性提升<br>The impact is low in considering our industry.<br>結合行業情況，影響程度較低 |

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Strategy *(Continued)*

**Strategy and Decision-Making**

We have formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

## 應對氣候變化*(續)*

### 戰略*(續)*

**戰略與決策**

集團制定以下應對措施，緩解實體風險、轉型風險並把握相關機遇：

| Type<br>類型 | Adaptation and Mitigation Measures<br>適應與緩解措施 |
|---|---|
| **Physical Acute Risks**<br>**實體急性風險** | • Implement localised disaster mitigation; conduct ≥2 extreme weather drills annually;<br>• 實施本地化災害防控，每年至少開展2次極端天氣應急演練；<br>• Activate flexible work arrangements during extreme weather events;<br>• 極端天氣期間推行彈性辦公；<br>• Issue timely warnings and precautionary guidance to employees;<br>• 及時向員工發布預警及防範指引；<br>• Upgrade facility ventilation and cooling systems;<br>• 升級設施通風與製冷系統；<br>• Deploy critical equipment in flood/wind-resistant locations;and<br>• 關鍵設備部署至防洪抗風區域；及<br>• Install backup energy systems for business continuity.<br>• 配置備用能源系統，保障業務連續性。 |
| **Physical Chronic Risks**<br>**實體慢性風險** | • Consider flood hazards during office site selection;<br>• 辦公選址考量洪澇風險；<br>• Use water-saving equipment and retrofit existing equipment to improve water efficiency; and<br>• 採用節水設備、改造現有設施提升用水效率，及<br>• Establish emergency backup water sources.<br>• 建立應急備用水源。 |
| **Transition Risks**<br>**轉型風險** | • Track policies/market trends; update compliance checklist;<br>• 跟踪政策與市場趨勢，更新合規清單<br>• Maintain transparency by producing high-quality climate disclosure;<br>• 高質量披露氣候信息，保持透明度<br>• Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and<br>• 與供應商合作推廣低碳工藝與技術<br>• Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored.<br>• 產品、服務及價值鏈環節納入氣候風險考量，有效監測市場風險 |
| **Opportunities**<br>**機遇** | • Develop lower-carbon service offerings;<br>• 開發低碳服務產品<br>• Invest in energy-efficient and low-emission technologies to reduce costs;and<br>• 投資高效低排放技術降低成本<br>• Explore green financing including green bonds.<br>• 探索綠色融資工具(如綠色債券) |

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Strategy *(Continued)*

**Strategy and Decision-Making** *(Continued)*

The Group does not currently have a formal climate-related transition plan or a dedicated budget specifically for climate-related risks and opportunities. Nevertheless, we manage environmental initiatives through our existing operational framework. Resources for energy-saving upgrades and sustainability training are allocated from general operating and capital expenditure budgets on a case-by-case basis. We will continue to monitor the necessity of a formal transition plan and adjust our resource allocation as regulatory requirements and our operational needs evolve.

To actively mitigate climate-related impacts and drive our long-term environmental strategy, during the Reporting Period, the Group achieved a 7% reduction in electricity consumption, a 17% reduction in water consumption and a 30% reduction in GHG emissions (Scope1&2) compared to the 2025 baseline.

**Current and Anticipated Financial Effect**

The Group has not disclosed the quantified current and anticipated financial effects of climate-related risks and opportunities, and internal carbon prices are currently not applied in our scenario analysis or decision-making. Given its scale, both current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also developing internal capabilities for preparing disclosures on current and anticipated financial effects. Accordingly, the Group has applied the financial effects relief and the capabilities relief (where applicable) as provided under the ESG Reporting Code for disclosure requirements about the current and anticipated financial effects of climate-related risks and opportunities. The Group has also assessed and determined that the combined financial effects of climate-related risks and opportunities would not be useful at this stage.

## 應對氣候變化*(續)*

### 戰略*(續)*

**戰略與決策*(續)***

集團目前暫未制定正式的氣候轉型計劃，也未設立專項氣候風險與機遇預算。相關環保舉措依託現有運營體系推進，節能改造、可持續發展培訓等資源從日常運營及資本支出預算中按需撥付。集團將持續評估制定正式轉型計劃的必要性，並根據法規要求及運營需求調整資源配置。

為了積極緩解氣候相關影響並推動我們的長期環境戰略，於報告期間，與2025年基準相比，本集團實現了電力消耗減少7%、用水量減少17%及溫室氣體排放量(範疇1及2)減少30%。

**當前及預期財務影響**

集團暫未量化披露氣候相關風險與機遇的當前及預期財務影響，情景分析及決策過程中亦未採用內部碳定價。結合集團規模，氣候相關風險與機遇對整體財務狀況無重大影響；即便存在影響，測算不確定性較高，難以剝離具體影響。集團正逐步搭建氣候財務影響披露能力，因此適用《環境、社會及管治報告守則》中關於氣候相關財務影響披露的寬免條款(含能力寬免)。經評估，現階段披露氣候相關風險與機遇的綜合財務影響無實質意義。

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Strategy *(Continued)*

**Climate Resilience and Scenario Analysis**

The Group has not conducted a formal climate-related scenario analysis and, accordingly, has not provided a detailed assessment of its climate resilience at this stage. As a small-to-medium enterprise with focused operations, the Group currently lacks specialised internal skills, technical capabilities, and localized data required to perform meaningful quantitative scenario modeling without incurring undue cost or effort. Instead, we manage climate resilience through our existing risk management framework and disaster recovery protocols, particularly regarding physical risks such as extreme weather. The Group will periodically review its capacity and the availability of simplified industry tools to determine when a proportionate scenario analysis can be effectively integrated into our reporting.

### Climate Risk Management

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policy and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group's operations and value chain using both internal and external data through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

## 應對氣候變化*(續)*

### 戰略*(續)*

**氣候韌性與情景分析**

集團暫未開展正式的氣候情景分析，因此尚未對氣候韌性進行詳細評估。作為聚焦核心業務的中小企業，集團目前缺乏開展有效量化情景建模所需的專業能力、技術資源及本地化數據，且相關投入成本過高。集團依託現有風險管理框架及災難恢復預案(尤其針對極端天氣等實體風險)保障氣候韌性，將定期評估自身能力及行業簡易工具可用性，適時將適配性情景分析納入報告體系。

### 氣候風險管理

集團建立了完善的風險管理框架，氣候相關風險與機遇的識別、評估、優先級排序及管理工作，已全面融入集團整體風險管理流程，相關政策及流程每年審核並按需更新。

集團通過統籌化、多層級機制，結合內外部數據，對運營及價值鏈全環節的氣候相關風險與機遇開展排查：董事會負責頂層戰略制定，監督並定期審議重大氣候事項；業務團隊每年評估自身風險敞口，提供一線運營視角。識別潛在風險後，相關部門制定並執行緩釋措施，持續跟踪管控效果，確保措施長期有效。

## RESPONDING TO CLIMATE CHANGE
*(Continued)*

### Climate Risk Management *(Continued)*

The Group does not currently incorporate climate-related scenario analysis into its risk identification process. At present, climate-related risks are identified and assessed through qualitative risk management methodologies, leveraging internal operational experience and historical weather data. The Group will continue to monitor the availability of simplified tools and industry data to evaluate the feasibility of integrating scenario analysis into its risk identification framework in the future.

## 應對氣候變化*(續)*

### 氣候風險管理*(續)*

目前，集團暫未將氣候情景分析納入風險識別流程，主要依託內部運營經驗、歷史氣象數據，採用定性風險管理方法識別並評估氣候相關風險。集團將持續關注行業簡易工具及數據動態，評估未來將情景分析納入風險識別框架的可行性。

| 1 | 2 | 3 | 4 |
|---|---|---|---|
| Assess the risks from the Group Risk Management Framework and their interactions with climate<br>從集團風險管理框架中梳理風險，分析其與氣候的關聯 | Identify climate risk drivers and impact on the Group<br>識別氣候風險驅動因素及對集團的影響 | Assess risk materiality by scoring drivers on likelihood and impact severity<br>從風險發生概率、影響嚴重程度兩方面評分，評估風險重要性 | Select priority risks for to evaluate climate resilience<br>篩選重點風險，開展氣候韌性評估 |

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence using the Group's risk assessment methodologies, creating a clear profile that supports informed decision-making. These evaluations also underpin the scenario analysis outlined above. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

所有已識別的氣候相關風險與機遇，均為集團戰略方向、運營重點及內部政策制定提供依據。集團依據自身風險評估方法，從影響程度、發生概率兩方面評估各事項，形成清晰風險圖譜支撐決策，相關評估結果也為情景分析提供基礎。對影響及概率均較高的風險優先處置，合理分配資源。

Identified climate-related risks are monitored quarterly by the ESG Working Group, which tracks the effectiveness of mitigation measures and updates risk assessments as new information becomes available. Material changes in risk profiles are reported to the Board immediately. There were no material changes to the Group's climate-related risk identification, assessment, prioritisation and monitoring processes during the reporting period compared to the previous year. Climate-related opportunities are identified through annual strategic planning reviews and stakeholder engagement processes. Scenario analysis will be used to assess long-term opportunities once the framework is developed.

ESG工作小組每季度監測已識別氣候風險，跟踪緩釋措施有效性並更新風險評估；風險重大變動將立即上報董事會。於報告期間，集團氣候相關風險識別、評估、優先級排序及監測流程與上年無重大變化。氣候相關機遇通過年度戰略規劃及利益相關方溝通識別，待情景分析框架搭建完成後，將用於評估長期機遇。

## RESPONDING TO CLIMATE CHANGE
*(Continued)*

### Climate and Nature-related Targets

We are setting long-term climate-related targets across our operations and value chain supported by short-, medium-, and long-term milestones, all measured against a 2025 base year to ensure consistent comparison over time. These targets have taken reference from Hong Kong's long-term decarbonisation pathway and its goal of achieving carbon neutrality, as well as the Paris Agreement, ensuring that our efforts contribute meaningfully to the city's broader climate ambitions.

All quantitative targets are intensity targets, which are appropriate for the Group's service-based business model. The Group develops and regularly reviews its target internally based on its strategic planning and did not apply the Science Based Targets Initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered. Below sets forth the phased targets over our time horizon:

## 應對氣候變化*(續)*

### 氣候與自然相關目標

集團圍繞運營及價值鏈制定長期氣候目標，並配套短、中、長期階段性目標，均以2025年為基準年，保障數據可比。目標參考香港長期脱碳路徑、碳中和願景及《巴黎協定》，助力香港整體氣候目標達成。

所有量化目標均為强度目標，契合集團服務型商業模式。目標基於集團戰略規劃內部制定，未採用科學碳目標倡議(SBTi)的行業脱碳方法，暫不考慮通過碳信用達成淨排放目標。階段性目標如下：

| Targets<br>目標 | Descriptions<br>說明 |
|---|---|
| Energy Consumption Intensity<br>能源消耗密度 | Short term: 3% reduction when compared to 2025<br>短期：較2025年下降3%<br>Medium-term: 10% reduction when compared to 2025<br>中期：較2025年下降10%<br>Long-term: 15% reduction when compared to 2025<br>長期：較2025年下降15% |
| Non-hazardous Waste Intensity<br>非危險廢棄物密度 | Short term: 3% reduction when compared to 2025<br>短期：較2025年下降3%<br>Medium-term: 10% reduction when compared to 2025<br>中期：較2025年下降10%<br>Long-term: 15% reduction when compared to 2025<br>長期：較2025年下降15% |
| Greenhouse Gas Emission ("GHG") Intensity* (Scope 1 & 2)<br>溫室氣體排放密度(範圍1&2)* | Short term: 3% reduction when compared to 2025<br>短期：較2025年下降3%<br>Medium-term: 10% reduction when compared to 2025<br>中期：較2025年下降10%<br>Long-term: 15% reduction when compared to 2025<br>長期：較2025年下降15% |
| Water Consumption Intensity<br>水消耗密度 | Short term: 3% reduction when compared to 2025<br>短期：較2025年下降3%<br>Medium-term: 10% reduction when compared to 2025<br>中期：較2025年下降10%<br>Long-term: 15% reduction when compared to 2025<br>長期：較2025年下降15% |

* The GHG emission target is a gross target.

* 溫室氣體排放目標為總量目標

## RESPONDING TO CLIMATE CHANGE *(Continued)*

### Climate and Nature-related Targets *(Continued)*

The Group's GHG emission targets currently cover Scope 1 and Scope 2 emissions. Scope 3 targets will be developed as the Group improves its Scope 3 data collection capabilities.

The Group's climate-related targets and the methodologies used for their setting have not been verified by an independent third party. At present, these targets are reviewed and monitored through the Group's internal management and reporting processes to ensure data consistency and accuracy. The Group will periodically evaluate the necessity of seeking external assurance for its sustainability disclosures as its reporting framework matures. The targets are reviewed annually by the ESG Working Group and approved by the Board. Any material revisions to the targets require Board approval. Target progress is monitored annually using the indicators specified above. There have been no revisions to the Group's climate-related targets during the Reporting Period.

During the Reporting Period, the Group's environmental performance maintained a positive trend with continuous reductions in various intensity indicators. Main key metrics, including GHG emission (Scope1&2) intensity, non-hazardous waste intensity, and water consumption intensity showed a year-on-year downwards trend or remain stable in 2026 from 2025. The Group will strengthen ongoing monitoring of environmental indicators to sustain progress.

The use of carbon credits to achieve any net targets is currently not considered. Internal carbon prices are currently not applied in our scenario analysis. The Group has not allocated capital expenditure, financing or investment towards climate-related risks and opportunities. By applying reasonable information relief of the ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and aligned with climate-related opportunities.

## 應對氣候變化*(續)*

### 氣候與自然相關目標*(續)*

集團溫室氣體排放目標目前覆蓋範圍1及範圍2排放，待範圍3數據收集能力完善後，將制定範圍3排放目標。

集團氣候相關目標及制定方法暫未通過第三方獨立核驗，目前由內部管理及報告流程審核、監測，保障數據一致性與準確性。待報告體系成熟後，集團將定期評估是否需就可持續發展披露內容獲取第三方鑒證。目標由ESG工作小組每年審核、董事會批准，重大調整需經董事會審議，年度進展通過上述指標跟踪。報告期內，集團氣候相關目標未發生調整。

報告期內，集團環境績效持續向好，各項密度指標穩步下降。2026年較2025年，溫室氣體排放(範圍1&2)密度、非危險廢棄物密度、水資源消耗密度等核心指標均同比下降或維持穩定水平。集團將持續强化環境指標監測，鞏固減排成效。

集團暫不考慮通過碳信用達成淨排放目標，情景分析中未採用內部碳定價，亦未劃撥專項資本支出、融資或投資用於氣候相關風險與機遇。依據《環境、社會及管治報告守則》合理信息豁免條款，集團暫不披露易受氣候實體／轉型風險影響、契合氣候機遇的資產及業務活動佔比。

## RESPONDING TO CLIMATE CHANGE
*(Continued)*

### Climate and Nature-related Targets *(Continued)*

**GHG Emissions**

Madison's major GHG emission sources comprise direct Scope 1 emissions from petrol consumption by company-owned vehicles; indirect Scope 2 emissions from purchased electricity; and other indirect Scope 3 emissions arising from freshwater consumption, waste disposal, and air-related business travel. During the Reporting Period, the Group's total GHG emissions performance[4] was below:

## 應對氣候變化*(續)*

### 氣候與自然相關目標*(續)*

**溫室氣體排放**

麥迪森集團主要溫室氣體排放來源包括：自有車輛汽油消耗產生的直接排放(範圍1)；外購電力產生的間接排放(範圍2)；用水、廢棄物處置、商務差旅航空出行產生的其他間接排放(範圍3)。報告期內，集團溫室氣體排放情況如下：

| Indicator[1]<br>指標[1] | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Direct GHG Emission (Scope 1)<br>• Petrol and Diesel Consumption<br>直接溫室氣體排放(範圍1)<br>• 汽油、柴油消耗 | $tCO_2e$<br>噸二氧化碳當量 | 3.06 | 10.42 |
| Indirect GHG Emissions (Scope 2) – location based[2]<br>• Purchased Electricity<br>間接溫室氣體排放(範圍2)－基於區域電網[2]<br>• 外購電力 | $tCO_2e$<br>噸二氧化碳當量 | 66.78 | 88.88 |
| Total GHG emissions (Scope1&2)<br>溫室氣體排放總量(範圍1&2) | $tCO_2e$<br>噸二氧化碳當量 | 69.84 | 99.29 |
| Total GHG emission(Scope1&2) intensity[3]<br>溫室氣體排放密度(範圍1&2)[3] | $tCO_2e$/million revenue (HK$)<br>噸二氧化碳當量／百萬港元收入 | 1.21 | 1.40 |
| Other Indirect GHG Emission (Scope 3)<br>其他間接溫室氣體排放（範圍3） | $tCO_2e$<br>噸二氧化碳當量 | 3.60 | 4.46 |
| Total GHG Emissions(Scope1&2&3)<br>溫室氣體排放總量（範圍1&2&3） | $tCO_2e$<br>噸二氧化碳當量 | 73.44 | 103.76 |
| Total GHG emission(Scope1&2&3) intensity[3]<br>溫室氣體排放密度(範圍1&2&3)[3] | $tCO_2e$/million revenue (HK$)<br>噸二氧化碳當量／百萬港元收入 | 1.27 | 1.46 |

During the Reporting Period, the Group's total GHG emissions demonstrated a downward trend compared to the 2025 baseline. This decrease was primarily driven by the cessation of operations at the Hong Kong wine warehouse in September 2025, which led to the retirement of diesel-powered light goods vehicles and a subsequent reduction in Scope 1 mobile combustion emissions. Concurrently, the warehouse closure significantly lowered electricity consumption, resulting in a decrease in Scope 2 emissions from purchased electricity. Furthermore, the Group recorded zero business flights during the year, which eliminated emissions from business travel and contributed to the overall reduction in total GHG emissions.

於報告期間，本集團的溫室氣體總排放量較2025年基準呈下降趨勢。此下降主要由於香港紅酒倉庫於2025年9月停止營運，導致此前倉庫所屬的柴油輕型貨車停止使用，從而減少了範疇一的移動源燃燒排放；同時，倉庫的停業亦大幅降低了電力消耗，帶動範疇二的外購電力排放隨之下降。此外，由於本年度集團並無員工因商務差旅搭乘飛機，進一步促成了溫室氣體總量的整體減少。

## RESPONDING TO CLIMATE CHANGE *(Continued)*

## 應對氣候變化*(續)*

**Climate and Nature-related Targets** *(Continued)*

**氣候與自然相關目標***(續)*

**GHG Emissions** *(Continued)*

**溫室氣體排放***(續)*

Scope 3 GHG Emissions Details:

範圍3溫室氣體排放明細：

| **Scope 3 Other Indirect GHG Emissions**<br>**範圍3其他間接溫室氣體排放** | **Unit**<br>**單位** | **2026**<br>**2026年** | **2025**<br>**2025年** |
|---|---|---|---|
| Category 1: Purchased Goods and Services[5]<br>– fresh water supply<br>類別1：外購商品及服務[5]－用水供應 | $tCO_2e$<br>噸二氧化碳當量 | 0.11 | – |
| Category 5: Waste Generated in Operations[6]<br>– paper waste treatment<br>– general waste treatment<br>類別5：運營產生廢棄物[6]<br>－廢紙處理<br>－一般廢物處理 | $tCO_2e$<br>噸二氧化碳當量 | 2.65 | 3.23 |
| Category 6: Business Travel[7]<br>類別6：商務差旅[7] | $tCO_2e$<br>噸二氧化碳當量 | – | 1.23 |

*Note:*

1. The Group's GHG emissions include $CO_2$, $CH_4$ and $N_2O$ and are converted to reflect the tonnes of $CO_2$ equivalent. GHG emissions data is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" and "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "CLP 2024 Sustainability Report" published by CLP Holdings Ltd and the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment on December 2025. Scope 3 emissions data is calculated with reference, but not limited to, the International Civil Aviation Organisation ("**ICAO**") and the Department for Energy Security & Net Zero ("**DESNZ**") of the United Kingdom.
2. Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
3. As at 31 March 2026, the total revenue in the Reporting Scope of the Group was HKD57.9 million (as at 31 March 2025: HKD 71.1 million). This data is also used to calculate other intensity data.
4. There were no changes to the Group's GHG emission measurement methodologies, input data or assumptions during the reporting period compared to the previous year.
5. GHG Scope 3 Category 1 emissions: The Group utilises a supplier specific method, using emission factor from Water Service Department (WSD).
6. GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as data from Environmental Protection Department ("**EPD**").
7. GHG Scope 3 Category 6 emissions: The Group uses ICAO calculator for air travel GHG calculation.

*附註：*

1. 溫室氣體排放包括二氧化碳、甲烷及一氧化二氮，並已轉換為噸二氧化碳當量表示。溫室氣體排放數據乃基於(但不限於)世界資源研究所(World Resources Institute)及世界企業永續發展委員會(World Business Council for Sustainable Development)發佈的《溫室氣體議定書：企業會計及報告標準》(The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards)、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、IPCC《第六次評估報告》(二零一四年)(AR5)的全球變暖潛力值、生態環境部於二零二五年十二月發佈的最新中國全國電力平均二氧化碳排放因子數據、香港電燈發佈的二零二四年可持續發展報告，以及中電控股有限公司發佈的二零二四年可持續發展報告而編製。範圍3排放數據乃參考(但不限於)國際民用航空組織、香港「低碳生活計算機」及英國環境部(Department for Environment)計算。
2. 範疇二排放採用地區基礎法計算，該方法以能源消耗所在地區電網的平均排放密度作為計算依據。
3. 截至2026年3月31日，集團報告範圍內總收入為57.9百萬港元(2025年3月31日：71.1百萬港元)，該數據用於核算各項密度指標。
4. 報告期內，集團溫室氣體排放核算方法、輸入數據及假設與上年一致，未發生變動。
5. 範圍3類別1排放：特定供應商法，使用水務署提供的排放因子。
6. 範圍3類別5排放：廢棄物數據乘以適用的排放因子(例如來自環境保護署的數據)計算。
7. 範圍3類別6排放：採用國際民用航空組織計算器核算航空差旅溫室氣體排放。

## A. ENVIRONMENT

The Group acknowledges that environmental protection requires both collective and individual efforts. With the growing concern over climate change and environmental conservation, we understand the significance of reducing emissions and minimising our environmental impact. To achieve this, we have integrated a range of sustainable practices into our business operations. To guide our green initiatives, we have implemented an Environmental Policy with specific guidelines encompassing four key areas: emissions, resource usage, environmental and natural resources, and climate change. The following sections provide detailed information about our relevant green measures.

### A1. Emissions

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to exhaust gas and greenhouse gases ("**GHG**"), emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

**Air Emissions**

To align with the global development of the low carbon economy, the Group pays attention to the air emissions that arise from its daily operations. The principal sources of air emissions are the combustion of diesel and petrol arising from company vehicles. In response to the above emission sources, we actively take the following emission reduction measures:

- Optimise fuel consumption by proactively planning routes in advance to minimise route repetition;
- Maintain optimal engine performance and fuel efficiency by regularly the servicing vehicle;and
- Minimise fuel consumption by actively turning off the engine when the vehicle is idling.

## A. 環境

本集團深知，環境保護需要集體和個人的共同努力。隨著人們對氣候變化和環境保護的日益關注，我們明白減少排放和盡量減少對環境影響的重要性。為了實現這一目標，我們已將一系列可持續發展實踐整合到我們的業務運營中。為了指導我們的綠色倡議，我們實施了一項環境政策，其中包含涵蓋四個關鍵領域的具體指導方針：排放物、資源使用、環境和天然資源以及氣候變化。以下部分提供了有關我們相關綠色措施的詳細資訊。

### A1. 排放物

於報告期間，本集團未獲悉任何重大違反與廢氣及溫室氣體(「**溫室氣體**」)、排放、水及土地排污以及產生有害及無害廢棄物有關的環境相關法律及法規將對本集團造成重大影響。

**廢氣排放**

為配合全球低碳經濟的發展，本集團關注日常運營中產生的廢氣排放。廢氣排放的主要來源是公司車輛產生的柴油和汽油的燃燒。針對上述排放源，我們積極採取以下減排措施：

- 通過提前主動規劃路線來優化燃料消耗，以減少路線重複；
- 通過定期維修車輛來保持最佳的發動機性能和燃油效率；及
- 在車輛空轉時主動關閉引擎，從而將燃油消耗降至最低。

## A. ENVIRONMENT *(Continued)*

### A1. Emissions *(Continued)*

**Air Emissions** *(Continued)*

The Group's Emissions performance is summarised below:

## A. 環境*(續)*

### A1. 排放物*(續)*

**廢氣排放***(續)*

本集團的排放情況概述如下：

| Type of Air Pollutants<br>空氣污染物類型 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Nitrogen oxides ("**NOx**")<br>氮氧化物(「**NOx**」) | kg<br>千克 | 1.71 | 16.85 |
| Sulphur oxides ("**SOx**")<br>硫氧化物(「**SOx**」) | kg<br>千克 | 0.02 | 0.06 |
| Particulate matter ("**PM**")<br>懸浮顆粒(「**PM**」) | kg<br>千克 | 0.13 | 1.55 |

During the Reporting Period, the Group recorded a significant decrease across all air pollutant emissions compared to the 2025 baseline. This reduction was primarily driven by the discontinuation of the diesel-powered light goods vehicles following the cessation of operations at the Hong Kong wine warehouse in September 2025, which eliminated the major source of mobile atmospheric emissions.

於報告期間，本集團各項空氣污染物的排放量較2025年基準均錄得顯著下降。該減少主要由於香港紅酒倉庫於2025年9月停止營運後，先前使用的柴油輕型貨車已停止投入服務，從而消除了車輛燃料燃燒所產生的主要空氣污染物排放源。

**Sewage Discharge**

Due to the nature of its business, the Group's business activities do not generate much sewage discharge. As the wastewater discharged by the Group is sent to the local sewage treatment plants for treatment through the municipal sewage network, the Group's water consumption amount is about the same as sewage discharge.

**排污**

由於其業務性質，本集團的業務活動不會產生太多的污水排放。由於本集團排放的廢水通過城市污水管道送至當地污水處理廠進行處理，因此本集團的用水量與污水排放量大致相同。

**Waste Management**

We have an internal waste management guideline that ensures all waste is properly collected and handled by licensed contractors, and according to local laws and regulations. The guideline identifies personnel responsible and details of their duties. It also explicitly outlines garbage collection, storage, and disposal methods. We encourage our employees to follow the guidelines and to embrace the challenge of circularity.

**廢棄物管理**

我們制定了內部廢物管理指引，確保所有廢物都由有執照的承包商根據當地法律法規妥善收集和處理。該指引確定了負責的人員及其職責的詳細資訊。其還明確概述了垃圾回收、存儲和處置方法。我們鼓勵員工遵守指引，迎接循環利用的挑戰。

## A. ENVIRONMENT *(Continued)*

### A1. Emissions *(Continued)*

**Hazardous Waste**

Due to the nature of Madison's business, the Group did not generate any hazardous waste during the Reporting Period. However, the Group has also formulated guidelines for the management and disposal of hazardous waste. If hazardous waste is generated, the Group must engage qualified chemical waste collectors to treat such waste such that it complies with relevant environmental laws and regulations.

**Non-hazardous Waste**

The Group generates non-hazardous waste through its business activities, including office paper, general waste, and wooden boxes used for storing alcoholic beverages. Committed to sustainability, Madison actively raises employee awareness about the importance of waste reduction. As part of this initiative, the Group has set a target to progressively decrease office paper disposal, as detailed in the "Environmental Target" section.

To further enhance environmental performance, Madison has implemented several eco-friendly waste management initiatives, including:

- To implement a recycling program by designating specialised bins for the collection of recyclable materials like plastics and paper;
- To maximise the reuse of single-sided wastepaper and office supplies, such as folders, envelopes, and plastic files;
- To choose recyclable products and rechargeable batteries instead of disposable alternatives, prioritising sustainability and waste reduction;
- To enact proper recycling protocols for office paper and electronic equipment after their life cycle; and
- Not to print electronic correspondences only when necessary.

## A. 環境*(續)*

### A1. 排放物*(續)*

**有害廢棄物**

由於麥迪森的業務性質，本集團於報告期間並無產生任何有害廢棄物。然而，本集團亦制定了有害廢棄物的管理和處置指引。如果產生有害廢棄物，本集團必須聘請合格的化學廢物收集商處理此類廢物，使其符合相關環境法律和法規。

**無害廢棄物**

本集團通過其業務活動產生無害廢棄物，包括辦公用紙、一般廢物和用於儲存酒精飲品的木箱。麥迪森致力於可持續發展，積極提高員工對減少廢物重要性的認識。作為該計劃的一部分，本集團設定了一個目標，逐步減少辦公用紙的棄置，詳見「環保指標」一節。

為了進一步提高環境績效，麥迪森實施了多項環保廢物管理舉措，包括：

- 通過指定專門的回收箱來收集塑料和紙張等可回收材料，從而實施回收計劃；
- 盡量重用單面廢紙和辦公用品，例如文件夾、信封和塑料文件盒；
- 選擇可回收產品和充電電池，以取代一次性替代品，優先考慮可持續發展和減少廢物；
- 在辦公用紙及電子設備的使用週期結束後，制定適當的回收規程；及
- 僅在必要時，才列印電子信件。

## A. ENVIRONMENT *(Continued)*

### A1. Emissions *(Continued)*

**Non-hazardous Waste** *(Continued)*

During the Reporting Period, Madison generated a total of 1.11 tonnes of non-hazardous waste. The Group's performance of non-hazardous wastes is summarised below:

| Types of Wastes<br>廢物類型 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Office Paper<br>辦公用紙 | tonnes<br>噸 | 0.55 | 0.67 |
| General Waste<br>一般廢棄物 | tonnes<br>噸 | 0.34 | 0.35 |
| Office Waste<br>辦公室廢棄物 | tonnes<br>噸 | 0.17 | 0.18 |
| Cans and Bottles<br>易拉罐和瓶子 | tonnes<br>噸 | 0.05 | 0.06 |
| Total Non-hazardous Waste Disposed<br>無害廢棄物棄置總量 | tonnes<br>噸 | 1.11 | 1.26 |
| Intensity<br>密度 | tonnes/million revenue *(HK$)*<br>噸／每百萬收益*(港元)* | 0.02 | 0.02 |

### A2. Use of Resources

Madison continues to introduce resource efficiency and eco-friendly measures to the Group's operations and is committed to optimising resource use in all business operations. Our Group has established guidelines to govern resource utilisation effectively, aiming to minimise the environmental impact of its business operations.

## A. 環境*(續)*

### A1. 排放物*(續)*

**無害廢棄物*(續)***

於報告期間，麥迪森共產生了1.11噸無害廢棄物。本集團在無害廢棄物方面的表現總結如下：

### A2. 資源的使用

麥迪森繼續在本集團的運營中引入資源效率和環保措施，並致力於在所有業務運營中優化資源使用。本集團已制定有效管理資源利用的指引，旨在盡量減少其業務運營對環境的影響。

## A. ENVIRONMENT *(Continued)*

### A2. Use of Resources *(Continued)*

**Energy Management**

The primary source of energy consumption for the Group is electricity, particularly in our wine cellars and wine cabinets. Recognising the importance of integrating energy conservation and emission reduction into our business operations and development objectives, we have taken proactive measures to address such an objective. One such initiative is implementing an insulated warehouse facility, designed to minimise the need for excessive electricity usage. By employing advanced insulation techniques, we aim to substantially reduce our overall energy consumption while maintaining optimal wine storage conditions. The relevant specific measures are as follows:

- Maximise the efficiency of light fixtures and lamps by keeping them clean;
- Optimise energy consumption by utilising split-type air conditioners with grade 1 energy labels and setting the air conditioning systems to a minimum temperature of 25.5 degrees Celsius;
- Enable automatic standby or sleeping mode on computers when idling; and
- Power down electronic appliances, lights, and air conditioners before breaks, at the end of the workday, and during holidays to conserve energy.

Furthermore, Madison conducts sustainability education and training from time to time, promotes practical suggestions on eco-friendly lifestyles, and raises employees; awareness of energy conservation by posting electricity-saving slogans.

## A. 環境 *(續)*

### A2. 資源的使用 *(續)*

**能源管理**

本集團的主要能源消耗來源是電力，尤其是我們的酒窖和酒櫃。我們深明將節能減排融入業務營運和發展目標的重要性，因此採取了積極措施以達到這個目標。其中一項舉措是實施隔熱倉庫設施，旨在最大限度地減少過度用電的需求。通過採用先進的保溫技術，我們的目標是大幅降低整體能耗，同時保持最佳的葡萄酒儲存條件。有關具體措施如下：

- 保持照明裝置及燈泡潔淨，最大限度地提高其效率；
- 使用具有1級能源標籤的分體式空調，並將空調系統的最低溫度設置為攝氏25.5度，以優化能源消耗；
- 閒置時在電腦上開啟自動待機或休眠模式；及
- 在休息前、下班日和公休日關閉電器、電燈和空調，以節約能源。

此外，麥迪森不時進行可持續發展教育和培訓，推廣環保生活方式的實用建議，並提高員工；通過張貼節電口號來提高節能意識。

## A. ENVIRONMENT *(Continued)*

### A2. Use of Resources *(Continued)*

**Energy Management** *(Continued)*

A summary of energy consumption performance is below:

## A. 環境*(續)*

### A2. 資源的使用*(續)*

**能源管理***(續)*

能源消耗表現概述載列如下：

| Types of Energy<br>能源類型 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Direct Energy Consumption<br>直接能源消耗 | MWh<br>兆瓦時 | 11.15 | 39.28 |
| • Petrol<br>• 汽油 | | 11.15 | 18.46 |
| • Diesel<br>• 柴油 | | – | 20.82 |
| Indirect Energy Consumption<br>間接能源消耗 | MWh<br>兆瓦時 | 194.04 | 208.85 |
| • Purchased Electricity<br>• 購買的電力 | | 194.04 | 208.85 |
| Total Energy Consumption<br>能源消耗總量 | MWh<br>兆瓦時 | 205.20 | 248.13 |
| Intensity<br>密度 | MWh/million revenue *(HK$)*<br>兆瓦時／百萬收益*(港元)* | 3.54 | 3.49 |

**Water Management**

The Group primarily uses water for cleaning activities in our offices and warehouse. As the Group recognises the prevailing global water scarcity, we proactively implement strategies to address this critical issue. We promote a culture of water conservation among employees and have implemented a range of measures to mitigate water usage. The Group has no issue in sourcing water that is fit for purpose. The following are some of the water conservation initiatives we have established:

- Recycle and reuse grey water to clean and water plants in offices;
- Minimise water pressure to the lowest practicable level; and
- Address dripping taps promptly to prevent additional leakage and wastage.

**水管理**

本集團的用水量主要集中在清潔辦公室和倉庫。由於本集團認識到全球普遍存在的水資源短缺問題，我們積極實施戰略來解決這一關鍵問題。我們在員工中推廣節水文化，並實施了一系列措施來減少用水量。本集團在獲取適合用途的水源方面沒有任何問題。以下是我們制定的一些節水措施：

- 回收和再利用灰水來清潔和澆灌辦公室的植物；
- 將水壓調低至切實可行的最低水準；及
- 及時處理滴水的水龍頭，以防止額外的滲漏和浪費。

## A. ENVIRONMENT *(Continued)*

### A2. Use of Resources *(Continued)*

**Water Management** *(Continued)*

A summary of energy consumption performance is below:

| Indicator<br>指標 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Total Water Consumption<br>總耗水量 | $m^3$<br>立方米 | 516.00 | 624.00 |
| Intensity<br>密度 | $m^3$/employee[8]<br>立方米／員工[8] | 5.93 | 6.06 |

*Note:*

8. During the Reporting Period, the Group had a total of 106 employees (2025: 103).

**Use of Packaging Materials**

Packaging materials such as carton boxes and plastic packaging rolls are commonly used in the Wine Business. However, the Group is committed to minimising reliance on plastic packaging rolls whenever feasible and actively promotes the implementation of simplified packaging. As part of this commitment, the Group prioritises the incorporation of paper-based materials as substitutes for plastic, while also emphasising the reuse of paper boxes and plastic packaging rolls whenever possible.

During the Reporting Period, the Group did not purchase any packaging materials, as we bought a large quantity in the previous year and are currently utilising the existing stock.

| Types of Packaging Material<br>包裝材料的類型 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Plastic Products<br>塑料製品 | kg<br>千克 | 1.0 | 1.1 |
| Paper Products<br>紙製品 | kg<br>千克 | 90 | 92 |
| Total Packaging Materials Used<br>使用的總包裝材料 | kg<br>千克 | 91.0 | 93.1 |
| Intensity<br>密度 | kg/thousand bottles of alcoholic beverages sold[9]<br>千克／千瓶售出的酒精飲料[9] | 0.016 | 0.010 |

*Note:*

9. During the Reporting Period, 5,719 alcoholic beverages (2025: 9,563) were sold.

## A. 環境*(續)*

### A2. 資源的使用*(續)*

**水源水管理***(續)*

水消耗表現概述載列如下：

*附註：*

8. 於報告期間，本集團共有106名員工(2025：103

**包裝材料的使用**

紙箱和塑膠包裝卷等包裝材料通常用於葡萄酒業務。然而，本集團致力於在可行的情況下盡量減少對塑膠包裝卷的依賴，並積極推動簡化包裝的實施。作為這一承諾的一部分，本集團優先使用紙質材料作為塑膠的替代品，同時也強調盡可能重複使用紙盒和塑膠包裝卷。

於報告期間，本集團沒有購買任何包裝材料，因為我們在去年購買了大量包裝材料，目前正在使用現有的庫存。

*附註：*

9. 於報告期間，已售出5,719瓶(2025年：9,563瓶)酒精飲料。

## A. ENVIRONMENT *(Continued)*

### A3. The Environment and Natural Resources

The Group pursues the best practices in environmental protection and focuses on its impact on the environment and natural resources. The Group has integrated the concept of environmental protection into its daily operations so as to achieve environmental sustainability.

**Indoor Air Quality**

Madison monitors and assesses the indoor air quality within its premises on a regular basis. Throughout the year, the indoor air quality maintained by the Group has remained consistently excellent. To further enhance the quality of indoor air, the Group has implemented several measures. Air purifying equipment has been strategically placed within the premises. These devices effectively filter out pollutants, contaminants, and dust particles, ensuring a cleaner and healthier indoor environment for employees and visitors alike. Furthermore, the Group places great importance on regularly cleaning and maintaining its air conditioning systems.

## B. SOCIAL

### B1. Employment

The Group recognises that employees are the most essential and indispensable cornerstone of its development. To ensure optimal human resource management, the Group has implemented a comprehensive set of formal procedures meticulously documented in the Employee Handbook. These procedures encompass various critical aspects, including recruitment, promotion, termination, remuneration, benefits, diversity, and equal opportunities. Furthermore, the Group prioritises the occupational health and safety of its workforce. Creating a secure and healthy working environment is paramount, and the Group takes proactive measures to ensure the well-being and safety of its employees. During the Reporting Period, the Group was unaware of any material non-compliance with any relevant laws and regulations in relation to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare, that would have a significant impact on the Group.

## A. 環境 *(續)*

### A3. 環境和及天然資源

本集團追求環境保護的最佳實踐，並專注於其對環境和天然資源的影響。本集團將環保理念融入日常營運中，以實現環境可持續發展。

**室內空氣品質**

麥迪森定期監測和評估其場所內的室內空氣品質。全年，本集團維持的室內空氣質素一直保持良好。為了進一步提高室內空氣品質，本集團實施了多項措施。空氣淨化設備已戰略性地放置在場所內。這些設備可有效過濾掉污染物、雜質和灰塵顆粒，確保為員工和訪客提供更清潔、更健康的室內環境。此外，本集團非常重視定期清潔及保養其空調系統。

## B. 社會

### B1. 僱傭

本集團深知員工是公司發展最重要和不可或缺的基石。為了確保最佳的人力資源管理，本集團實施了一套全面的正式程序，並在《員工手冊》中詳細記錄。這些程序涵蓋各個關鍵方面，包括招聘、晉升、解僱、薪酬、福利、多元化和平等機會。此外，本集團將員工的職業健康和安全放在首位。創造安全健康的工作環境至關重要，本集團採取積極措施確保員工的福祉和安全。於報告期間，本集團未知悉任何有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他待遇及福利之重大違規事項，而該等法律及福利將對本集團產生重大影響。

## B. SOCIAL *(Continued)*

### B1. Employment *(Continued)*

**Recruitment, Promotion and Dismissal**

Madison upholds an approach revolving around fair and equal opportunity when carrying out promotions and dismissals. Promotions are evaluated annually, considering objective performance indicators. Supervisors actively engage in open and constructive communication with employees, discussing their performance and facilitating career advancement opportunities. Regular performance appraisals are conducted to assess employees' work performance, capabilities and growth potential, serving as a foundation for future promotions and training initiatives.

Encouraging internal promotion, Madison provides employees with additional avenues for personal and professional development. The Group places great importance on nurturing talent from within its ranks, fostering a culture of growth and recognising the potential of its workforce. In adherence to ethical practices, the organisation strictly prohibits unjustifiable dismissals. If the need for dismissal arises, it is to be based on reasonable and lawful grounds, in accordance with the Group's internal policies. Madison ensures that all dismissals are handled with sensitivity, fairness, and respect for the affected employees.

**Compensation and Benefits**

Madison actively recruits and attracts talents, providing fair and competitive compensation. Employees' salaries and year-end bonuses are determined based on factors such as qualifications, work performance, performance appraisal results and market trends. In addition, the Group is committed to providing different career development pathways for its employees. The Group has no tolerance for unfair dismissal and ensures that the dismissal procedure is fair and open. The Group has formulated and stated the procedures and conditions of dismissal and contract termination in the Employee Handbook. There is also a list of handover tasks to ensure the seamless transition of job duties of departing employees.

## B. 社會*(續)*

### B1. 僱傭*(續)*

**招聘、晉升和解僱**

麥迪森在進行晉升和解僱時堅持以公平和平等的機會為核心的方法。每年都會根據客觀的績效指標對晉升進行評估。主管積極與員工進行公開和建設性的溝通，討論他們的績效並促進職業發展機會。定期進行績效評估，以評估員工的工作表現、能力和成長潛力，作為未來晉升和培訓計劃的基礎。

麥迪森鼓勵內部晉升，為員工提供額外的個人和職業發展途徑。本集團非常重視從內部培養人才，培養成長文化，並認識到員工的潛力。為了遵守道德實踐，該組織嚴格禁止無理解僱。如果需要解僱，應根據本集團的內部政策，基於合理合法的理由。麥迪森確保所有解僱程序都將秉持審慎態度、公平原則，並充分尊重被解僱員工的權益。

**薪酬和福利**

麥迪森積極招聘和吸引人才，提供公平和有競爭力的薪酬。員工的工資和年終獎金是根據資歷、工作績效、績效考核結果和市場趨勢等因素釐定的。此外，本集團致力為員工提供多元化的職業發展路徑。本集團絕不容忍不公平解僱，並確保解僱程序公平公開。本集團在《員工手冊》中制定並闡明了解僱和終止合同的程序和條件。另外，還設有交接任務清單，以確保離職員工的工作職責無縫銜接。

## B. SOCIAL *(Continued)*

### B1. Employment *(Continued)*

**Equal Opportunity, Diversity and Anti-Discrimination**

Madison is committed to strict compliance with all national and local governmental laws and regulations. We uphold a fair, equitable, and transparent recruitment process, establishing policies that prevent discrimination in recruitment. We strive to provide equal and fair treatment to all employees, encompassing areas such as recruitment, remuneration, training, promotion, dismissal, retirement, and other aspects of employment. If an employee faces intimidation, bullying, or harassment, including sexual harassment, they are encouraged to report the matter to their designated employee representative or directly to the general manager. The Group takes such complaints seriously and will employ appropriate measures to promptly address and resolve these issues upon receipt of the complaint.

**Employee Communication Channels**

The Group actively recruits and attracts talent, providing fair and competitive compensation. Employees' salaries and year-end bonuses are determined based on qualifications, work performance, performance appraisal results and market trends. To ensure a fair and transparent process, the Group has established guidelines in the Employee Handbook. It stipulates that employees should report any irregularities or concerns to their supervisors or the Human Resources Department.

## B. 社會*(續)*

### B1. 僱傭*(續)*

**平等機會、多元及反歧視**

麥迪森致力於嚴格遵守所有國家和地方政府的法律和法規。我們維護公平、公正和透明的招聘流程，並制定防止招聘歧視的政策。我們努力為所有員工提供平等和公平的待遇，包括招聘、薪酬、培訓、晉升、解僱、退休和其他就業方面。如果員工面臨恐嚇、欺凌或騷擾，包括性騷擾，我們鼓勵他們向指定的員工代表或直接向總經理報告此事。本集團嚴肅對待此類投訴，並將在接獲投訴後採取適當措施及時處理和解決這些問題。

**員工溝通渠道**

本集團積極招聘和吸引人才，提供公平和有競爭力的薪酬。員工的薪酬和年終獎金是根據資歷、工作績效、績效考核結果和市場趨勢確定的。為確保公平和透明的流程，本集團在《員工手冊》中制定了相關指引。該規定員工應向其主管或人力資源部門報告任何違規行為或疑慮。

## B. SOCIAL *(Continued)*

### B1. Employment *(Continued)*

**Employee Communication Channels** *(Continued)*

As of March 31, 2026, the employee structure is shown below:

## B. 社會*(續)*

### B1. 僱傭*(續)*

**員工溝通渠道***(續)*

截至2026年3月31日，員工結構如下所示：

| Number of Employees | 員工人數 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Total | 總計 | 106 | 103 |
| **By Gender** | **按性別** | | |
| Male | 男性 | 48 | 46 |
| Female | 女性 | 58 | 57 |
| **By Age Group** | **按年齡組別** | | |
| Below 30 | 30歲以下 | 2 | 3 |
| 30 to 40 | 30歲至40歲 | 69 | 63 |
| Over 40 | 40歲以上 | 35 | 37 |
| **By Employment Type** | **按僱傭類型** | | |
| Full Time | 全職 | 106 | 103 |
| Part-Time | 兼職 | – | 0 |
| **By Employment Category** | **按僱傭類別** | | |
| Senior Management | 高級管理層 | 11 | 14 |
| Middle Management | 中級管理層 | 23 | 18 |
| General Staff | 一般僱員 | 72 | 71 |
| **By Geographical Region** | **按地理區域** | | |
| Hong Kong | 香港 | 32 | 37 |
| Mainland China | 中國 | 74 | 66 |

## B. SOCIAL *(Continued)*

### B1. Employment *(Continued)*

**Employee Communication Channels** *(Continued)*

During the Reporting Period, the overall employee turnover[10] is 19.54% (2025: 18.45%). The breakdown of employee turnover[11] information is as follows:

## B. 社會*(續)*

### B1. 僱傭*(續)*

**員工溝通渠道***(續)*

於報告期間，整體員工流失率[10]為19.54%（2025年：18.45%）。員工流失資料[11]明細載列如下：

| Turnover Rate (%) | 流失率(%) | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| **By Gender** | **按性別** | | |
| Male | 男性 | 18.00 | 22.00 |
| Female | 女性 | 21.00 | 16.00 |
| **By Age Group** | **按年齡組別** | | |
| Below 30 | 30歲以下 | 400.00 | 100.00 |
| 30 to 40 | 30歲至40歲 | 18.00 | 21.00 |
| Over 40 | 40歲以上 | 10.00 | 8.00 |
| **By Geographical Region** | **按地理區域** | | |
| Hong Kong | 香港 | 21.00 | 19.00 |
| Chinese Mainland | 中國 | 19.00 | 18.00 |

*Note:*

10. The overall turnover rate is calculated by dividing the number of employees leaving employment during the reporting period by the number of employees at the end of the Reporting Period.

11. The turnover rate by specific category is calculated by dividing the number of employees leaving employment in the specified category during the Reporting Period by the number of employees as at the end of the reporting period in the specified category.

*附註：*

10. 總流失率的計算方法是將報告期內離職的員工人數除以報告期末的員工人數。

11. 按特定類別劃分的流失率的計算方法是將報告期內離開指定類別的僱員人數除以截至報告期末指定類別的僱員人數。

## B. SOCIAL *(Continued)*

### B2. Health and Safety

Madison places great importance on the well-being of its employees and is dedicated to fostering a workplace that is healthy, safe, and comfortable. The Group has established, implemented, and closely monitored a series of health and safety codes of conduct, drawing upon industry conventions and regulatory guidelines. Led by the Group's management, the administration department, and supervisors from different departments; collectively undertake safety management responsibilities. This entails identifying potential risks, coordinating comprehensive health and safety training, disseminating relevant information to employees, and ensuring adequate first aid supplies and fire safety equipment. The Group has implemented specific safety procedures for jobs that involve hazardous tasks, ensuring that every employee is responsible and accountable for the Group's safety objectives. Regular fire drills and evacuation exercises ensure employees are well-prepared and informed about the necessary actions to take during emergencies. Furthermore, to facilitate the safe and efficient movement of heavy boxes of alcoholic beverages within our warehouse, we have equipped our employees with electric pallet trucks. These specially designed trucks provide a convenient and ergonomic solution for transporting heavy loads, minimising the risk of injuries.

Madison has established a system for reporting hazards, accidents, injuries, and illnesses. This system enables prompt responses and necessary interventions to address any safety concerns that may arise. Furthermore, relevant safety procedures, working instructions, machines and equipment maintenance safety guidelines, in-house safety rules, and suitable personal protective equipment provisions have been implemented and updated to ensure the safety and health of employees during their daily operations.

## B. 社會 *(續)*

### B2. 健康與安全

麥迪森高度重視員工的健康和安全，並致力於營造一個健康、安全和舒適的工作環境。本集團借鑒行業慣例和監管準則，制定、實施並密切監控一系列健康和安全行為準則。由本集團管理層、行政部及不同部門的主管領導；共同承擔安全管理責任。這需要識別潛在風險，協調全面的健康和安全培訓，向員工傳播相關信息，並確保足夠的急救用品和消防安全設備。本集團對涉及危險任務的工作實施了特定的安全程序，確保每位員工都對本集團的安全目標負責。定期的消防演習和疏散演習可確保員工做好充分準備，並瞭解在緊急情況下應採取的必要行動。此外，為了方便在我們的倉庫內安全有效地移動沉重的酒精飲料箱，我們為員工配備了電動托盤車。這些專門設計的搬運車為運輸重物提供了方便且符合人體工程學的解決方案，將受傷風險降至最低。

麥迪森已經建立了一套報告危險、事故、傷害和疾病的系統。該系統能夠迅速回應並採取必要的干預，以解決可能出現的任何安全問題。此外，相關安全程序、工作說明、機器和設備維護安全指引、內部安全規則和適當的個人防護設備規定已實施和更新，以確保員工在日常運營中的安全和健康。

## B. SOCIAL *(Continued)*

### B2. Health and Safety *(Continued)*

## B. 社會*(續)*

### B2. 健康與安全*(續)*

| Fiscal Year<br>財政年度 | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 | 2024<br>2024年 |
|---|---|---|---|---|
| Fatalities due to work<br>工傷死亡 | Cases<br>個案 | 0 | 0 | 0 |
| Fatalities Rate<br>死亡率 | % | 0 | 0 | 0 |
| Lost days due to work injury<br>因工傷而損失的日數 | Days<br>日數 | 0 | 0 | 7 |

*Note:*

12. The Group has subscribed to employees' compensation insurance for all employees, and it has covered the compensation required due to work-related injury.

*附註：*

12. 本集團已為所有僱員投保僱員補償保險，保險涵蓋因工受傷而需要的補償。

### B3. Development and Training

Recognising talent as the cornerstone of its competitive advantage, Madison places paramount importance on the development of its employees, considering it a vital responsibility. With the aim of providing enhanced career growth opportunities and a conducive working environment, the Group consistently endeavours to refine its internal training system. This system caters to the diverse needs of employees at all levels, offering a range of training modes and courses such as induction training, generic skills development, professional development, and leadership programmes. The induction training, meticulously crafted by the Human Resources Department and the Administration Department, acquaints new employees with essential aspects such as rules, regulations, and business functions. The Group provides targeted management and leadership enhancement programmes for experienced managers, senior executives, and key talents, cultivating exceptional individuals who contribute significantly to Madison's success. Additionally, the Group collaborates with external trainers to deliver comprehensive vocational skills, training, enabling employees to refine their expertise in specific domains. Moreover, the Group offers meticulously designed and refined training programs to enhance employees' soft skills, empowering them to excel both personally and professionally.

### B3. 發展與培訓

麥迪森將人才視為競爭優勢的基石，因此非常重視員工的發展，並將其視為一項重要的責任。為了提供更好的職業發展機會和有利的工作環境，本集團一直致力於完善其內部培訓系統。該系統滿足各級員工的多樣化需求，提供一系列培訓模式和課程，如入職培訓、通用技能發展、專業發展和領導力計劃。入職培訓由人力資源部和行政部精心設計，使新員工熟悉規則、法規和業務職能等基本方面。本集團為經驗豐富的經理、高級管理人員和關鍵人才提供有針對性的管理和領導力提升計劃，培養為麥迪森的成功做出重大貢獻的傑出人才。此外，本集團還與外部培訓師合作，提供全面的職業技能和培訓，使員工能夠完善他們在特定領域的專業知識。此外，本集團提供精心設計和完善的培訓計劃，以提高員工的軟技能，使他們能夠在個人和專業方面脫穎而出。

## B. SOCIAL *(Continued)*

### B3. Development and Training *(Continued)*

During the Reporting Period, Madison provided around 630 hours of training, with an average training hour of approximately 7.2 training hours per trained employee. The breakdown of the employee trained by gender and employee category is as follows:

## B. 社會*(續)*

### B3. 發展與培訓*(續)*

於報告期間，麥迪森提供了約630小時的培訓，每位受訓員工的平均培訓小時約為7.2小時。按性別和員工類別劃分的員工細分如下：

| | | 2026 2026年 | | | 2025 2025年 | | |
|---|---|---|---|---|---|---|---|
| Indicators | 指標 | Percentage of employees trained (%) 受訓員工百分比(%) | Breakdown of employees trained (%) 受訓員工分項比例(%) | Average Training Hours (Hours) 平均培訓時數(小時) | Percentage of employees trained (%) 受訓員工百分比(%) | Breakdown of employees trained (%) 受訓員工分項比例(%) | Average Training Hours (Hours) 平均培訓時數(小時) |
| **By Gender** | **按性別** | | | | | | |
| Male | 男性 | 69.23 | 42.86 | 6.92 | 73.91 | 44.74 | 5.91 |
| Female | 女性 | 75.00 | 57.14 | 7.50 | 73.68 | 55.26 | 5.89 |
| **By Employee Category** | **按僱傭類別** | | | | | | |
| Senior Management | 高級管理層 | 22.22 | 14.29 | 2.22 | 64.29 | 11.84 | 5.14 |
| Management | 中級管理層 | 47.37 | 57.14 | 4.74 | 72.22 | 17.11 | 5.78 |
| General Staff | 一般僱員 | 88.14 | 82.54 | 8.81 | 76.06 | 71.05 | 6.08 |

### B4. Labour Standards

**Prevention of Child and Forced Labour**

The Group has zero tolerance and strictly prohibits the use of child labour and forced labour in our operations. The measures mentioned below have been taken to avoid these illegal employment practices.

### B4. 勞工標準

**防止童工和強制勞工**

本集團採取零容忍態度，嚴禁在運營中使用童工和強制勞工。已採取以下措施來避免這些非法僱傭行為。

| | |
|---|---|
| Prevention of child labour<br>防止使用童工 | During the recruitment process, the human resources department will verify the applicant's identity documents and ensure that they have reached the minimum age for employment.<br>在招聘過程中，人力資源部門將核實申請人的身份證明文件，並確保他們已達到最低就業年齡。 |
| Prohibition of forced labour<br>禁止強制勞工 | The Group specifies overtime compensation provisions in the Employee Handbook. The Group carefully monitors the employee working time and working schedule to ensure they work voluntarily and freely.<br>本集團在員工手冊中規定了加班補償條款。本集團仔細監控員工的工作時間和工作日程表，以確保他們自願和自由地工作。 |

## B. SOCIAL *(Continued)*

### B4. Labour Standards *(Continued)*

**Prevention of Child and Forced Labour** *(Continued)*

In case of any illegal labour practice discovered, the Group will stop their employment immediately. An investigation will be carried out subsequently and the case will be reported to the relevant authorities. During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group.

### B5. Supply Chain Management

Our supply chain management incorporates the principle of sustainability in every part of the procurement process, including logistics, sourcing, selection of materials, distribution and inventory management. Our Group gives priority to products and services which are environmentally friendly and socially responsible. We regularly evaluate our vendors based on their compliance with applicable laws and regulations in relation to safety, environmental protection, and other social aspects. Regular assessments covering professional qualification, service quality, financial status, integrity, and legal compliance are conducted as needed. When the result is not satisfactory, the supplier will be removed from the approved supplier list.

## B. 社會*(續)*

### B4. 勞工標準*(續)*

**防止童工和強制勞工*(續)***

如發現任何非法勞工行為，本集團將立即停止僱用他們。隨後將進行調查，並將案件報告給有關當局。於報告期間，本集團未發現任何重大違反童工及強制勞工相關法律及法規的情況，而該等法律及法規將對本集團產生重大影響。

### B5. 供應鏈管理

我們的供應鏈管理將可持續性原則融入採購過程的每個部分，包括物流、採購、材料選擇、分銷和庫存管理。本集團優先考慮環保和對社會負責的產品和服務。我們定期評估供應商是否遵守與安全、環境保護和其他社會方面相關的適用法律和法規。根據需要進行定期評估，涵蓋專業資格、服務品質、財務狀況、誠信和法律合規性。如果結果不滿意，供應商將從認可供應商名單中刪除。

## B. SOCIAL *(Continued)*

### B5. Supply Chain Management *(Continued)*

Every supplier is required to comply with our code of practice, which prohibits the offering of gifts, loans, hospitality, services or favour in an improper manner. In addition, the Group encourages our business partners to adopt the best environmental and social practices and to integrate sustainability into the core business, through developing energy-saving and consumption-reduction policies. For example:

- Reduce the use of virgin materials;
- Avoid single-use disposable items and replace them with durable, reusable and/or recyclable alternatives;
- Minimise the use of packaging;
- Adopt specifications for greater energy efficiency, water efficiency and clean technology; and
- Opt for recyclable toner and ink cartridges and procures paper from responsible-managed forests including post-consumer recycled content as demonstrated through sustainability certifications.

In the Wine Business, the Group acquires wine products primarily through (i) purchases from wine merchants and wineries, (ii) purchases through auction houses, and (iii) purchases from individual wine collectors.

## B. 社會*(續)*

### B5. 供應鏈管理*(續)*

每個供應商都必須遵守我們的行為準則，該準則禁止以不正當方式提供禮品、貸款、款待、服務或好處。此外，本集團鼓勵業務夥伴採用最佳的環境和社會實踐，並通過制定節能和減少消耗政策，將可持續發展融入核心業務。例如：

- 減少原始材料的使用；
- 避免使用一次性物品，並以耐用、可重用和／或可回收的替代品代替；
- 盡量減少使用包裝；
- 採用提高能源效率、用水效率和清潔技術的規範；及
- 選擇可回收的碳粉和墨盒，並從負責任管理的森林採購紙張，包括通過可持續性認證證明的消費後回收成分。

在葡萄酒業務方面，本集團主要透過以下渠道採購葡萄酒產品：(i)向葡萄酒商及酒莊購買，(ii)透過拍賣行購買，及(iii)向私人葡萄酒收藏家購買。

## B. SOCIAL *(Continued)*

### B5. Supply Chain Management *(Continued)*

The number of suppliers by geographic region is as follows:

| Geographical Region | 地理區域 | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Hong Kong | 香港 | 64 | 64 |
| China | 中國大陸 | 4 | 4 |
| United Kingdom | 英國 | 34 | 34 |
| United States | 美國 | 2 | 2 |
| Europe | 歐洲 | 19 | 19 |
| Japan | 日本 | 1 | 1 |

### B6. Product Responsibility

Maintaining high-quality standards within the Group is crucial, given the vulnerability of alcoholic beverages to external environmental factors that can significantly affect their integrity. To ensure optimal conditions for wine storage, our self-operated warehouses strictly adhere to the Fine Wine Storage Management Systems Standard established by the Hong Kong Quality Assurance Agency (HKQAA). These facilities are equipped with advanced temperature and humidity control systems to uphold an ideal storage environment. To safeguard our wine products from potential damage caused by heat and vibration, we have taken proactive steps to enhance the infrastructure of our warehouses. Insulation and anti-vibration materials have been meticulously installed on both the floors and ceilings, providing an additional layer of protection.

## B. 社會*(續)*

### B5. 供應鏈管理*(續)*

依地理區域劃分的供應商數量如下：

### B6. 產品責任

鑒於酒精飲料容易受到外部環境因素的影響，因此在本集團內部保持高質量標準至關重要，這些因素會嚴重影響其完整性。為了確保葡萄酒儲存的最佳條件，我們的自營倉庫嚴格遵守香港品質保證局(HKQAA)制定的優質葡萄酒儲存管理系統標準。這些設施配備了先進的溫度和濕度控制系統，以維持理想的存儲環境。為了保護我們的葡萄酒產品免受高溫和震動造成的潛在損壞，我們採取了積極措施來加強倉庫的基礎設施。地板和天花板都精心安裝了絕緣和防震物料，提供了額外的保護層。

## B. SOCIAL *(Continued)*

### B6. Product Responsibility *(Continued)*

If a power failure happens, our warehouse is equipped with a reliable backup power system that can autonomously sustain the temperature and humidity control system for up to eight hours.

In addition to fulfilling stringent storage requirements, our Group conducts meticulous inspections of sample wine products and reviews photos of old and valuable stock before placing orders with wine merchants and wineries. Upon receiving the products, we conduct thorough quality control inspections to ensure compliance with our high standards. We also adhere to the suppliers' return policy, which is in line with industry practices, to protect consumer rights.

To facilitate customer satisfaction and address any quality concerns, we offer the option for customers to request returns or exchanges for wine products with vintages below ten years and selling prices below HK$1,000 per bottle. To initiate this process, customers are required to present proof of purchase, and upon verification of quality issues by our Group, appropriate actions will be taken promptly.

If quality or food safety issues are identified during the quality control inspection or reported by customers, our management will recall the affected products and implement timely remediation measures. Furthermore, we conduct thorough analyses of product recall incidents to identify their root causes and prevent their recurrence. This process allows us to continuously improve our quality assurance practices and implement necessary corrective actions.

During the Reporting Period, the Group did not record any products sold or shipped that were subjected to recalls for safety and health reasons.

## B. 社會*(續)*

### B6. 產品責任*(續)*

如果發生停電，我們的倉庫配備了可靠的備用電源系統，可以自主維持溫度和濕度控制系統長達8小時。

除了滿足嚴格的儲存要求外，本集團在向葡萄酒商和釀酒廠下訂單之前，還會對樣品葡萄酒產品進行細緻的檢查，並審查舊貨和貴重庫存的照片。收到產品後，我們會進行徹底的品質控制檢查，以確保符合我們的高標準。我們還遵守符合行業慣例的供應商退貨政策，以保護消費者權益。

為提高買家滿意度及解決任何質量問題，我們為客戶提供了退貨或換貨選項，客戶可要求退貨，或換取年份少於10年且售價低於每瓶1,000港元的葡萄酒產品。為啟動此程序，客戶需要出示購買憑證，在我們本集團核實質量問題後，將立即採取適當的措施。

如果在品質控制檢查中發現品質或食品安全問題，或收到客戶報告問題，我們的管理層將召回受影響的產品並及時實施補救措施。此外，我們對產品召回事件進行全面分析，以確定其根本原因並防止其再次發生。這一過程使我們能夠不斷改進我們的質量保證實踐並實施必要的糾正措施。

於報告期間，本集團並無任何已出售或發貨之產品因安全及健康理由而被回收之記錄。

## B. SOCIAL *(Continued)*

### B6. Product Responsibility *(Continued)*

In addition, the Group is dedicated to upholding the highest standards of quality and regulatory compliance in our operations. With national policies on financial industry regulation becoming increasingly stringent, we have implemented a comprehensive Quality Assurance Policy to ensure full adherence to local laws and regulations. This policy includes a rigorous quality assurance process that undergoes regular reviews and updates to align with the latest standards. To provide customers with high quality financial services, the Group has obtained all necessary licenses and permits required for its operations in the PRC. We also continuously monitor the expiration dates of these licenses and initiate timely renewal processes to maintain compliance.

During the Reporting Period, the Group invested significant time and resources to ensure strict compliance with relevant industry regulations, laws, rules, and policies, and to ensure that the products and services provided meet the requirements of all stakeholders. Beyond annual audit checks, we conduct special audit inspections on key areas such as client fund management, information disclosure, and operational compliance to enhance effective risk control and meet regulatory requirements.

## B. 社會*(續)*

### B6. 產品責任*(續)*

此外，本集團始終致力於在營運中遵守最高品質標準及法規合規要求。隨著各國家對金融業監管政策日趨嚴格，我們已製定全面的《品質保證政策》，以確保完全遵守當地法律法規。此政策包含一套嚴格的品質保證流程，並定期審查及更新，以符合最新監管標準。為向客戶提供高品質的金融服務，本集團已取得在中國營運所需的所有牌照及許可證。同時，我們亦持續監察這些執照的到期日，並及時展開續期程序以確保持續合規。

於報告期間，本集團投入了大量時間及資源，以確保嚴格遵守相關行業法規、法律、規則及政策，並保障所提供的產品及服務符合所有持份者的要求。除年度審計審查外，我們也針對客戶資金管理、訊息披露、營運合規等重點領域進行專案審計核查，以加強有效的風險控制及符合法規要求。

## B. SOCIAL *(Continued)*

### B6. Product Responsibility *(Continued)*

**Customer Satisfaction and Complaint Management**

Madison's business philosophy revolves around prioritising customer satisfaction and delivering exceptional customer service. The Group's clientele mainly includes local and overseas wine merchants, enthusiastic wine collectors in Hong Kong and the PRC, as well as prestigious restaurants in Hong Kong. With a focus on providing a convenient onestop shopping experience, the Group strives to offer a diverse range of unique, high-quality products at competitive and reasonable prices. To meet the diverse needs of its customers, the Group extends a comprehensive range of services, including wine consultation, sourcing, delivery, storage, evaluation, and consignment services. In recognition of its commitment to excellent customer service, the Group has received certification under the Quality Tourism Services Scheme issued by the Hong Kong Tourism Board. Feedback and complaints from customers hold significant value for the Group as they contribute to its continuous development. The Group has established dedicated procedures for handling feedback and complaints, which are thoroughly discussed and reviewed by the management during regular meetings. This proactive approach enables the identification of areas for improvement, ensuring that appropriate corrective actions are promptly implemented to prevent recurrence.

During the Reporting Period, the Group was unaware of any incidents of non-compliance with related laws and regulations concerning health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group.

## B. 社會*(續)*

### B6. 產品責任*(續)*

**客戶滿意度和投訴管理**

麥迪森的經營理念圍繞著優先考慮客戶滿意度和提供卓越的客戶服務。本集團的客戶主要包括本地及海外葡萄酒商人、香港及中國的葡萄酒收藏愛好者及香港的知名餐廳。本集團專注於提供便捷的一站式購物體驗，致力於以具有競爭力和合理的價格提供各種獨特、優質的產品。為了滿足客戶的多樣化需求，本集團提供全面的服務，包括葡萄酒諮詢、採購、送貨、儲存、評估和寄售服務。為表揚本集團對卓越顧客服務的承諾，本集團獲得香港旅遊發展局頒發的「優質旅遊服務計劃」認證。客戶的反饋和投訴對本集團具有重要價值，因為它們有助於本集團的持續發展。本集團已設立處理反饋及投訴的專用程式，並由管理層在定期會議上進行全面討論和審查。這種積極主動的方法能夠確定需要改進的領域，確保及時實施適當的糾正措施以防止再次發生。

於報告期間，本集團未獲悉任何不遵守有關健康及安全、廣告、標籤及與所提供的產品和服務相關的隱私事宜及補救方法的相關法律及法規的事件，而該等事件會對本集團產生重大影響。

## B. SOCIAL *(Continued)*

### B6. Product Responsibility *(Continued)*

**Customer Satisfaction and Complaint Management** *(Continued)*

The Group prioritises delivering quality service and ensuring positive customer experience through standardised service quality management. To minimise customer complaints and potential adverse consequences like product recalls, our sales executives maintain close communication with customers from the ordering stage through delivery. We have established procedures to handle customer feedback and complaints professionally. Our sales executives promptly address inquiries and complaints, aiming to understand the root causes and identify areas for improvement. During the Reporting Period, the Group had not received any products and service relation complaints.

**Data Privacy Protection**

In addition to complaint management, the Group places great importance on protecting customer privacy. We are committed to treating customers' personal data with the utmost confidentiality. Strict policies governing the collection and use of customer data are documented in the Employee Handbook. Our employees, regardless of their employment status at the time, are prohibited from disclosing or exploiting any confidential information or customer data. Any employee found to have unauthorisedly shared confidential information with third parties will face disciplinary action.

## B. 社會*(續)*

### B6. 產品責任*(續)*

**客戶滿意度和投訴管理*(續)***

本集團優先考慮提供優質服務，並通過標準化的服務品質管理確保積極的客戶體驗。為了最大限度地減少客戶投訴和潛在的不良後果(如產品回收)，我們的銷售主管從訂購階段到交付階段都與客戶保持密切溝通。我們制定了專業處理客戶反饋和投訴的程序。我們的銷售主管會及時處理查詢和投訴，旨在了解根本原因並確定需要改進的領域。於報告期間，本集團未收到任何與產品和服務相關的投訴。

**數據隱私保護**

除了投訴管理外，本集團還非常重視保護客戶隱私。我們致力於以最高機密性處理客戶的個人數據。《員工手冊》中記錄了管理客戶數據收集和使用的嚴格政策。我們的員工，無論他們當時的就業狀況如何，都禁止披露或利用任何機密資訊或客戶數據。任何被發現未經授權與第三方共享機密信息的員工都將面臨紀律處分。

## B. SOCIAL *(Continued)*

### B6. Product Responsibility *(Continued)*

**Advertising and Labelling**

Madison recognises the serious implications of improper information dissemination and the sale of alcoholic products to minors. As part of our commitment to responsible alcohol sales, we have developed informative posters that emphasise our strict policy of only selling alcohol to individuals who are 18 years of age or older. These posters serve as a visual reminder to our customers and staff, reinforcing our dedication to upholding legal requirements and promoting responsible drinking practices. We place utmost importance on preventing the sale and supply of intoxicating liquor to individuals under the legal drinking age, as well as ensuring the accuracy of our promotional materials. Our promotional materials strictly adhere to the regulations outlined in the Trade Descriptions Ordinance of Hong Kong, maintaining a high level of compliance.

Furthermore, in accordance with the Dutiable Commodities (Amendment) Ordinance 2018 of Hong Kong, Madison is obligated to prominently display a sign containing both Chinese and English versions of the prescribed notice. This notice informs the public about the relevant legal requirements and is positioned in a highly visible location.

**Intellectual Property ("IP") Rights**

The Group maintains a vigilant approach towards monitoring and managing its intangible intellectual property (IP) rights, while implementing robust anticounterfeiting measures. To safeguard its IP assets, the Group has obtained trademark registrations in Hong Kong, ensuring legal protection for its brands. Furthermore, Madison has proactively registered its domain name, reinforced its online presence and protected its digital identity.

In line with its commitment to IP rights protection, the Group strictly prohibits employees from installing unauthorised or illegal computer software and applications. This policy is enforced to ensure the observance and protection of IP rights throughout the organisation.

## B. 社會*(續)*

### B6. 產品責任*(續)*

**廣告和標籤**

麥迪森認識到不當信息傳播和向未成年人銷售酒精產品的嚴重影響。作為我們對負責任的酒類銷售承諾的一部分，我們製作了資訊豐富的海報，強調我們僅向18歲或以上的人士銷售酒類的嚴格政策。這些海報作為對我們的客戶和員工的視覺提醒，加強了我們對維護法律要求及推廣負責任飲酒行為的承諾。我們非常重視防止向未滿法定飲酒年齡的人士銷售及供應烈酒，並確保我們宣傳材料的準確性。我們的宣傳材料嚴格遵守香港《商品説明條例》中的規定，並保持高水準的合規性。

此外，根據香港《2018年應課稅品(修訂)條例》，麥迪森有責任在當眼處展示載有訂明告示中英文版本的標誌。該通知告知公眾相關法律要求，並放置在高度顯眼的位置。

**知識產權**

本集團對監控和管理其無形知識產權保持警惕，同時實施強有力的防偽措施。為保護其知識產權資產，本集團已在香港註冊商標，確保其品牌得到法律保護。此外，麥迪森還主動註冊了其域名，加強了其在線上影響力並保護了其數碼身份。

為履行對知識產權保護的承諾，本集團嚴禁員工安裝未經授權或非法的電腦軟體和應用程式。執行此政策是為了確保整個組織對知識產權的遵守和保護。

## B. SOCIAL *(Continued)*

### B7. Anti-Corruption

The Board sets a tone of zero tolerance towards fraud and corruption. The Group's Employee Handbook states guidelines that require employees to comply with all applicable rules on conflicts of interest, insider dealing, anti-competition and anticorruption. It demands strict adherence from every employee to applicable laws, rules, and regulations in the jurisdictions in which the Group operates.

The Anti-Corruption Policy provides guidance for employees on recognising and avoiding unethical behaviour in a range of business contexts, including procurement of goods and services, accepting and offering corporate gifts or hospitality, and making political or charitable contributions. Any solicitation or acceptance of an advantage, bribery, extortion, fraud, or money laundering are strictly prohibited.

During the Reporting Period, the Group was unaware of any material non-compliance with related laws and regulations regarding bribery, extortion, fraud and money laundering that would have a significant impact on the Group. No concluded legal cases regarding corrupt practices were brought against the Group or its employees during the Year.

**Anti-Corruption Training**

The Group places a strong emphasis on ensuring adherence to its governance policies, and to achieve this, comprehensive training programs are provided to employees. As part of the induction process, new employees receive training specifically tailored to familiarise them with the Group's governance policies and principles.

## B. 社會 *(續)*

### B7. 反貪污

董事會對欺詐和腐敗持零容忍態度。本集團的《員工手冊》規定了指導方針，要求員工遵守有關利益衝突、內幕交易、反競爭和反貪污的所有適用規則。它要求每位員工嚴格遵守本集團運營所在司法管轄區的適用法律、規則和法規。

《反貪污政策》為員工提供了在各種商業環境中識別和避免不道德行為的指導，包括採購商品和服務、接受和提供公司禮品或款待，以及提供政治或慈善捐款。嚴禁任何索取或接受利益、賄賂、敲詐勒索、欺詐或洗錢。

於報告期間，本集團未知悉任何有關賄賂、敲詐勒索、欺詐及洗錢的重大違規行為，而該等法律及法規將對本集團產生重大影響。本年度並無針對本集團或其僱員的貪污行為提起已結案的法律案件。

**反貪污培訓**

本集團非常重視確保遵守其治理政策，為此，本集團為員工提供了全面的培訓計劃。作為入職流程的一部分，新員工將接受專門定製的培訓，以熟悉本集團的治理政策和原則。本集團董事及員工均接受過全面的反貪污培訓。

## B. SOCIAL *(Continued)*

### B7. Anti-Corruption *(Continued)*

**Anti-Corruption Training** *(Continued)*

The Group's director and staff have received comprehensive anti-corruption training. The directors underwent anti-corruption training provided by the ICAC, while both directors and staff received training on professional ethics and legal practice. During the Reporting Period, each participant dedicated approximately 2.5 hours to these training sessions, ensuring a focused and thorough understanding of anti-corruption measures, ethical practices, and legal frameworks.

**Whistleblowing Policy**

The Group encourages its employees and other stakeholders, including customers and suppliers, to raise concerns about suspected improprieties, misconduct, or malpractice. A confidential channel is in place for employees and stakeholders to report any suspected incidents. Following the guidelines outlined in the Whistleblowing Policy, the Group treats every reported incident with the utmost confidentiality and ensures that whistleblowers are protected from unfair dismissal, victimisation, or unwarranted disciplinary action. Incidents related to fraud and corruption will be thoroughly investigated.

### B8. Community Investment

While pursuing business development, Madison will spare no effort to contribute to society as a demonstration of corporate citizenship. We are committed to fulfilling the Group's corporate social responsibility by promoting community building and supporting the underprivileged. The Group also hopes to cultivate employees' sense of social responsibility, so it has always encouraged employees to participate in social welfare activities during their work and private time to make greater contributions to society. We are focused on contributing to the needs of our communities.

## B. 社會*(續)*

### B7. 反貪污*(續)*

**反貪污培訓***(續)*

董事均接受廉署提供的反貪培訓，而董事及員工亦接受專業道德及法律實務培訓。於報告期間，每位參與者都投入了大約2.5個小時的培訓課程，確保對反貪污措施、道德實踐和法律框架有重點和透徹的理解。

**舉報政策**

本集團鼓勵其員工和其他持份者(包括客戶和供應商)對可疑的不端行為、不當行為或瀆職行為提出擔憂。員工和持份者有一個保密渠道來報告任何可疑事件。根據舉報政策中概述的指導方針，本集團對每起報告的事件都給予最大程度的保密性，並確保舉報人免受不公平解僱、傷害或不合理的紀律處分。與欺詐和腐敗相關的事件將得到徹底調查。

### B8. 社區投資

在追求業務發展的同時，麥迪森將不遺餘力地為社會做出貢獻，並履行作為企業公民的職責。我們致力履行本集團的企業社會責任，推動社區建設及支持弱勢社群。本集團也希望培養員工的社會責任感，因此一直鼓勵員工在工作和私人時間參與社會公益活動，為社會做出更大的貢獻。我們專注於滿足社區的需求。

## B. SOCIAL *(Continued)*

### B8. Community Investment *(Continued)*

**Used Clothing Donation – Beluga「白鯨魚」**

Madison has partnered with the Beluga「白鯨魚」organisation in Chongqing to launch a community-driven initiative focused on donating used clothing. This meaningful collaboration is designed to bring warmth and support to those in need, reinforcing our commitment to making a positive impact and fostering compassion within the community.

By working alongside Beluga, we encourage our employees to contribute gently used clothing items, which will be distributed to individuals and families facing difficult circumstances. Through this joint effort, we aim to not only provide essential resources but also to promote a sense of solidarity and collective responsibility. Together, we hope to inspire care, unity, and deeper community engagement.

**Award**

The Group's subsidiary, Run Tong Credit (Liangjiang District Chongqing) Co., Ltd. (重慶市兩江新區潤通小額貸款有限公司), has been bestowed with a prestigious award from the Chongqing Municipal Tax Service, State Taxation Administration for being recognised as an A-level taxpaying enterprise (A級納稅企業). This achievement is a testament to the commitment and diligence displayed by every member of our Group. We have consistently fulfilled our tax obligations with utmost integrity, contributing to the growth and development of the local economy. This recognition not only highlights our Group's financial responsibility but also serves as a testament to our strong ethical values and dedication to corporate citizenship. We extend our heartfelt gratitude to the Chongqing Municipal Tax Service, and State Taxation Administration for acknowledging our efforts and their continuous support.

## B. 社會*(續)*

### B8. 社區投資*(續)*

**舊衣物捐贈–Beluga「白鯨魚」**

麥迪森與重慶的Beluga「白鯨魚」組織合作，組織一次以舊衣捐贈為重點的社區活動。這項有意義的合作旨在為有需要的人帶來溫暖和支持，加強我們對產生積極影響和在社區內培養同情心的承諾。

通過與Beluga合作，我們鼓勵我們的員工捐贈用過的衣物，這些衣物將分發給面臨困難的個人和家庭。通過這種共同努力，我們不僅旨在提供必要的資源，還促進團結意識和集體責任感。我們希望共同激發關懷、團結和更深入的社區參與。

**獎項**

本集團的附屬公司重慶市兩江新區潤通小額貸款有限公司榮獲國家稅務總局重慶市稅務局頒發的「A級納稅企業」榮譽獎項。這一成就證明了本集團每一位成員所表現出的承諾和勤奮。我們始終以最大的誠信履行我們的納稅義務，為當地經濟的增長和發展做出貢獻。這一認可不僅彰顯了我們本集團的財務責任，也證明瞭我們強烈的道德價值觀和對企業公民的奉獻精神。我們衷心感謝重慶市稅務局和國家稅務總局對我們工作的認可及一如既往的支持。

## MAJOR APPLICABLE LAWS AND REGULATIONS 主要適用法律和規例

| Aspect<br>層面 | Main Applicable Laws and Regulations<br>主要適用法律及規例 |
|---|---|
| Environment<br>環境 | • The Hong Kong Waste Disposal Ordinance<br>《香港廢物處置條例》<br>• The Water Pollution Control Ordinance<br>《水污染管制條例》<br>• Environmental Protection Law of the People's Republic of China<br>《中華人民共和國環境保護法》<br>• The Prevention and Control of Atmospheric Pollution of the People's Republic of China<br>《中華人民共和國大氣污染防治法》 |
| Employment and Labour Standards<br>僱傭及勞工準則 | • Employment Ordinance<br>《僱傭條例》<br>• Mandatory Provident Fund Scheme Ordinance<br>《強制性公積金計劃條例》<br>• The Labour Law of the People's Republic of China<br>《中華人民共和國勞動法》<br>• The Labour Contract Law of the People's Republic of China<br>《中華人民共和國勞動合同法》<br>• The Social Insurance Law of the People's Republic of China<br>《中華人民共和國社會保險法》 |
| Health and Safety<br>健康與安全 | • Occupational Safety and Health Ordinance<br>《職業安全及健康條例》<br>• Prevention and Control of Occupational Diseases of the People's Republic of China<br>《中華人民共和國職業病防治法》 |

## MAJOR APPLICABLE LAWS AND REGULATIONS *(Continued)*

## 主要適用法律和規例*(續)*

| **Aspect**<br>**層面** | **Main Applicable Laws and Regulations**<br>**主要適用法律及規例** |
|---|---|
| Product Responsibility<br>產品責任 | • Personal Data (Privacy) Ordinance<br>《個人資料(私隱)條例》<br>• Trade Descriptions Ordinance<br>《商品説明條例》<br>• Copyright Ordinance<br>《版權條例》<br>• Protection of Consumer Rights and Interests of the People's Republic of China<br>《中華人民共和國消費者權益保護法》<br>• The Patent Law of the People's Republic of China<br>《中華人民共和國專利法》<br>• The Product Quality Law of the People's Republic of China<br>《中華人民共和國產品質量法》<br>• The Patent Law of the People's Republic of China<br>《中華人民共和國專利法》<br>• The Advertising Law of the People's Republic of China<br>《中華人民共和國廣告法》 |
| Anti-corruption<br>反貪污 | • Prevention of Bribery Ordinance<br>《防止賄賂條例》<br>• Anti-Money Laundering and Counter Terrorist Financing Ordinance<br>《打擊洗錢及恐怖分子資金籌集條例》<br>• The Criminal Law of the People's Republic of China<br>《中華人民共和國刑法》<br>• The Company Law of the People's Republic of China<br>《中華人民共和國公司法》 |

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## 聯交所的《環境、社會及管治報告守則》內容索引表

| **Subject Areas, Aspects, General Disclosures and KPIs**<br>**主要範疇、層面、一般披露及關鍵績效指標** | **Description**<br>**描述** | **Section/Declaration**<br>**章節／聲明** |
|---|---|---|
| **Aspect A1: Emissions**<br>**層面A1：排放物** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Climate and Nature-related Targets — Greenhouse Gas Emission; Emissions<br>氣候與自然相關目標－溫室氣體排放；排放物控制 |
| KPI A1.1<br>關鍵績效指標A1.1 | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。 | Emissions — Air Emissions<br>排放物－廢氣排放 |
| KPI A1.2<br>關鍵績效指標A1.2 | Replaced by Responding to Climate Change<br>由應對氣候變化取代 | Emissions — GHG Emissions<br>氣候與自然相關目標－溫室氣體排放 |
| KPI A1.3<br>關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and intensity<br>所產生有害廢棄物總量(以噸計算)及密度。 | Emissions — Waste Management<br>排放物－廢棄物管理 |
| KPI A1.4<br>關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and intensity.<br>產生的無害廢棄物總量(噸)和密度。 | Emissions — Waste Management<br>排放物－廢棄物管理 |
| KPI A1.5<br>關鍵績效指標A1.5 | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | Climate and Nature-related Targets; Emissions<br>氣候與自然相關目標；排放物 |

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|---|---|---|
| KPI A1.6<br>關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.<br>描述處理有害及無害廢棄物的方法，減少舉措及所取得的成果。 | Emissions — Waste Management<br>排放物－廢棄物管理 |
| **Aspect A2: Use of Resources**<br>**層面A2：資源使用** | | |
| General Disclosure<br>一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效利用資源(包括能源、水和其他原材料)的政策。 | Use of Resources<br>資源使用 |
| KPI A2.1<br>關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type in total and intensity.<br>按類型劃分的直接及／或間接能源總耗量及密度。 | Use of Resources — Energy Management<br>資源使用－能源管理 |
| KPI A2.2<br>關鍵績效指標A2.2 | Water consumption in total and intensity.<br>總耗水量及密度。 | Use of Resources — Water Management<br>資源使用－水源管理 |
| KPI A2.3<br>關鍵績效指標A2.3 | Description of energy use efficiency initiatives and results achieved.<br>描述能源利用效率措施及所取得的成果。 | Use of Resources — Energy Management<br>資源使用－能源管理 |
| KPI A2.4<br>關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.<br>描述求取適用水源上可有任何問題，節水舉措及所取得的成果。 | Use of Resources — Water Management<br>資源使用－水源管理 |
| KPI A2.5<br>關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes) and with reference to per unit produced.<br>製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。 | Use of Resources — Use of Packaging Materials<br>資源使用－包裝材料的使用 |

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|---|---|---|
| **Aspect A3: The Environment and Natural Resources**<br>**層面A3：環境及天然資源** | | |
| General Disclosure<br>一般披露 | Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。 | The Environment and Natural Resources<br>環境及天然資源 |
| KPI A3.1<br>關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | The Environment and Natural Resources — Indoor Air Quality<br>環境及天然資源－室內空氣品質 |
| **Aspect A4: Climate Change**<br>**層面A4：氣候變化** | | |
| General Disclosure<br>一般披露 | Replaced by Responding to Climate Change<br>由應對氣候變化取代 | Responding to Climate Change<br>應對氣候變化 |
| **Aspect B1: Employment**<br>**層面B1：僱傭** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Employment<br>僱傭 |

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|---|---|---|
| KPI B1.1<br>關鍵績效指標B1.1 | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | Employment<br>僱傭 |
| KPI B1.2<br>關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。 | Employment<br>僱傭 |
| **Aspect B2: Health and Safety**<br>**層面B2：健康與安全** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Health and Safety<br>健康與安全 |
| KPI B2.1<br>關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年(包括匯報年度)每年因工亡故的人數及比率。 | Health and Safety<br>健康與安全 |
| KPI B2.2<br>關鍵績效指標B2.2 | Lost days due to work injury.<br>因工傷損失工作日數。 | Health and Safety<br>健康與安全 |
| KPI B2.3<br>關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Health and Safety<br>健康與安全 |

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|---|---|---|
| **Aspect B3: Development and Training**<br>**層面B3：發展與培訓** | | |
| General Disclosure<br>一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Development and Training<br>發展與培訓 |
| KPI B3.1<br>關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 | Development and Training<br>發展與培訓 |
| KPI B3.2<br>關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and Training<br>發展與培訓 |
| **Aspect B4: Labour Standards**<br>**層面B4：勞工準則** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Labour Standards<br>勞工標準 |
| KPI B4.1<br>關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。 | Labour Standards<br>勞工標準 |
| KPI B4.2<br>關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。 | Labour Standards<br>勞工標準 |

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|---|---|---|
| **Aspect B5: Supply Chain Management**<br>**層面B5：供應鏈管理** | | |
| General Disclosure<br>一般披露 | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。 | Supply Chain Management<br>供應鏈管理 |
| KPI B5.1<br>關鍵績效指標B5.1 | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。 | Supply Chain Management<br>供應鏈管理 |
| KPI B5.2<br>關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supply Chain Management<br>供應鏈管理 |
| KPI B5.3<br>關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supply Chain Management<br>供應鏈管理 |
| KPI B5.4<br>關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supply Chain Management<br>供應鏈管理 |

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|---|---|---|
| **Aspect B6: Product Responsibility**<br>**層面B6：產品責任** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product Responsibility<br>產品責任 |
| KPI B6.1<br>關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>出於安全和健康原因而被召回的已售出或已發貨產品的百分比。 | Product Responsibility – Customer Satisfaction and Complaint Management<br>產品責任－客戶滿意度和投訴管理 |
| KPI B6.2<br>關鍵績效指標B6.2 | Number of products and service-related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。 | Product Responsibility – Customer Satisfaction and Complaint Management<br>產品責任－客戶滿意度和投訴管理 |
| KPI B6.3<br>關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。 | Product Responsibility – Intellectual Property ("**IP**") Rights<br>產品責任－保護知識產權 |
| KPI B6.4<br>關鍵績效指標B6.4 | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。 | Product Responsibility<br>產品責任 |

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|---|---|---|
| KPI B6.5<br>關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Product Responsibility — Data Privacy Protection<br>產品責任—數據隱私保護 |
| **Aspect B7: Anti-corruption**<br>**層面B7：反貪污** | | |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Anti-corruption<br>反貪污 |
| KPI B7.1<br>關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption<br>反貪污 |
| KPI B7.2<br>關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。 | Anti-corruption — Whistleblowing Policy<br>反貪污—舉報政策 |
| KPI B7.3<br>關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。 | Anti-corruption<br>反貪污—反貪污培訓 |

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|---|---|---|
| **Aspect B8: Community Investment**<br>**層面B8：社區投資** | | |
| General Disclosure<br>一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community Investment<br>社區投資 |
| KPI B8.1<br>關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | Community Investment<br>社區投資 |
| KPI B8.2<br>關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area.<br>在專注範疇所動用資源(如金錢或時間)。 | Community Investment<br>社區投資 |

| **Climate-related Disclosures**<br>**氣候相關披露** | **Description**<br>**描述** | **Section/Statement**<br>**章節／聲明** |
|---|---|---|
| Governance<br>管治 | Governance<br>管治 | Climate Governance<br>氣候管治 |
| Strategy<br>策略 | Strategy<br>策略 | Strategy<br>策略 |
| Risk Management<br>風險管理 | Risk Management<br>風險管理 | Climate Risk Management<br>氣候風險管理 |

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|---|---|---|
| Metrics and Targets<br>指標及目標 | GHG Emissions<br>溫室氣體排放 | Climate and Nature-related Targets Strategy<br>氣候及自然相關目標 |
| | Cross-industry Metrics<br>– Climate-related Physical Risks, Transition Risks and Opportunities<br>跨行業指標<br>－氣候相關實體風險、過渡風險及機遇 | Strategy<br>策略 |
| | Cross-industry Metrics<br>– Capital Deployment<br>跨行業指標<br>－資本配置 | Strategy<br>策略 |
| | Internal Carbon Prices<br>內部碳價 | Strategy – Current and Anticipated Financial Effect<br>策略－當前及預期財務影響 |
| | Remuneration<br>薪酬 | Climate Governance<br>氣候管治 |
| | Industry-based Metrics<br>行業指標 | The Group has not applied industry based metrics under the industry based Guidance for IFRS S2.<br>本集團並無應用國際財務報告準則第S2號行業指引下的行業指標。 |
| | Climate-related Targets<br>氣候相關目標 | Climate and Nature-related Targets<br>氣候及自然相關目標 |

**TO THE SHAREHOLDERS OF MADISON HOLDINGS GROUP LIMITED**
*(Incorporated in the Cayman Islands with limited liability)*

**致：麥迪森控股集團有限公司股東**
*(於開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Madison Holdings Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 147 to 281, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

## 意見

我們已對麥迪森控股集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於第147至281頁的綜合財務報表進行核數，該報表包括截至2026年3月31日的綜合財務狀況表、綜合損益及其他全面收益表、綜合權益變動表以及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策訊息。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的意見是，根據香港會計師公會(「**香港會計師公會**」)發布的香港財務報告會計準則，綜合財務報表按照2026年3月31日的財務狀況，以及當年度的綜合財務表現和綜合現金流量表，合理地反映了　貴集團的綜合財務狀況。此外，綜合財務報表已遵守香港公司條例的披露要求，並已妥善準備。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**") that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見的基礎

我們按照香港會計師公會發行的《香港審計準則》(「**香港審計準則**」)進行了審計。我們在本報告的「核數師就審計綜合財務報表承擔的責任」一節中進一步說明我們在這些準則下的責任。根據香港會計師公會頒佈的與公眾利益實體的財務報表之審計相關的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於　貴集團，並且已經履行了我們在守則下的其他道德責任。我們相信，我們所獲取的審計證據足夠且恰當，可為我們的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$22,672,000 for the year ended 31 March 2026. In addition, as at 31 March 2026, the Group had bank balances and cash amounted to approximately HK$23,104,000, while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings, totaling amounted to approximately HK$166,987,000 which will be matured within the coming twelve months from 31 March 2026.

These conditions indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group as set forth in note 2 to the consolidated financial statements, and are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

## 與持續經營有關的重大不確定性

我們注意到綜合財務報表附註2顯示，截至2026年3月31日止年度， 貴集團出現約22,672,000港元的淨虧損。此外，於2026年3月31日， 貴集團的銀行結餘和現金總額約為23,104,000港元，而 貴集團應付一名股東款項、來自一名非控股股東之貸款及借款總額約為166,987,000港元，這些款項將在從2026年3月31日開始不超過12個月的時間內到期。

此等情況顯示存在重大不確定因素，可能會對 貴集團持續經營的能力構成重大疑慮，因此可能無法於正常業務過程中變現其資產及履行其債務。 貴公司董事已考慮 貴集團現時採取的多項措施，誠如綜合財務報表附註2顯示，認為 貴集團能夠以持續經營基礎繼續經營。綜合財務報表不包括因未能落實該些措施而導致的任何調整。我們認為在該方面已作出適當披露。我們並無就此事項修改意見。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements, The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程式。我們執行審計程式的結果，包括應對下述關鍵審計事項所執行的程式，為綜合財務報表整體發表審計意見提供了基礎。

## KEY AUDIT MATTERS *(Continued)*

## 關鍵審計事項*(續)*

**Key audit matter**
**關鍵審計事項**

***Recoverability and impairment assessment of loan and interest receivables***
***貸款及利息應收款項的追回及減損評估***

As at 31 March 2026, the Group's loan and interest receivables amounted to approximately HK$279,503,000, net of loss allowance of approximately HK$50,458,000.
截至2026年3月31日， 貴集團的應收貸款及利息款項淨額約為279,503,000港元，扣除約50,458,000港元的損失撥備。

The measurement of expected credit loss ("**ECL**") requires the application of significant judgement and increased complexity which include the identification of exposures at default with a significant deterioration in credit quality, and assumptions used in the ECL models, such as probability of default ("**PD**"), loss given default ("**LGD**") and forward-looking macroeconomic factors.
預期信貸虧損(「**預期信貸虧損**」)的測量需要應用重大判斷和增加的複雜性，包括識別信用質量嚴重惡化的逾期敞口，以及在預期信貸虧損模型中使用的假設，例如違約率、壞賬損失率以及前瞻性的宏觀經濟因素。

We consider the impairment assessment of these receivables as a key audit matter due to the significance of these receivables and the subjective nature of the calculation because the accounting estimates on which these provisions are based entail a significant degree of management judgement and may be subject to management bias.
我們認為這些應收款項的減損評估是重要的審計事項，因為這些款項的重要性和計算的主觀性，因為這些撥備所基於的估計涉及重要的管理判斷，並可能受到管理偏見的影響。

Details refer to note 24 to the consolidated financial statements and the accounting policies on pages 185 to 190.
詳情請參閱綜合財務報表附註24和第185至190頁的會計政策。

**How the matter was addressed in our audit**
**我們在審計中如何處理此事項**

We assessed the reasonableness of the Group's ECL models through the assistance of our auditor's expert, including the model input, model design and model performance. We also evaluated the objectivity, independence and competency of the valuer engaged by the management.
我們在核數師專家的協助下評估了 貴集團的預期信貸虧損模型的合理性，包括模型輸入、模型設計和模型性能。我們亦評估了管理層聘請的評估師的資歷、能力及其客觀性。

We assessed the reasonableness of the Group's staging criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis.
我們評估了 貴集團評估信用風險是否有顯著增加的分期標準的合理性，從而決定是否應以預期信貸虧損測量金融資產的撥備。

For a sample of exposures at default that was subject to an individual impairment assessment, we specifically reviewed the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information.
對於一個經過個別減損評估的逾期敞口樣本，我們特別審查了 貴集團對預期未來現金流量的假設，包括基於可用市場信息的實現擔保價值。

For PD and LGD, we assessed whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward looking adjustments including the impact parameters, regression specification and way of application.
對於違約率和壞賬損失率，我們評估了歷史經驗是否代表當前情況以及投資組合近期的損失，並評估了前瞻性調整的合理性包括影響參數、迴歸規格和應用方式。

For input parameters applied, we reviewed their reliability and accuracy by checking to the source of data independently.
對於所應用的輸入參數，我們透過獨立檢查資料來源來獲得其可靠性和準確性。

We checked the calculation of the Group's ECL by reviewing the calculation worksheets.
我們透過審查計算工作表來檢查 貴集團預期信用損失的計算。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 刊載於年報內其他資訊

貴集團董事須對其他資訊負責。其他資訊包括刊載於年度報告內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so. The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。審核委員會協助董事履行監督　貴集團的財務報告過程的職責。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港公司條例第405條，及我們的協定委聘條款僅向　閣下(作為整體)報告，除此以外，本報告並無其他目的。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

- 計劃並執行集團審計以獲取與　貴集團內各實體或業務單元財務信息相關的充足、適當的審計憑證，作為對集團綜合財務報表發表意見的基礎。我們負責　貴集團審計的方向、監督和執行。我們單獨為審計意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chin Wang Leung.

出具本獨立核數師報告的審計項目合夥人是錢宏亮先生。

**Prism Hong Kong Limited**
*Certified Public Accountants*
**Chin Wang Leung**
Practising Certificate Number: P07806

Hong Kong
25 June 2026

**栢淳會計師事務所有限公司**
*執業會計師*
**錢宏亮**
執業證書號碼：P07806

香港
2026年6月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

| | | Notes<br>附註 | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| Revenue | 收益 | *8* | | |
| – sales of alcoholic beverages | –酒精飲品銷售 | | **17,829** | 20,817 |
| – loan financing services | –貸款融資服務 | | **40,075** | 50,278 |
| | | | **57,904** | 71,095 |
| Cost of operations | 營運成本 | | | |
| – cost of alcoholic beverages | –酒精飲品成本 | | **(14,201)** | (16,143) |
| Other income | 其他收入 | *9* | **5,130** | 2,325 |
| Staff costs | 員工成本 | *12* | **(26,512)** | (29,439) |
| Depreciation | 折舊 | | **(1,729)** | (3,642) |
| Administrative and other operating expenses | 行政及其他經營開支 | | **(9,565)** | (7,683) |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | *12* | **(32,562)** | (26,477) |
| Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**") | 按公平值計入損益之金融資產之公平值變動 | *18* | **463** | 201 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公平值變動 | *33* | **–** | 29 |
| Finance costs | 融資成本 | *10* | **(4,376)** | (6,457) |
| Loss before tax | 除税前虧損 | | **(25,448)** | (16,191) |
| Income tax credit | 所得税抵免 | *11* | **2,776** | 939 |
| Loss for the year | 年內虧損 | *12* | **(22,672)** | (15,252) |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

| | | Note<br>附註 | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| Loss for the year attributable to: | 以下人士應佔年內虧損： | | | |
| – Owners of the Company | －本公司擁有人 | | **(17,549)** | (15,218) |
| – Non-controlling interests | －非控股權益 | | **(5,123)** | (34) |
| | | | **(22,672)** | (15,252) |
| **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兑差額 | | **20,504** | (4,277) |
| – Release of translation reserve upon disposal of subsidiary | －出售一間附屬公司後撥回換算儲備 | | **–** | (160) |
| | | | **20,504** | (4,437) |
| Total comprehensive expense for the year | 年內全面開支總額 | | **(2,168)** | (19,689) |
| Total comprehensive (expense) income for the year attributable to: | 以下人士應佔年內全面(開支)收益總額： | | | |
| – Owners of the Company | －本公司擁有人 | | **(10,872)** | (16,031) |
| – Non-controlling interests | －非控股權益 | | **8,704** | (3,658) |
| | | | **(2,168)** | (19,689) |
| | | | | (Restated)<br>(經重列) |
| **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)** | *16* | | |
| Basic | 基本 | | **(28.16)** | (24.42) |
| Diluted | 攤薄 | | **(28.16)** | (24.42) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

*As at 31 March 2026*
*於2026年3月31日*

| | | Notes<br>附註 | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 廠房及設備 | *17* | **303** | 487 |
| Loan receivables | 應收貸款 | *24* | **28,096** | 2,000 |
| Intangible assets | 無形資產 | *19* | **1,280** | 1,280 |
| Right-of-use assets | 使用權資產 | *20* | **150** | 1,405 |
| Deferred tax asset | 遞延稅項資產 | *21* | **12,537** | 7,503 |
| Goodwill | 商譽 | *22* | **9,028** | 9,028 |
| | | | **51,394** | 21,703 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | *23* | **6,069** | 6,257 |
| Loan and interest receivables | 應收貸款及利息 | *24* | **251,407** | 274,805 |
| Trade and other receivables | 貿易及其他應收款項 | *25* | **11,817** | 11,606 |
| Amounts due from associates | 應收聯營公司款項 | *26* | **–** | 300 |
| Bank balances and cash | 銀行結餘及現金 | *28* | **23,104** | 22,316 |
| | | | **292,397** | 315,284 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | *30* | **18,366** | 19,421 |
| Lease liabilities | 租賃負債 | *20* | **129** | 1,292 |
| Contract liabilities | 合約負債 | *29* | **4,137** | 4,296 |
| Amount due to a shareholder | 應付一名股東款項 | *27* | **87,139** | 62,397 |
| Loan from a non-controlling shareholder | 來自一名非控股股東之貸款 | *31* | **64,856** | 75,705 |
| Borrowings | 借款 | *32* | **14,992** | 18,992 |
| Tax payable | 應付稅項 | | **6,825** | 5,478 |
| | | | **196,444** | 187,581 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

*As at 31 March 2026*
*於2026年3月31日*

| | | Notes<br>附註 | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| Net current assets | 流動資產淨額 | | **95,953** | 127,703 |
| Total assets less current liabilities | 資產總值減流動負債 | | **147,347** | 149,406 |
| Capital and reserves | 資本和儲備金 | | | |
| Share capital | 股本 | *34* | **6,231** | 6,231 |
| Reserves | 儲備 | | **(131,171)** | (120,299) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **(124,940)** | (114,068) |
| Non-controlling interests | 非控股權益 | | **271,701** | 262,997 |
| Total equity | 權益總額 | | **146,761** | 148,929 |
| Non-current liability | 非流動負債 | | | |
| Deferred tax liability | 遞延税項負債 | *21* | **586** | 477 |
| | | | **147,347** | 149,406 |

The consolidated financial statements on pages 147 to 281 were approved and authorised for issue by the board of directors on 25 June 2026 and are signed on its behalf by:

第147至281頁之綜合財務報表於2026年6月25日獲董事會批准及授權發行並由以下董事代為簽署：

**Ji Zuguang**
**計祖光**
*Director*
*董事*

**Jiang Tian**
**姜天**
*Director*
*董事*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 於2025年4月1日 | 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 year | 年內虧損 | - | - | - | - | - | - | - | - | (17,549) | (17,549) | (5,123) | (22,672) |
| Other comprehensive income for the year: | 年內其他全面收益： | | | | | | | | | | | | |
| – Exchange differences arising on translation of foreign operations | –換算海外業務產生之匯兑差額 | - | - | - | - | - | - | 6,677 | - | - | 6,677 | 13,827 | 20,504 |
| Loss for the year and other comprehensive income for the year | 年內虧損及年內其他全面收益 | - | - | - | - | - | - | 6,677 | - | (17,549) | (10,872) | 8,704 | (2,168) |
| Lapse of share option | 購股權失效 | - | - | - | - | - | (4,344) | - | - | 4,344 | - | - | - |
| Appropriation to statutory reserve funds | 法定儲備金之分配 | - | - | - | - | - | - | - | 999 | (999) | - | - | - |
| As at 31 March 2026 | 於2026年3月31日 | 6,231 | 1,311,985 | 29,047 | (150,056) | (589,017) | 6,900 | (17,655) | 8,207 | (730,582) | (124,940) | 271,701 | 146,761 |

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 於2024年4月1日 | 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 year | 年內虧損 | - | - | - | - | - | - | - | - | (15,218) | (15,218) | (34) | (15,252) |
| Other comprehensive expense for the year: | 年內其他全面開支： | | | | | | | | | | | | |
| – Exchange differences arising on translation of foreign operations | –換算海外業務產生之匯兑差額 | - | - | - | - | - | - | (653) | - | - | (653) | (3,624) | (4,277) |
| – Release of translation reserve upon disposal of subsidiary | –出售一間附屬公司後撥回換算儲備 | - | - | - | - | - | - | (160) | - | - | (160) | - | (160) |
| Loss for the year and other comprehensive expense for the year | 年內虧損及年內其他全面開支 | - | - | - | - | - | - | (813) | - | (15,218) | (16,031) | (3,658) | (19,689) |
| Lapse of share option | 購股權失效 | - | - | - | - | - | (6,686) | - | - | 6,686 | - | - | - |
| Disposal of a subsidiary previously acquired under common control combination | 出售一間透過同一控制合併取得的附屬公司 | - | - | - | - | 9,110 | - | - | - | (9,110) | - | - | - |
| Disposal of interest in a subsidiary without loss of control *(Note 36)* | 出售一間附屬公司之權益而並無失去控制權*(附註36)* | - | - | - | (59,162) | - | - | - | - | - | (59,162) | 114,496 | 55,334 |
| Appropriation to statutory reserve funds | 法定儲備金之分配 | - | - | - | - | - | - | - | 337 | (337) | - | - | - |
| As at 31 March 2025 | 於2025年3月31日 | 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 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

*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 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 the 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% 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% 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 the directors of the respective PRC companies.

*附註：*

(a) 其他儲備乃因於重組時轉撥全部麥迪森酒業(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一間附屬公司產生，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税後法定年溢利最少10%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%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。

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| OPERATING ACTIVITIES | 經營活動 | | |
| Loss for the year | 年內虧損 | **(22,672)** | (15,252) |
| Adjustments for: | 就以下項目調整： | | |
| Income tax credit | 所得稅抵免 | **(2,776)** | (939) |
| Bank interest income | 銀行利息收入 | **(84)** | (115) |
| Depreciation | 折舊 | **1,729** | 3,642 |
| Net loss (gain) on disposals and written-off of plant and equipment | 出售及撇銷廠房及設備之虧損(收益)淨額 | **21** | (57) |
| Change in fair value of derivative financial instruments | 衍生金融工具之公平值變動 | **–** | (29) |
| Amounts written-off as uncollectible on other receivables | 其他應收款項因無法收回而撇銷的金額 | **–** | 90 |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | **32,562** | 26,477 |
| Net exchange (gain) loss | 滙兑(收益)虧損淨額 | **(4,295)** | 1,144 |
| Gain on early termination of a lease | 提前終止租約之收益 | **–** | (8) |
| Finance costs | 融資成本 | **4,376** | 6,457 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | **–** | 16 |
| Written-off of amounts due from associates | 撇銷應收聯營公司款項 | **310** | – |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產之公平值變動 | **(463)** | (201) |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | **8,708** | 21,225 |
| Decrease in inventories | 存貨減少 | **188** | 900 |
| Increase in loan and interest receivables | 應收貸款及利息增加 | **(16,519)** | (42,569) |
| Decrease in trade and other receivables and deposits | 貿易及其他應收款項及按金減少 | **387** | 8,247 |
| (Decrease) increase in trade and other payables | 貿易及其他應付款項(減少)增加 | **(1,442)** | 7,570 |
| (Decrease) increase in contract liabilities | 合約負債(減少)增加 | **(159)** | 583 |
| Net decrease in financial assets at FVTPL | 按公平值計入損益之金融資產減少淨額 | **463** | 201 |
| Cash used in operations | 經營活動所用現金 | **(8,374)** | (3,843) |
| Income tax paid | 已付所得稅 | **(586)** | (603) |
| Withholding tax paid | 已付扣繳稅 | **–** | (899) |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用現金淨額 | **(8,960)** | (5,345) |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

*For the year ended 31 March 2026*
*截至2026年3月31日止年度*

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchases of plant and equipment | 購買廠房及設備 | **(26)** | (95) |
| Proceeds from disposals of plant and equipment | 出售廠房及設備的所得款 | **–** | 68 |
| Net cash outflow on disposal of subsidiaries | 出售附屬公司之現金流出淨額 | **–** | (16) |
| Expenses directly attributable to the disposal of interest in a subsidiary without loss of control *(Note 36)* | 直接歸屬於在不喪失控制權的情況下處置附屬公司的費用*(附註36)* | **–** | (1,066) |
| Advance to associates | 預付聯營公司款項 | **(10)** | (2) |
| Bank interest received | 已收銀行利息 | **84** | 115 |
| Receipt of finance lease receivables | 收到融資租賃應收款項 | **–** | 2,100 |
| NET CASH FROM INVESTING ACTIVITIES | 投資所得現金淨額 | **48** | 1,104 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Interest paid | 已付利息 | **(4,529)** | (6,627) |
| Repayment of lease liabilities | 償還租賃負債 | **(1,449)** | (4,848) |
| Repayment of borrowings | 償還借款 | **(4,000)** | (6,000) |
| Repayment of loan from a non-controlling shareholder | 償還來自一名非控股股東之貸款 | **(6,546)** | (1,499) |
| Advance from a shareholder | 預收一名股東款項 | **24,742** | 11,431 |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES | 融資活動所得(所用)現金淨額 | **8,218** | (7,543) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | **(694)** | (11,784) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 年初現金及現金等價物 | **22,316** | 34,435 |
| Effect of changes in exchange rate | 匯率變動之影響 | **1,482** | (335) |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash | 於年末相等於現金及現金等價物，代表銀行結餘及現金 | **23,104** | 22,316 |

Please refer to note 35 for details of major non-cash transactions.

主要非現金交易請參閱附註35。

## 1. GENERAL

Madison Holdings Group Limited (the "**Company**") was incorporated in the Cayman Islands ("**Cayman**") under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 October 2015. Royal Spectrum Holding Company Limited ("**Royal Spectrum**"), which is a company incorporated in the Republic of Seychelles ("**Seychelles**") and is beneficially interested in approximately 31.44% of the issued share capital of the Company as at 31 March 2026, and Mr. Ting Pang Wan Raymond ("**Mr. Ting**"), which is aggregately interested in approximately 41.97% of the issued share capital of the Company as at 31 March 2026 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

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

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

## 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(「**開曼群島**」)註冊成立為獲豁免有限公司及其股份已於2015年10月8日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。於2026年3月31日,Royal Spectrum Holding Company Limited(「**Royal Spectrum**」)為一間於塞舌爾共和國(「**塞舌爾**」)註冊成立的公司和實益擁有本公司已發行股本約31.44%的權益,以及截至2026年3月31日丁鵬雲先生(「**丁先生**」)是本公司控股股東,擁有本公司已發行股本約41.97%的權益總計及控制Royal Spectrum。本公司的註冊辦事處及主要營業地點的地址披露於年報「公司資料」一節。

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、提供金融服務及提供貸款融資服務。

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**」)為人民幣(「**人民幣**」)。就呈列財務報表而言,本公司及其附屬公司(以下統稱為「**本集團**」)採納港元為其呈列貨幣,與本公司之功能貨幣相同。

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

For the year ended 31 March 2026, the Group incurred a net loss of approximately HK$22,672,000. In addition, as at 31 March 2026, the Group had bank balances and cash amounted to approximately HK$23,104,000 while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings, totaling approximately HK$166,987,000 which will mature within the coming twelve months from 31 March 2026. The Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

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

## 2. 綜合財務報表的編製基準

該等財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈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(「**香港會計準則**」)及詮釋)及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例規定的適用披露。

本集團於截至2026年3月31日止年度錄得淨虧損約為22,672,000港元。此外，於2026年3月31日，本集團的銀行結餘及現金約為23,104,000港元，而應付一名股東款項、來自一名非控股股東之貸款和借款約為166,987,000港元(將於由2026年3月31日未來十二個月內到期)。本集團能否履行這些流動性需求取決於其能否從未來經營和／或其他來源產生足夠的現金流入淨額。該等事實和情況顯示存在重大不明朗因素，這可能會對本集團的持續經營能力存在重大疑問。

鑑於該等情況，本公司董事於評估本集團是否具備足夠財務資源以持續經營時已考慮本集團的未來流動資金狀況及表現。考慮到本集團之現金流量預測，包括：

- 應付一名股東款項的持有人已同意在本集團的借款內具備在不損害其流動資金狀況的情況下向彼等還款的財務能力前，不會要求本集團償還到期結餘；
- 實施多項策略以提升現金流量狀況，如管理應收貸款組合及各項投資；及
- 作出更大努力收回貿易應收賬款，以改善應收賬款周轉天數。

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

## 2. 綜合財務報表的編製基準*(續)*

本公司董事認為，本集團將具有充裕的營運資金可滿足其自報告期末起計未來至少十二個月到期之財務責任，因此綜合財務報表乃按持續經營基準編製。

## 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for its first time, the following amendments to HKFRS Accounting Standards, issued by the HKICPA where are effective for the Group's financial year beginning on 1 April 2025:

| | |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 | *Lack of Exchangeability* |

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

## 3. 應用新訂香港財務報告會計準則及其修訂本

於本年度，本集團編製其綜合財務報表時，已首次應用以下由香港會計師公會頒佈之下列香港財務報告會計準則經修訂本，該等修訂本於2025年4月1日或之後開始之年度期間強制生效：

| | |
|---|---|
| 香港會計準則第21號及香港財務報告準則第1號(修訂本) | *缺乏可兑換性* |

本年度應用香港財務報告會計準則經修訂本對本集團於本年度和過往年度的財務狀況及表現及／或綜合財務報表所載披露事項不會構成重大影響。

## 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

### New and amendments to HKFRS Accounting Standards issued but not yet effective

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

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | *Classification and Measurement of Financial Instruments*[1] |
| Amendments to HKFRS 9 and HKFRS 7 | *Contracts Referencing Nature – dependent Electricity*[1] |
| HKFRS 18 | *Presentation and Disclosure in Financial Statements*[2] |
| HKFRS 19 | *Subsidiaries without Public Accountability: Disclosures*[2] |
| Amendments to HKFRS 19 | *Subsidiaries without Public Accountability: Disclosures*[2] |
| Amendments to HK Int 5 | *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*[2] |
| Amendments to HKFRS 10 and HKAS 28 | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3] |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | *Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1] |

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

## 3. 應用新訂香港財務報告會計準則及其修訂本*(續)*

### 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | *財務工具分類和計量*[1] |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | *涉及依賴自然電力的合約*[1] |
| 香港財務報告準則第18號 | *財務報表中的呈現和披露*[2] |
| 香港財務報告準則第19號 | *沒有公眾責任的附屬公司：披露*[2] |
| 香港財務報告準則第19號(修訂本) | *沒有公眾責任的附屬公司：披露*[2] |
| 香港詮釋5(修訂本) | *財務報表之呈報－借款人對包含可隨時要求償還條款之定期貸款之分類*[2] |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | *投資者與其聯營企業或合資企業之間的資產出售或出資*[3] |
| 香港財務報告會計準則年度改進－第11卷 | *香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂*[1] |

1 於2026年1月1日或之後開始的年度期間生效
2 於2027年1月1日或之後開始的年度期間生效
3 於待釐定日期或之後開始的年度期間生效

## 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

**New and amendments to HKFRS Accounting Standards issued but not yet effective**

*(Continued)*

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

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value-in-use in HKAS 36.

## 3. 應用新訂香港財務報告會計準則及其修訂本*(續)*

**已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則*(續)***

本集團正在評估這些修訂對現行準則、新準則和新解釋在首次執行期間的影響。除上述外，在香港會計師公會的年度改善計劃下，香港財務報告會計準則亦有多項細微修訂。本集團已對這些修訂進行了分析，這些修訂不太可能對本集團的財務報表產生重大影響。

## 4. 重大會計政策訊息

除某些以公平值計量的金融工具外，綜合財務報表已於各報告期末按歷史成本基準編製。

歷史成本一般以就換取商品及服務所給予的代價的公平值為基準。

公平值是按現在市況(即退出價格)的計量日期市場參與者在主要(或最有利)市場間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份付款交易、屬於香港財務報告準則第16號範圍內之租賃交易，以及與公平值存在某些相似之處但並非公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

The material accounting policies are set out below:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

## 4. 重大會計政策訊息*(續)*

公平值計量分為第1級、第2級或第3級，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第1級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價(未經調整)；
- 第2級輸入數據指除第1級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第3級輸入數據指該數據不可從觀察資產或負債的資料而獲得。

於報告期末，本集團通過審閱其公平值計量方法，確定是否在經常性按公平值計量的資產和負債的公平值等級之間進行轉移。

重大會計政策載列如下：

### 綜合基準

綜合財務報表包括由本公司及本公司控制的實體及其附屬公司的財務報表。如果子公司在編製財務報表時採用的會計政策與綜合財務報表中類似情況下的類似交易和事項所採用的會計政策不同，則在編製綜合財務報表時對該子公司的財務報表進行適當調整，以確保與本集團的會計核算一致政策。

本集團在下列情況下取得控制權：(i)具有對投資對象的權力；(ii)因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及(iii)能夠使用其對被投資方的權力影響本集團回報金額。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Basis of consolidation** *(Continued)*

When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; (iv) any additional facts and circumstances that indicate that the Group has the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholdings' meeting; or (v) a combination of the above, based on all relevant facts and circumstances.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## 4. 重大會計政策訊息*(續)*

**綜合基準***(續)*

倘本集團於投資對象之投票權未能佔大多數，則可透過以下方式獲得對被投資方的權力：(i)本集團持有的投票權規模相對於其他投票權持有人的規模及投票權的分佈情況；(ii)源自其他合約安排的權利；(iii)本集團的投票權和潛在投票權；(iv)表明本集團在需要作出決策是否有能力指示相關活動的任何其他事實及情況(包括先前股東大會的表決情況)；或(v)根據所有相關事實和情況的上述組合。

倘有事實及情況顯示上述該等控制權要素中的一個或多個要素發生變動，本公司會重新評估是否對被投資方擁有控制權。附屬公司所有權權益的變動，在不喪失控制權的情況下，應作為權益交易進行會計處理。本集團權益及非控制權益的帳面價值均予以調整，以反映其在附屬公司中相對權益的變動。非控制權益的調整金額與支付或收到的對價的公允價值之間的任何差額，直接確認為權益，並歸屬於本公司擁有人。

若集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並將任何保留投資的公允價值及由此產生的盈餘或赤字確認為損益。集團先前在其他綜合收益中確認的應佔部分，將根據集團直接處置相關資產或負債時所需的相同基準，酌情重新分類至損益或保留溢利。

附屬公司的合併起始於本集團獲得對該附屬公司的控制權時，終止於本集團失去對該子公司的控制權時。

附屬公司之收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Basis of consolidation** *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

**Business combinations**

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);

## 4. 重大會計政策訊息*(續)*

**綜合基準***(續)*

損益及其他全面收益的每一項均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於公司擁有人和非控制性權益，即使這會導致非控制性權益出現赤字餘額。

有關本集團實體公司之間交易之全部集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

**業務合併**

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號僱員福利確認及計量；
- 與被收購方之以股份付款交易或以本集團之以股份付款交易取代被收購方之以股份付款交易有關之負債或股本工具根據香港財務報告準則第2號以股份付款於收購日期計量(見以下會計政策)；

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Business combinations** *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

## 4. 重大會計政策訊息*(續)*

**業務合併***(續)*

- 根據香港財務報告準則第5號持作出售之非流動資產及非持續業務分類為持作出售之資產(或出售組別)根據該準則計量；及

- 租賃負債按剩餘租賃付款的現值計量，如所得租賃於購買日為新租賃，惟以下情況除外：(a)租賃期在購買日起12個月內終止；或(b)相關資產為低價值資產。使用權資產的計量應等於租賃負債，並應進行調整以反映與市場條件相比租賃的有利或不利條件。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

除非另有準則規定，否則非控制權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Business combinations** *(Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

**Related parties**

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 4. 重大會計政策訊息*(續)*

**業務合併***(續)*

倘業務合併分階段完成，本集團先前於被收購方持有的股權在收購日期重新計量(即本集團獲得控制權當日)其公平值，而所產生的收益或虧損(如有)於損益中確認。於收購日期前在其他全面收益中確認被收購方權益所產生款額重新分類至損益中(倘有關處理方法適用於出售權益)。

**關聯方**

以下人士被視為本集團的關聯方，倘：

(a) 該人士為一名人士或該人士家庭的密切家庭成員，而該人士：

  (i) 擁有對本集團的控制權或共同控制權；

  (ii) 對本集團產生重大的影響力；或

  (iii) 為本集團或本集團母公司的主要管理人員的一名成員；

或

(b) 該人士為符合下列任何一項條件的實體：

  (i) 該實體與本集團屬同一集團的成員公司；

  (ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

  (iii) 該實體與本集團為同一第三方的合營企業；

  (iv) 一家實體為第三方的合營企業，而另一實體為該第三方的聯營公司；

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Related parties** *(Continued)*

(b) (Continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Goodwill**

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGU(s)**") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 4. 重大會計政策訊息*(續)*

**關聯方***(續)*

(b) (續)

(v) 該實體乃為本集團或本集團相關實體僱員的利益而設立的離職後福利計劃；

(vi) 該實體由(a)所述人士控制或共同控制；

(vii) 於(a)(i)所識別人士對實體具有重大影響力或屬該實體(或該實體母公司)主要管理人員的一名成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員。

**商譽**

業務合併所產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲益之本集團各個現金產生單位(「**現金產生單位**」)(或現金產生單位組別)。

獲分配商譽之現金產生單位每年進行減值測試，或如有跡象顯示單位可能出現減值，則更頻繁地進行測試。就於報告期內進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位已獲分配之任何商譽之賬面值，其後根據單位內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽減值虧損直接於損益確認。就商譽確認之減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益賬內。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 4. 重大會計政策訊息*(續)*

### 於聯營公司的投資

聯營公司為本集團於該實體有重大影響之實體。重大影響為參與投資對象的財務及營運政策決策的權力，但並無控制或共同控制該等政策。

聯營公司之業績、資產及負債以權益會計法計入該等綜合財務報表內。聯營公司用於權益會計處理的財務報表採用與本集團相若交易及相若情形下相關事件的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，之後作出調整，以確認本集團所佔聯營公司之損益及其他全面收益。當本集團所佔聯營公司虧損超出本集團於該聯營公司權益(包括任何實質上構成本集團於該聯營公司之投資淨額之一部分之長期權益)時，本集團終止確認其所佔之其他虧損。僅當本集團產生法律或推定義務，或須代該聯營公司支付款項，方會確認額外虧損。

於聯營公司之投資由投資對象成為聯營公司當日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債之淨公平值之任何金額會確認為商譽，而商譽乃計入投資之賬面值中。本集團應佔可識別資產及負債之淨公平值超出投資成本之任何金額，於重新評估後即時在收購投資當期之損益確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Investments in associates** *(Continued)*

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Goodwill that forms part of the carrying amount of an investment in an associate is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**Revenue recognition**

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 4. 重大會計政策訊息*(續)*

**於聯營公司的投資***(續)*

於應用權益法(包括確認聯營公司之虧損(如有))後，本集團釐定其是否需要就於聯營公司之投資確認任何額外減值虧損。構成於聯營公司投資賬面值一部分之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損構成聯營公司投資賬面值之一部分。減值虧損之撥回確認以投資其後增加之可收回金額為限。

於失去對聯營公司的重大影響力時，本集團按公允價值計量及確認任何剩餘投資。於失去重大影響力時，聯營公司的賬面金額，與剩餘投資的公允價值及處置所得款項之間的任何差額，均計入當期損益。

**收益確認**

收益確認以說明向客戶轉讓承諾貨品或服務，該金額反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言，本集團採用五個步驟確認收益：

第1步： 識別與客戶之合約

第2步： 識別合約之履約責任

第3步： 釐定交易價格

第4步： 將交易價格分配至合約之履約責任

第5步： 於實體完成履約責任時確認收益

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Revenue recognition** *(Continued)*

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group recognised revenue from the following major sources:

- Sales of alcoholic beverages
- Loan financing services
- Provision of corporate finance and advisory services
- Provision of loan referral services

## 4. 重大會計政策訊息*(續)*

**收益確認***(續)*

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參照相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設或加強資產時，本集團履約增設或加強客戶控制的資產；或
- 本集團的履約並未增設對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

本集團根據與客戶的合約規定預期有權獲得的代價計量收益，不包括代表第三方收取的金額、折扣及銷售相關稅項。

本集團確認來自以下主要來源的收益：

- 酒精飲品銷售
- 貸款融資服務
- 提供企業融資及顧問服務
- 提供貸款轉介服務

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Revenue recognition** *(Continued)*

Revenue from sales of alcoholic beverages is recognised when goods are transferred to and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

Interest income from loan financing services is recognised in accordance with the accounting policy of financial assets.

Financial advisory fee from corporate finance and advisory services is recognised over the service period based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period in accordance with relevant terms of the agreement. Payment of the transaction is due immediately when the services are rendered to the customers. The Group has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

Loan referral services income is recognised at a point in time when the service for the transaction are completed under the terms of each engagement and the revenue can be measured reliable as only that time the Group has a present right to payment for services performed.

**Contract liabilities**

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

**Leasing**

**Definition of a lease**

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

## 4. 重大會計政策訊息*(續)*

**收益確認***(續)*

銷售酒精飲品收益於貨品轉讓予客戶並獲客戶接納時確認，即客戶有能力指示產品使用並獲得產品的基本上所有剩餘利益的時間點。

貸款融資服務利息收入依金融資產會計政策確認。

來自企業融資及顧問服務的財務顧問費於服務期間根據所提供服務於客戶根據協議的相關條款同時收取及消耗本集團期內提供的服務時確認。交易付款於向客戶提供服務時即時到期。本集團主要負責向客戶提供服務或履行訂單，例如負責是否接受客戶訂購的服務。

貸款轉介服務收入於交易的服務根據各項委聘的條款完成及收益能夠可靠計量時確認，原因是僅於該時候本集團就所提供服務擁有取得付款的現時權利。

**合同負債**

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務之責任。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應的應收款項。

**租賃**

**租賃的定義**

根據香港財務報告準則第16號，如果合同傳達了在一段時間內控制使用已識別資產的權利以換取對價，則該合同為租賃或包含租賃。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Leasing** *(Continued)*

**The Group as lessee**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

*Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

## 4. 重大會計政策訊息*(續)*

**租賃***(續)*

**集團作為承租人**

本集團在合同開始時評估合同是否為租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，短期租賃(定義為從開始日期，租賃期為12個月或以下並且不包含購買選項的租賃)和低價值資產的租賃除外。對於這些租賃，本集團在租賃期內以直線法將租賃付款確認為經營費用，除非另一個系統的基礎更能代表消耗租賃資產的經濟利益的時間模式。

*租賃負債*

於開始日期，本集團以當日未支付的租賃付款額的現值計量租賃負債。租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率，本集團將使用其增量借款利率。

計入租賃負債的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)減去應收的任何租賃激勵；
- 取決於指數或利率的可變租賃付款，在開始日期使用該指數或利率進行初始計量；
- 預計承租人應在殘值擔保下支付的金額；
- 如果承租人有合理確定的理由行使購股權的行使價；及
- 如果租賃期限反映本集團行使選擇權終止租賃，則終止租賃的罰款支付。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Leasing** *(Continued)*

**The Group as lessee** *(Continued)*

*Lease liabilities (Continued)*

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

## 4. 重大會計政策訊息*(續)*

**租賃***(續)*

**集團作為承租人***(續)*

*租賃負債(續)*

租賃負債在合併財務狀況表中作為單獨的一行顯示。

租賃負債隨後通過增加賬面價值以反映租賃負債的利息(使用實際利率法)並通過減少賬面價值以反映所支付的租賃付款額進行計量。

在以下情況下，租賃負債將重新計量(並相應調整相關的使用權資產)：

- 租賃期限已更改或發生重大事件或情況變化，導致對購股權的行使評估發生變化，在這種情況下，通過使用修訂後的折現率對修訂後的租賃付款進行折現來重新計量租賃負債；
- 由於指數或利率的變化或在保證殘值之下的預期付款的變化而導致的租賃付款變更，在這種情況下，通過使用初始折現率對修訂後的租賃付款進行折現來重新計量租賃負債(除非租賃付款發生變化是由於浮動利率的變化，在這種情況下，使用了修訂後的折現率)；及
- 修改了租賃合同，並且未將租賃變更作為單獨的租賃進行會計處理，在這種情況下，應根據修改後的租賃的租賃期，通過使用於修改生效日修訂的折現率以實際折現率對折後的租賃付款額進行折算來重新計量租賃負債。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Leasing** *(Continued)*

**The Group as lessee** *(Continued)*

*Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position. The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

*Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 4. 重大會計政策訊息*(續)*

**租賃***(續)*

**集團作為承租人***(續)*

*使用權資產*

使用權資產包括對相應租賃負債的初始計量，在開始日期或之前開始支付的租賃付款以及任何初始直接成本，減去已收到的租賃激勵。每當本集團承擔拆卸或移走租賃資產，恢復其所在地點或將基礎資產恢復為租賃條款和條件所要求的成本的義務時，則根據香港會計準則第37號確認併計量準備金「撥備，或有負債和或有資產」。這些成本包括在相關的使用權資產中，除非這些成本是為了產生存貨而產生的。

使用權資產其後以成本減去累計折舊和減值損失以及調整租賃負債重估後的金額計量。它們在較短的租賃期限和相關資產的使用壽命中折舊。如果租賃轉移了基礎資產的所有權或使用權資產的成本反映了本集團希望行使購買選擇權，則相關的使用權資產將在基礎資產的使用壽命內折舊。折舊從租賃開始之日開始。

本集團在綜合財務狀況表中單獨列示使用權資產。本集團採用香港會計準則第36號來確定使用權資產是否發生減值，並確認任何已識別的減值損失。

*將考慮配置給合約的組成部分*

對於包含租賃成分和一個或多個其他租賃或非租賃成分的合同，本集團根據租賃成分的相對獨立價格和獨立總金額將合同中的對價分配給每個租賃成分非租賃組件的價格。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Leasing** *(Continued)*

**The Group as lessee** *(Continued)*

*Allocation of consideration to components of a contract (Continued)*

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

*Lease modification*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

**The Group as lessor**

The Group enters into lease agreements as a lessor with respect to right-of-use assets. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

## 4. 重大會計政策訊息*(續)*

**租賃***(續)*

**集團作為承租人***(續)*

*將考慮配置給合約的組成部分(續)*

作為一項實際的權宜之計，香港財務報告準則第16號允許承租人不要將非租賃組成部分分開，而應將任何租賃及相關的非租賃組成部分作為單一安排來考慮。本集團已就所有租賃使用此實用權宜之計。

*租賃修改*

在以下情況下，本集團將租賃變更作為單獨的租賃進行會計處理：

- 修改通過增加使用一項或多項基礎資產的權利來擴大租賃範圍；及
- 租賃的對價增加的金額與範圍擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合同的情況。

對於未作為單獨租賃入賬的租賃修改，本集團通過在修改生效日採用經修訂的折現率對經修訂的租賃付款進行折現，根據經修訂的租賃的租賃期限重新計量租賃負債。

**本集團作為出租人**

本集團作為出租人就其使用權資產訂立分租安排。本集團作為出租人租賃分為融資或經營租賃。凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

倘合約同時包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號將合約代價分配至各部分。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Leasing** *(Continued)*

**The Group as lessor** *(Continued)*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

*Sublease*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the group applies the exemption described above, the sublease shall be classified as an operating lease.

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

## 4. 重大會計政策訊息*(續)*

**租賃***(續)*

**本集團作為出租人***(續)*

根據融資租賃應收承租人之款項按本集團於租約之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租約之未付淨投資額之定期回報率。

*轉租安排*

當本集團為中介出租人，本集團會將主租約及轉租約入賬為兩項獨立合約。轉租約乃參照主租約所產生的使用權資產分類為融資或經營租賃而非參照有關資產。倘若主租約為本集團於上述描述適用豁免的短期租賃，則該轉租應歸類為經營租賃。

**外幣**

在編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易日期的匯率換算為各自的功能貨幣(即該實體營運所在的主要經濟環境的貨幣)計量。於報告期末，以外幣計值的貨幣項目會按該日期的匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額於其產生期間在損益內確認。

換算非貨幣項目所產生之匯兑差額按公平值計入期間之盈虧，惟換算有關盈虧在其他全面收入確認之非貨幣項目所產生之匯兑差額除外，而有關差額在其他全面收入中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Foreign currencies** *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

**Borrowing costs**

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

## 4. 重大會計政策訊息*(續)*

**外幣***(續)*

就呈列綜合財務報表而言，本集團之海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則於此情況下，則採用於交易當日之適用匯率。所產生之匯兑差額(如有)乃於其他全面收益中確認，並外幣換算儲備項下之權益中累計(倘適用，則歸屬於非控股權益)。

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對附屬公司(包括海外業務)的控制權之出售)後歸屬於本公司所有者的該業務在權益中累積的所有匯兑差額重新歸類至損益內。此外，倘部分出售附屬公司後並無導致本集團失去對該附屬公司的控制權，按比例所佔的累計匯兑差額乃重新歸於非控股權益，且並不於損益內確認。

**借款成本**

不直接歸屬於收購、建設或生產合資格資產的借款成本均於產生期間於損益確認。

**政府補貼**

政府補貼只會在可合理保證本集團將符合所附帶之條件及將收取補貼後方予以確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Government grants** *(Continued)*

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as "deferred income" in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**Employee benefits**

**Retirement benefit cost**

Payments to the Mandatory Provident Fund Scheme (the "**MPF Scheme**") and state-managed retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

**Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

## 4. 重大會計政策訊息*(續)*

**政府補貼***(續)*

政府補貼於本集團將補貼擬作抵銷的相關成本確認為開支之期間內有系統地在損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼金乃於綜合財務狀況表確認為「遞延收入」，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

政府補貼如為補償已產生開支或虧損之應收款項，或其用途是向本集團提供即時的財務支援，且並無未來相關成本，則於成為應收款項之期間內在損益中確認。

**僱員福利**

**退休福利成本**

向強制性公積金計劃(「**強積金計劃**」)及國家管理退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。

**短期僱員福利**

於提供有關服務期間就工資及薪金、年假及病假向僱員產生福利時按預期就交換該服務支付福利的未折現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

**稅項**

所得稅開支指現時應付稅項與遞延稅項的總和。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Taxation** *(Continued)*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 4. 重大會計政策訊息*(續)*

**稅項***(續)*

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所呈報的「除稅前虧損」，乃由於其他年度之應課稅或可予扣減之收入或開支項目以及一直毋須課稅或不可扣減之項目。本集團的即期稅項負債按各報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務資料中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘商譽或初步確認交易(業務合併除外)的資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，且在交易時不會產生相等的應納稅和可扣除的暫時差異，則該等資產及負債不予確認。

遞延稅項負債就於附屬公司投資有關的應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

遞延稅項資產的賬面值於各報告期末審閱，且減少至應課稅溢利不足以使全部或部分資產被收回。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Taxation** *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

**Plant and equipment**

Plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 4. 重大會計政策訊息*(續)*

**稅項***(續)*

遞延稅項資產及負債以報告期末已實施或已實質實施的稅率(及稅法)為基準，按預期應用於清償該負債或變現該資產期間的稅率計量。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

就租賃交易，對於將稅項扣除歸因於租賃負債，本集團就應用香港會計準則第12號對使用權資產和租賃負債的所得稅要求有分別。由於採用了初始確認豁免，在初始確認及租賃期的暫時性差異時，使用權資產和租賃負債均未確認。

即期及遞延稅項於損益確認。

**廠房及設備**

持作提供貨品或服務或作行政用途的廠房及設備於綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊被確認為使用廠房及設備的成本，在其估計可使用年限內減去其殘值來分配。估計可使用年期，殘值和折舊方法在每個報告期末進行複核，估計的任何變化的影響均基於預期。

廠房及設備項目於出售時或預期繼續使用資產不會獲得未來經濟利益時終止確認。廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

### Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 4. 重大會計政策訊息*(續)*

### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨的估計售價減全部估計完工成本及所需銷售成本。

### 現金及現金等價物

綜合財務狀況表的銀行結餘及現金包括銀行存款及手頭現金以及三個月或以內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的銀行結餘及現金。

### 獨立收購的無形資產

獨立收購並具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或於預期不會自其使用或出售取得未來經濟利益時終止確認。終止確認無形資產產生的損益按出售所得款項淨額與資產賬面值之差額計量，於終止確認資產時於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Impairment on plant and equipment, right-of-use assets and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 4. 重大會計政策訊息*(續)*

**廠房及設備、使用權資產及無形資產(不包括商譽)的減值**

於報告期末，本集團會檢討可使用年期有限之廠房及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產可收回金額，以釐定減值虧損(如有)程度。廠房及設備、使用權資產和無形資產的可收回金額是單獨估計的。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可確定合理貫徹的分配基準，公司資產亦分配至個別現金產生單位，否則將分配至可確定合理貫徹分配基準的最小現金產生單位組別。

具有無限可使用年期之無形資產及尚未可供使用的無形資產須至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減出售成本與使用價值間的較高者。在評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增至其經修訂的估計可收回金額，惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("**FVTOCI**"), and fair value through profit or loss ("**FVTPL**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

## 4. 重大會計政策訊息*(續)*

### 金融工具

金融資產及金融負債於集團實體訂立工具契約條文時確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)直接應佔的交易成本於初步確認時在金融資產的公平值計入或扣除(如適用)。收購按公平值計入損益之金融資產直接應佔的交易成本即時於損益確認。

### 金融資產

所有以常規方式購入或出售的金融資產於交易日確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定的時間架構內交收的金融資產購入或出售。

視乎金融資產的分類而定，所有已確認的金融資產隨後按攤銷成本或公平值整體計量。金融資產於初始確認時分類，其後按攤銷成本、按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)及按公平值計入損益(「**按公值計入損益**」)計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

*Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產***(續)*

*按攤銷成本計算的金融資產(債務工具)*

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而現金流量僅為支付未償還本金額的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

*攤銷成本及實際利率法*

實際利率法是計算債務工具的攤銷成本及在相關期間分配利息收入的方法。

就購買或源生信貸減值金融資產以外的金融資產(即於初始確認時信貸減值的資產)而言，實際利率乃按債務工具預計存續期或(如適用)較短期間，將估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)(不包括預期信貸虧損)準確貼現至初始確認時債務工具的賬面總值的利率。對於購買或源生的信貸減值金融資產，信貸調整後的實際利率乃通過將估計的未來現金流量(包括預期信貸虧損)貼現至初始確認時債務工具的攤銷成本計算。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Financial assets at amortised cost (debt instruments) (Continued)*

*Amortised cost and effective interest method (Continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss, interest income from loan receivables is included in the "revenue and segment information" (note 8). Any other interest income is included in the "other income" (note 9).

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產***(續)*

*按攤銷成本計算的金融資產(債務工具)(續)*

*攤銷成本及實際利率法(續)*

金融資產的攤銷成本為金融資產在初始確認時減本金償還額的金額，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產的賬面總額為金融資產的攤銷成本，然後就任何虧損撥備作出調整。

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入的計算方法是將實際利率應用於金融資產的賬面總額，但隨後成為信貸減值的金融資產除外(見下文)。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總額確認。

對於購買或源生的信貸減值金融資產，本集團通過將信貸調整後的實際利率應用於初始確認時金融資產的攤銷成本來確認利息收入。即使金融資產的信貸風險隨後改善，使得該金融資產不再是信貸減值，該計算也不會恢復到總額。

利息收入在損益中確認，應收貸款利息收入計入「收益及分部資料」(附註8)。任何其他利息收入均計入「其他收入」(附註9)。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition; or

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is disclosed separately in profit or loss. Fair value is determined in the manner described in note 7.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產***(續)*

*按公平值計入損益的金融資產*

不符合按攤銷成本或按公平值計入其他全面收益計量的標準的金融資產按公平值計入損益計量。特別是：

- 權益工具投資分類為按公平值計入損益，除非本集團在初始確認時將一項既非持作買賣亦非業務合併產生的或然代價的股權投資指定為按公平值計入其他全面收益；或

- 不符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具歸類為按公平值計入損益。此外，符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具可在初始確認時指定為按公平值計入損益，如果此類指定消除或顯著減少按不同基準計量資產或負債或確認其收益及虧損所產生的計量或確認不一致性。

按公平值計入損益的金融資產在每個報告期末按公平值計量，任何公平值收益或虧損在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損包括金融資產所賺取的任何股息或利息，並於損益中單獨披露。公平值以附註7中所述的方式釐定。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Financial assets at FVTPL (Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Impairment of financial assets**

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產***(續)*

*按公平值計入損益的金融資產(續)*

倘屬以下情況，金融資產為持作買賣：

- 其獲收購的主要目的為在短期內出售；或
- 於初始確認時，該項資產構成本集團一併管理之已識別金融工具組合的一部分，並有證據顯示近期有實際之短期盈利；或
- 其為衍生工具(惟為金融擔保合約或指定及有效作對沖工具的衍生工具除外)。

**金融資產減值**

本集團確認以攤銷成本計量的債務工具投資的預期信貸虧損的虧損撥備，以及金融擔保撥備。在每個報告日期更新的預期信貸虧損金額反映自各自金融工具初始確認以來信貸風險的變化。

本集團通常確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計，並就債務人特定因素、一般經濟狀況及對當前及於報告日期的預測方向的評估(包括貨幣時間價值(倘適當))作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月的預期信貸虧損，除非自初始確認以來信貸風險顯著增加，在這種情況下，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Impairment of financial assets** *(Continued)*

*Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產減值***(續)*

*信貸風險顯著增加*

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團業務有關的各種外部實際及預測經濟資料來源。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；及

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Impairment of financial assets** *(Continued)*

*Significant increase in credit risk (Continued)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "Normal". "Normal" means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產減值***(續)*

*信貸風險顯著增加(續)*

- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團均假設金融資產的信貸風險自初始確認(當合約付款逾期超過30天時)以來大幅增加，除非本集團有合理及可支持的資料證明其他情況。

儘管如此，本集團假設金融債務工具的信貸風險自初始確認以來並未顯著增加，如果該金融工具在報告日期釐定具有低信貸風險。如果i)金融工具違約風險較低，ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及iii)於較長期限內經濟及業務狀況的不利變化可能但將未必會削弱借款人履行其合約現金流量責任的能力，則釐定金融工具具有較低的信貸風險。當資產具有根據全球理解的定義的「投資等級」的外部信貸評級或者如果並無外部評級，而該資產的內部評級為「正常」，則本集團認為該債務工具具有較低的信貸風險。「正常」意味著對手方具有強大的財務狀況且並無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Impairment of financial assets** *(Continued)*

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產減值***(續)*

*違約的定義*

本集團認為以下各項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額支付其債權人(包括本集團)(未計及本集團持有的任何抵押品)。

本集團認為，除非本集團有合理且可支持的資料證明更為滯後的違約標準更為合適，否則金融資產逾期超過90天時即已發生違約。

*信貸減值的金融資產*

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因，已向借款人授予貸款人在其他情況下不會考慮的特許權；

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Impairment of financial assets** *(Continued)*

*Credit-impaired financial assets (Continued)*

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for that financial asset because of financial difficulties.

*Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group 's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

*Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產減值***(續)*

*信貸減值的金融資產(續)*

- 借款人很可能會破產或進行其他財務重組；或

- 由於財務困難，該金融資產的活躍市場消失。

*撇銷政策*

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能(例如當對手方已被清盤或已進入破產程序時)時，或就貿易應收款項而言，當金額逾期超過兩年時(以較早者為準)，本集團會撇銷一項金融資產。撇銷的金融資產仍可進行本集團收回程序下的強制執行活動，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

*預期信貸虧損之計量及確認*

預期信用損失的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

對於金融資產，預期信貸虧損是按合同規定應歸於本集團的所有合同現金流量與本集團預期將收到的所有現金流量之間的差額，並按原來實際利率進行折現。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Impairment of financial assets** *(Continued)*

*Measurement and recognition of ECL (Continued)*

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融資產減值***(續)*

*預期信貸虧損之計量及確認(續)*

如本集團已在上一年報告期內按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

**終止確認金融資產**

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時終止確認金融資產。如本集團既不轉讓亦不保留所有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團確認其於該資產的保留權益及其可能需要支付的金額的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所收款項確認抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial liabilities and equity instruments**

*Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融負債及股本工具**

*分類為債務或權益*

集團實體發行的債務及股本工具根據合約安排的性質以及金融負債及股本工具的定義分類為金融負債或權益。

*股本工具*

股本工具是指在扣除所有負債後證明實體資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

**金融負債**

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

*按公平值計入損益之金融負債*

倘金融負債為1)於香港財務報告準則第3號適用之業務合併中收購方之或然代價，2)持作買賣或，或3)指定為按公平值計入損益，則有關金融負債分類為按公平值計入損益。

於以下情況下，金融負債分類為持作買賣：

- 收購的目的主要為於短期內回購；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或
- 其為衍生工具(惟為金融擔保合約或指定及有效作對沖工具的衍生工具除外)。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial liabilities** *(Continued)*

*Financial liabilities at FVTPL (Continued)*

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "change in fair value of derivative financial instruments".

*Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融負債***(續)*

*按公平值計入損益之金融負債(續)*

倘屬下列情況，金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益：

- 該指定消除或顯著減少原應出現之計量或確認的不一致性；
- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其組成包含一項或多項嵌入式衍生工具的合約一部分，而香港財務報告準則第9號容許將整份合併合約指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值列賬，倘其並非指定對沖關係的一部分，則公平值變動產生的任何收益或虧損於損益確認。於損益中確認的淨收益或虧損包括就金融負債支付之任何利息並計入損益「衍生金融工具的公平值變動」一欄。

*其後按攤銷成本計量的金融負債*

並非1)業務合併中收購方的或然代價；2)持作買賣；或3)指定為按公平值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial liabilities** *(Continued)*

*Financial liabilities subsequently measured at amortised cost (Continued)*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Convertible bonds*

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity ("convertible bonds – equity conversion reserve" or "convertible bonds issued by a subsidiary").

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融負債***(續)*

*其後按攤銷成本計量的金融負債(續)*

實際利率法是計算金融負債的攤銷成本及在相關期間分配利息開支的方法。實際利率是於金融負債的預期年限或(倘適當)較短期間準確折現估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至金融負債攤銷成本的利率。

*終止確認金融負債*

當且僅當本集團的責任被解除、取消或到期時,本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

*可換股債券*

本公司所發行之可換股債券包含負債及轉換權部分,於初步確認時根據合約安排性質以及金融負債及股本工具之定義各自分類為不同項目。轉換權將透過以固定金額之現金或其他金融資產轉換為固定數目之本公司自身之股本工具而結算,並列為股本工具。

於初步確認時,負債部分之公平值乃按類似不可換股債券之現行市場利率而釐定。發行可換股債券之所得款項總額與撥入負債部分之公平值(即供持有人將貸款票據轉換成股本之轉換權)之間之差額乃列入權益內(「可換股債券－權益轉換儲備」或「附屬公司發行的可換股債券擁有人」)。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

**Financial instruments** *(Continued)*

**Financial liabilities** *(Continued)*

*Convertible bonds (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in "convertible bonds – equity conversion reserve" until the embedded option is exercised, in which case the balance stated in "convertible bonds – equity conversion reserve" will be transferred to share capital. Where the option remains unexercised at the expiry date, the balance stated in "convertible bonds – equity conversion reserve" will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

**Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

**Embedded derivatives**

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

## 4. 重大會計政策訊息*(續)*

**金融工具***(續)*

**金融負債***(續)*

*可換股債券(續)*

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分(指可將負債部分轉換為本公司普通股之權利)將維持於「可換股債券－權益轉換儲備」內，直至有關嵌入式權利獲行使(在此情況下「可換股債券－權益轉換儲備」內列賬之結餘將轉撥至股本)。倘有關權利於屆滿日期仍未獲行使，則「可換股債券－權益轉換儲備」內列賬之結餘將轉撥至累計虧損。於有關權利獲轉換或屆滿時，均不會於損益內確認收益或虧損。

有關發行可換股債券的交易成本將按所得款項總額的分配比例分配到負債及權益部份。有關權益部份的交易成本直接自權益中扣除。與負債部份有關的交易成本計入負債部份的賬面值，並採用實際利率法於可換股債券期間攤銷。

**衍生金融工具**

衍生工具初步按於衍生工具合約訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損即時於損益表確認。

**嵌入衍生工具**

當嵌入非衍生工具主合約之衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，而主合約並非以公平值計量且其公平值變動於損益表確認，則嵌入非衍生工具主合約之衍生工具作為獨立衍生工具處理。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### Share-based payment transactions

**Equity-settled share-based payment transactions of the Company**

*Share options granted to directors/employees*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited, lapsed or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses/retained earnings.

*Share options granted to consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless the fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

## 4. 重大會計政策訊息*(續)*

### 股份付款交易

**本公司以權益結算之股份付款交易**

*授予董事／僱員的購股權*

就受限於達成特定歸屬條件之購股權授出而言，所獲服務的公平值乃參考購股權於授出日期的公平值釐定，按歸屬期以直線法基準支銷，並於權益(購股權儲備)中作相應增加。

於各報告期間結束時，本集團修訂其對預期歸屬的股本工具數目的估計。修訂原先估計的影響(如有)乃在損益內確認以令累計開支反映修訂估計，並於購股權儲備中作相應調整。

購股權獲行使時，過往於購股權儲備中確認的數額將轉移至股份溢價。當購股權於歸屬日後被沒收、失效或註銷或於屆滿日仍未獲行使，則過往於購股權儲備中確認的數額將轉移至累計虧損／保留盈利。

*授予顧問的購股權*

為換取貨品或服務而發行的購股權，按所接獲貨品或服務的公平值計量，除非其公平值不能可靠計量，在該情況下，所接獲貨品或服務乃參考授出的購股權的公平值計量。除非貨品或服務符合確認為資產的資格，否則當本集團取得貨品或當對方提供服務時，所接獲貨品或服務的公平值按歸屬期以直線法基準確認為開支，並於權益(購股權儲備)中作相應增加。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgments in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

### Going concern and liquidity

The assessment of the going concern assumptions involves making judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to note 2 in relation to the going concern assumptions adopted by the directors of the Company.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 5. 關鍵會計判斷及估計不確定性因素之主要來源

於應用本集團的會計政策(如附註4所述)時，本公司董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

該等估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

### 應用會計政策的關鍵判斷

在應用本集團會計政策的過程中，管理層做出了以下判斷(不包括涉及估計的判斷)，這些判斷對財務報表中確認的金額具有最重大的影響。

### 持續經營及流動資金

本公司董事在評估持續經營的假設時，需於特定時間就本質上不確定的事件或情況之未來結果作出判斷。有關本公司董事採納之持續經營假設請參閱附註2。

### 估計不確定性因素之主要來源

以下為有關未來的關鍵假設，以及於報告期末存在重大風險、可能導致下一財政年度內資產與負債的賬面金額(帳面金額)遭受重大調整的其他估計不確定性的主要來源。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

**Allowance for inventories**

The management of the Group reviews the ageing of the inventories at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer saleable in the market. The identification of obsolete inventories requires the use of estimation of the net realisable value of items of inventories and judgements on the conditions of items of inventories. Where the expected net realisable value is lower than the cost of certain items, a write-down of inventories may arise. As at 31 March 2026, the carrying amount of inventories is approximately HK$6,069,000 (2025: HK$6,257,000). No impairment allowance for inventories was recognised as at 31 March 2026 (2025: Nil).

**Loss allowance of loan and interest receivables**

The loss allowance for loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 March 2026, the carrying amounts of loan and interest receivables are approximately HK$279,503,000 (2025: HK$276,805,000), net of accumulated impairment losses of loan and interest receivables of approximately HK$50,458,000 (2025: HK$30,113,000).

## 5. 關鍵會計判斷及估計不確定性因素之主要來源*(續)*

### 估計不確定性因素之主要來源*(續)*

**存貨撥備**

本集團管理層於報告期末檢討存貨賬齡，並就已確定不再適合在市場銷售的陳舊及滯銷存貨項目作出撥備。確定陳舊存貨須估計存貨項目的可變現淨值，並估計存貨項目的狀況。倘預期若干項目的可變現淨值低於其成本，則可能產生存貨撇銷。於2026年3月31日，存貨賬面值約為6,069,000港元(2025年：6,257,000港元)。於2026年3月31日，並無確認存貨減值準備(2025年：無)。

**應收貸款及利息之虧損撥備**

應收貸款及利息之虧損撥備乃根據有關預期信貸虧損之假設釐定。本集團於作出該等假設及選擇輸入數據以計算減值時，根據報告期末的個別應收款項未償還天數以及本集團過往經驗及前瞻性資料作出判斷。該等假設及估計之變動或會對估計結果產生重大影響，且可能有必要於綜合損益及其他全面收益表中作出額外減值撥備。於2026年3月31日，應收貸款及利息之賬面值約為279,503,000港元(2025年：276,805,000港元)，乃經扣除應收貸款及利息之累計減值虧損約50,458,000港元(2025年：30,113,000港元)。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

**Loss allowance of loan and interest receivables**

*(Continued)*

Loan receivables mainly include financing advances provided to customers which are mainly secured by real estates and other collaterals. Apart from assessing the financial positions of customers, the management further reviews value of the pledged real estates and other collaterals by reference to recent market transactions in comparable properties or fair values determined by the directors of the Company. If the market value of secured real estates and other collaterals is deteriorated and is below the carrying amount of the corresponding financing advances, provision on impairment may be required.

**Impairment of intangible assets**

The management of the Group estimates the recoverable amounts of intangible assets to determine whether the intangible assets are impaired. The impairment loss for intangible assets is recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of intangible assets are determined based on the higher of value-in-use and fair value less cost of disposal. These calculations require the use of estimates such as the future revenue and/or discount rates. As at 31 March 2026, the carrying amounts of intangible assets are approximately HK$1,280,000 (2025: HK$1,280,000). No impairment loss was recognised during the year ended 31 March 2026 (2025: Nil).

**Useful lives of intangible assets**

As at 31 March 2026 and 2025, intangible asset is a club membership acquired from third parties with indefinite useful life.

The Group's club membership is classified as an indefinite-lived intangible asset in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights. As at 31 March 2026, the carrying amount of club membership of the Group is approximately HK$1,280,000 (2025: HK$1,280,000).

## 5. 關鍵會計判斷及估計不確定性因素之主要來源*(續)*

### 估計不確定性因素之主要來源*(續)*

**應收貸款及利息之虧損撥備*(續)***

應收貸款主要包括向客戶提供的融資墊款(主要由房地產及其他抵押品作抵押)。除評估客戶之財務狀況外，管理層參考可資比較物業的最近期市場交易或由本公司董事釐定的公平值進一步審閱已抵押房地產及其他抵押品之價值。倘已抵押房地產及其他抵押品之市值惡化及低於相應融資墊款之賬面值，則須作出減值撥備。

**無形資產之減值**

本集團管理層以估計無形資產的可收回金額來確定無形資產是否已減值。根據本集團之會計政策，本集團就無形資產之賬面值超過其可收回金額之金額，確認無形資產之減值虧損。無形資產之可收回金額乃根據使用價值及公平價值減去處置成本之較高者予以釐定。該等計算要求使用估計，例如未來收入及／或貼現率。於2026年3月31日，無形資產之賬面值為約1,280,000港元(2025年：1,280,000港元)。截至2026年3月31日止年度沒有已確認減值虧損(2025年：無)。

**無形資產之可使用年期**

於2026年及2025年3月31日，無形資產為自第三方收購且具有無限可使用年期之俱樂部會籍。

本集團之俱樂部會籍乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限。於2026年3月31日，本集團俱樂部會籍之賬面值約為1,280,000港元(2025年：1,280,000港元)。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

**Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2026, the carrying amount of goodwill is approximately HK$9,028,000 (2025: HK$9,028,000), net of accumulated impairment loss of approximately HK$3,817,000 (2025: HK$3,817,000) as detailed in note 22. During the year ended 31 March 2026, no impairment loss of goodwill (2025: Nil) was recognised.

**Impairment of plant and equipment and right-of-use assets**

Plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs.

## 5. 關鍵會計判斷及估計不確定性因素之主要來源*(續)*

### 估計不確定性因素之主要來源*(續)*

**商譽之減值**

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自現金產生單位之未來現金流量及用於計算現值之適當貼現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於2026年3月31日，誠如附註22所詳述，商譽賬面值約為9,028,000港元(2025年：9,028,000港元)，確認淨累計減值虧損約為3,817,000港元(2025年：3,817,000港元)。截至2026年3月31日止年度，並無確認商譽減值虧損(2025年：無)。

**廠房及設備以及使用權資產之減值**

廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。在確定資產是否發生減值時，本集團必須作出判斷和估計，尤其是在評估：(1)是否發生了事件或可能影響資產價值的任何指標；(2)資產的賬面價值是否能夠以可收回金額為依據，在使用價值的情況下，以資產繼續使用為基礎估計的未來現金流量的淨現值；及(3)估計可收回金額時應用的適當關鍵假設，包括現金流量預測和適當的折現率。當單項資產的可收回金額無法估計時，本集團估計該資產所屬的現金產生單位的可收回金額。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

### Key sources of estimation uncertainty *(Continued)*

**Impairment of plant and equipment and right-of-use assets** *(Continued)*

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2026, the carrying amounts of plant and equipment and right-of-use assets are approximately HK$303,000 and HK$150,000 (2025: HK$487,000 and HK$1,405,000) respectively. Details of the impairment of plant and equipment and right-of-use assets are disclosed in Notes 17 and 20, respectively.

**Fair value measurements and valuation processes**

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

## 5. 關鍵會計判斷及估計不確定性因素之主要來源*(續)*

### 估計不確定性因素之主要來源*(續)*

**廠房及設備以及使用權資產之減值*(續)***

未來現金流量是根據過去的表現和對市場發展的預期估計的。由於當前環境不確定，估計現金流量和折現率存在較高的估計不確定性。更改假設和估計，包括現金流量預測中的貼現率或增長率，可能會對可收回金額產生重大影響。

於2026年3月31日，廠房及設備及使用權資產的賬面值分別約為303,000港元及150,000港元（2025年：487,000港元及1,405,000港元）。廠房及設備以及使用權資產的減值詳情分別在附註17和20中披露。

**公平值計量及估值過程**

本集團若干資產及負債乃按公平值計量作財務申報用途。本公司董事負責為公平值計量確定適當估值方法及輸入數據。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作，以設立適用有關模式之估值方法及輸入數據。本公司董事定期評估資產及負債公平值波動之影響及原因。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

**Fair value measurements and valuation processes**

*(Continued)*

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including call option written to the ultimate holding company of a non-controlling shareholder. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities. As at 31 March 2026, the carrying amount of derivative financial liabilities is nil (2025: Nil) and change in fair value of derivative financial instruments during the year was nil (2025: approximately HK$29,000).

**Income taxes and deferred taxes**

The Group is subject to income taxes in Hong Kong and Mainland China. Deferred tax asset has been recognised on deductible temporary differences as disclosed in note 21. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets may arise, which would be recognised in profit or loss for period in which such a reversal takes place.

## 5. 關鍵會計判斷及估計不確定性因素之主要來源*(續)*

### 估計不確定性因素之主要來源*(續)*

**公平值計量及估值過程*(續)***

本集團採用包括並非根據可觀察市場數據作出的輸入數據之估值方法以估計若干類別金融工具之公平值，包括一名非控股股東的最終控股公司之購股權。附註7提供有關用於釐定若干資產及負債公平值之估值方法、輸入數據及主要假設之詳細資料。於2026年3月31日，衍生金融負債的帳面價值為零(2025年：零)，年內衍生金融工具之公平值變動為零(2025年：約29,000港元)。

**所得稅和遞延稅**

本集團須繳納香港及中國內地的所得稅。遞延稅項資產已就可抵扣暫時性差異確認，如附註21所披露。遞延稅項資產的可變現主要取決於未來是否有足夠的未來利潤或應課稅暫時性差異可用。如果未來實際產生的利潤低於預期，遞延所得稅資產可能會轉回，並在發生該轉回的期間計入損益。

## 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and issue of new debt.

## 6. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略與上一年度概無變動。

本集團資本架構包括負債淨額，其包括現金及現金等價物及本公司擁有人應佔權益(當中包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為檢討一環，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過派付股息、發行新股份及發行新債平衡其整體資本架構。

## 7. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 7. 金融工具

### (a) 金融工具類別

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Financial assets** | **金融資產** | | |
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤銷成本計量之金融資產（包括現金及現金等價物） | **311,916** | 310,153 |
| **Financial liabilities** | **金融負債** | | |
| Financial liabilities at amortised cost | 按攤銷成本計量之金融負債 | **185,353** | 176,515 |

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies

The Group's major financial instruments include loan and interest receivables, trade and other receivables, amounts due from associates, bank balances and cash, trade and other payables, amount due to a shareholder, loan from a non-controlling shareholder and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

*(i) Currency risk*

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

Certain bank balances are denominated in RMB, HK$, United States dollar ("**US$**"), Euro ("**EUR**") and Pound sterling ("**GBP**"), certain trade payable are denominated in US$, EUR and GBP, and certain borrowings are denominated in Japanese Yen ("**JPY**"), which are currencies other than the functional currency of the relevant group entities.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收貸款及利息、貿易及其他應收款項、應收聯營公司款項、銀行結餘及現金、貿易及其他應付款項、應付一名股東款項、來自一名非控股股東之貸款及借款。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何緩減該等風險的詳情載於下文。管理層管理並監察該等風險以確保及時有效落實適當措施。

**市場風險**

*(i) 貨幣風險*

人民幣不可自由兑換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

若干銀行結餘以人民幣、港元、美元(「**美元**」)、歐元(「**歐元**」)及英鎊(「**英鎊**」)計值,若干墊款及貿易應付款項以美元、歐元及英鎊計值,及若干借款以日圓(「**日圓**」)(為相關集團實體功能貨幣以外的貨幣)計值。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Market risk** *(Continued)*

*(i) Currency risk (Continued)*

The carrying amounts of the Group's monetary assets and liabilities that are denominated in currencies other than the functional currency of relevant group entities at the end of the reporting period are as follows:

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**市場風險***(續)*

*(i) 貨幣風險(續)*

於報告期末，本集團以相關集團實體功能貨幣以外的貨幣列值的貨幣資產及負債賬面值如下：

| | | 2026<br>2026年<br>Assets<br>資產<br>*HK$'000*<br>*千港元* | <br><br>Liabilities<br>負債<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>Assets<br>資產<br>*HK$'000*<br>*千港元* | <br><br>Liabilities<br>負債<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|
| US$ | 美元 | **4** | **4** | 5 | 221 |
| GBP | 英鎊 | **–** | **7** | – | 7 |
| JPY | 日圓 | **–** | **64,967** | – | 75,899 |

Sensitivity analysis

As HK$ is pegged to US$, the Group does not expect any significant movements in the US$/HK$ exchanges rate. In the opinion of the directors of the Company, the foreign currency sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rate.

No sensitivity analysis is presented for GBP as in the opinion of the directors of the Company, the expected change in foreign exchange rates of these currencies will not have significant impact on the loss during the years ended 31 March 2026 and 2025.

敏感度分析

由於港元與美元掛鈎，本集團預期美元／港元不會出現任何大幅變動。本公司董事認為，鑑於美元／港元匯率變動並不重大，外幣敏感度分析並不提供額外價值。

概無呈列英鎊之敏感度分析，原因為本公司董事認為，這些貨幣的預期外幣匯率變動並不會對截至2026年及2025年3月31日止年度之虧損造成重大影響。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Market risk** *(Continued)*

*(i) Currency risk (Continued)*

Sensitivity analysis (Continued)

If a 5% increase/decrease in JPY against the HK$ and all other variables were held constant, the Group's loss before tax for the year would increase/decrease by approximately HK$3,248,000 (2025: increase/decrease by HK$3,795,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is JPY other than the functional currency.

*(ii) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, borrowings and loan from a non-controlling shareholder. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. To mitigate the impact of interest rate fluctuations, the Group assesses and monitors the exposure to interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing market rates on bank balances.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**市場風險***(續)*

*(i) 貨幣風險(續)*

敏感度分析(續)

倘日圓兑港元升值／貶值5%，而所有其他變量保持不變，則本集團本年度除税前虧損將增加／減少約3,248,000港元(2025年：增加／減少3,795,000港元)。5%為向主要管理人員作出外幣風險內部報告所用之敏感度，並為管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以貨幣項目計值之尚未兑換外幣。敏感度分析包括以日圓(並非功能貨幣)計值之現金及現金等價物。

*(ii) 利率風險*

本集團面臨與固定利率應收貸款、借款和來自一名非控股股東之貸款有關的公平值利率風險。本集團目前沒有利率對沖政策。然而，管理層會監控利率風險，並在預期有重大利率風險時會考慮採取其他必要措施。

本集團已就浮息銀行結餘面對現金流量利率風險。為緩減利率波動的影響，本集團評估及監察所面對的利率風險。

本集團就金融負債所面對的利率風險詳情見本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於銀行結餘現行市場利率的波動。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Market risk** *(Continued)*

*(ii) Interest rate risk (Continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non–derivative instruments at the end of reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of reporting period was outstanding for the whole year. A 10 basis point (2025: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis point (2025: 10 basis point) higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 March 2026 would decrease/increase by approximately HK$23,000 (2025: HK$22,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable rate bank balances.

**Credit risk**

As at the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables and loan and interest receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an on-going basis.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**市場風險***(續)*

*(ii) 利率風險(續)*

敏感度分析

下文之敏感度分析乃根據於報告期末之非衍生工具利率風險釐定。分析按假設於報告期末之尚未償還資產及負債金額於整個年度均為尚未償還而編製。於向主要管理人員作出利率風險內部報告時採用之10個基點(2025年：10個基點)上升或下跌指管理層對利率可能合理變動之評估。

倘利率上升／下跌10個基點(2025年：10個基點)而所有其他變數均維持不變，本集團截至2026年3月31日之除稅前虧損減少／增加約23,000港元(2025年：22,000港元)。此乃主要由於本集團之浮息銀行結餘所面臨之現金流利率風險所致。

**信貸風險**

於各報告期末，本集團因對手方未能履行責任而導致本集團出現財務虧損的最高信貸風險來自綜合財務狀況表所載各已確認金融資產的賬面值。

本集團的信貸風險主要來自貿易應收款項及應收貸款及利息。管理層備有信貸政策，並會持續監察該等信貸風險。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

In respect of loan and interest receivables, representing financing advances to customers under the Group's loan financing business, individual credit evaluations are performed. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

As at 31 March 2026, 25% (2025: 30%) of all financing advances given out are backed by real estates and motor vehicles situated in Chongqing, the PRC as a security. The Group also verified legal ownership and the valuation of the collaterals. An advance given out is based on the value of collaterals and is generally less than the estimated value of the collaterals. The Group closely monitors the ownership and value of the collaterals throughout the loan period. Advances to customers are due by the date as specified in the corresponding loan agreements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2026, 5% (2025: 5%) of the total loan receivables was due from the Group's largest debtor.

The maximum exposure to credit risk without taking account of the collateral held is represented by the carrying amount of loan receivables as at the end of the reporting period. The Group does not provide any guarantees which would expose the Group to credit risk.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

就應收貸款及利息(指本集團貸款融資業務項下向客戶提供的融資墊款)而言，會進行個別信貸評估。該等評估聚焦客戶財務背景及現時支付能力，並計及客戶以及與客戶營運所處經濟環境有關的的特定資料。

於2026年3月31日授出的所有融資墊款的25%(2025年：30%)以位於中國重慶的房地產及汽車作抵押，作為擔保。本集團還核實了該等抵押品的合法擁有權及估值。所授出之墊款乃基於抵押品之價值，一般低於抵押品之估值。本集團於整個貸款期間密切監控抵押品之擁有權及價值。向客戶作出之墊款於相應貸款協議訂明的日期到期。

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶經營所在的行業或國家，因此當本集團面對個別客戶的重大風險時，將產生高度集中的信貸風險。於2026年3月31日，應收貸款總額的5%(2025年：5%)乃應收本集團最大債務人之款項。

未計所持抵押品的最高信貸風險是於報告期末的應收貸款的賬面值。本集團並無作出任何使本集團面臨信貸風險的擔保。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

The credit risk for bank balances is considered minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-trade related receivables, finance lease receivables, other receivables and amounts due from associates, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The Group's concentration of credit risk by geographical location for trade receivables is mainly in Hong Kong, which accounted for 100% (2025: 100%) of the total trade receivables as at 31 March 2026 respectively.

The Group's concentration of credit risk of loan receivables by geographical location is mainly in the PRC, which accounted for 97% (2025: 95%) of the total loan receivables as at 31 March 2026.

With respect to credit risk arising from trade receivables, the Group has limited concentration of credit risk as it has a large number of customers in sales of alcoholic beverage segment.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

銀行結餘的信貸風險被認為極低，原因為有關款項乃存放於獲國際信貸評級機構評為高信用等級的銀行。

就貿易應收款項而言，本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團就存在重大結餘的客戶單獨釐定預期信貸虧損，及／或基於歷史信貸虧損經驗以及債務人經營所在行業的整體經濟狀況對全體使用撥備矩陣進行估計。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就其他非貿易相關應收款項、融資租賃應收款項、其他應收款項及應收聯營公司款項而言，本集團已評估信貸風險自初步確認以來是否大幅增加。倘信貸風險大幅增加，本集團將根據全期(而非12個月預期信貸虧損)計量虧損撥備。

截至2026年3月31日，本集團按貿易應收賬款所在地劃分的信貸風險主要集中在香港，分別佔應收貿易賬款總額的100%(2025年：100%)。

以地理區域計，本集團應收貸款的信貸風險主要集中於中國，於2026年3月31日佔應收貸款總額的97%(2025年：95%)。

就貿易應收款項引致的信貸風險而言，本集團信貸風險集中程度有限，乃因為其在銷售酒精飲品分部擁有大量客戶。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

本集團於初步確認資產時考慮違約的可能性，並評估於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期發生違約的風險與於初步確認日期發生違約的風險進行比較，同時也考慮可獲得的合理及有依據的前瞻性資料。特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期會導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 支持債務的抵押品價值或第三方擔保或信貸增級質素的重大變動
- 債務人其他金融工具的信貸風險顯著增加
- 債務人預期表現及行為發生重大變化，包括本集團債務人付款情況的變動及債務人經營業績變動

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

*The Group's exposure to credit risk*

In order to minimise the credit risk, the management of the Group has delegated a team responsible to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

*本集團承受信貸風險*

為降低信貸風險，本集團管理層已委聘團隊負責發現及維持本集團信貸風險評級，以根據其違約風險級別將風險分類。信貸評級資料乃由獨立評級機構提供(如可獲得)，而在無法獲得有關資料的情況下，營運管理委員會使用其他公開所得財務資料及合理及支持性前瞻性資料。尤其納入以下指標：

- 預期會導致借款人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；及
- 借款人預期表現及行為發生重大變動，包括債務人付款情況的變動。

本集團持續監控本集團的風險及其對手方的信貸評級，達成交易的總價值於獲批准的對手方之間分配。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

*The Group's exposure to credit risk (Continued)*

The Group's current credit risk grading framework comprises the following categories:

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

*本集團承受信貸風險(續)*

本集團當前的信貸風險評級框架包括以下類別：

| Category (Grading)<br>類別(評級) | Description<br>描述 | Basis of recognising ECL<br>確認預期信貸虧損的基準 |
|---|---|---|
| Normal | For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) | 12-month ECL |
| 正常類 | 就違約風險較低或於初始確認以來信貸風險並無顯著增加及並無出現信貸減值的金融資產(指第一階段) | 12個月預期信貸虧損 |
| Special mention | For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) | Lifetime ECL – not credit impaired |
| 關注類 | 就於初始確認以來信貸風險顯著增加但並無出現信貸減值的金融資產(指第二階段) | 全期預期信貸虧損－並無出現信貸減值 |
| Substandard<br>Doubtful<br>Loss | Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) | Lifetime ECL – credit impaired |
| 次級類<br>可疑類<br>損失類 | 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值(指第三階段) | 全期預期信貸虧損－出現信貸減值 |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | Amount is written-off |
| 撇銷 | 有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項 | 撇銷有關金額 |

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

*The Group's exposure to credit risk (Continued)*

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

*本集團承受信貸風險(續)*

下表詳述本集團金融資產的信貸質素以及按信貸風險評級劃分本集團面臨的最大信貸風險敞口：

| | Notes<br>*附註* | Internal credit rating<br>內部信貸評級 | 12-month or lifetime ECL<br>12個月或全期預期信貸虧損 | 2026<br>2026年<br>Gross carrying amount<br>賬面總值<br>*HK$'000*<br>*千港元* | Loss allowance<br>虧損撥備<br>*HK$'000*<br>*千港元* | Net carrying amount<br>賬面淨值<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>Gross carrying amount<br>賬面總值<br>*HK$'000*<br>*千港元* | Loss allowance<br>虧損撥備<br>*HK$'000*<br>*千港元* | Net carrying amount<br>賬面淨值<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|---|---|
| Loan and interest receivables<br>應收貸款及利息 | 24 | Normal<br>正常類 | 12-month ECL<br>12個月預期信貸虧損 | **220,328** | **(311)** | **220,017** | 202,330 | (1,367) | 200,963 |
| Loan and interest receivables<br>應收貸款及利息 | 24 | Special mention<br>關注類 | Lifetime ECL – not credit impaired<br>全期預期信貸虧損－未有信貸減值 | **23,958** | **(7,179)** | **16,779** | 29,142 | (6,657) | 22,485 |
| Loan and interest receivables<br>應收貸款及利息 | 24 | Substandard, Doubtful and Loss<br>次級、可疑及損失類 | Lifetime ECL – credit impaired<br>全期預期信貸虧損－信貸減值 | **85,675** | **(42,968)** | **42,707** | 75,446 | (22,089) | 53,357 |
| Trade receivables<br>貿易應收款項 | 25 | *(Note)*<br>*(附註)* | Lifetime ECL – simplified approach<br>全期預期信貸虧損－簡代方法 | **830** | **(299)** | **531** | 1,597 | (299) | 1,298 |
| Deposits and other receivables<br>按金及其他應收款項 | 25 | Normal<br>正常類 | 12-month ECL<br>12個月預期信貸虧損 | **8,778** | **–** | **8,778** | 9,434 | – | 9,434 |
| | | | | | **(50,757)** | | | (30,412) | |

*Note:* For trade receivables, the Group has applied the simplified approach in HKFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 25 includes further details on the loss allowance for these assets respectively.

*附註：*就貿易應收款項而言，本集團已採用香港財務報告準則第9號金融工具簡化法計量全期預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據應收款項逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按期逾期狀況呈列。附註25載有該等資產各自的虧損撥備進一步詳情。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Credit risk** *(Continued)*

*The Group's exposure to credit risk (Continued)*

The carrying amounts of the Group's financial assets at FVTPL as disclosed in note 18 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group 's liquidity position. As disclosed in note 2, the directors of the Company believe that the Company will have sufficient working capital to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, the consolidated financial statements have been prepared on a going concern basis.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**信貸風險***(續)*

*本集團承受信貸風險(續)*

如附註18所披露的，集團以公平價值衡量其擁有的金融資產之賬面值，最能代表其所面臨的信用風險最大值。集團對這些結餘並未持有任何抵押品。

**流動資金風險**

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

本公司董事已審慎考慮目前就本集團的流動資金狀況採取的措施。誠如附註2所披露，本公司董事認為本公司將擁有充裕的營運資金可滿足其自報告期末起計未來至少12個月到期之財務責任，因此綜合財務報表乃按持續經營基準編製。

下表為本集團非衍生金融負債餘下合約到期日詳情。該表根據本集團於可能須償還金融負債最早日期的金融負債未貼現現金流量編製。非衍生金融負債到期日乃根據協定還款日期釐定。

該表格包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額根據報告期末的利率曲線計算。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Liquidity risk** *(Continued)*

*Liquidity tables*

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**流動資金風險***(續)*

*流動資金表*

| | | On demand or Within one year 按要求償還或一年內 *HK$'000 千港元* | More than 1 year and less than 2 years 一年至兩年 *HK$'000 千港元* | More than 2 years and less than 5 years 兩年至五年 *HK$'000 千港元* | Total undiscounted cash flows 未貼現現金流量總額 *HK$'000 千港元* | Carrying amount 賬面值 *HK$'000 千港元* |
|---|---|---|---|---|---|---|
| **As at 31 March 2026** | **於2026年3月31日** | | | | | |
| **Non-derivative financial liabilities** | **非衍生金融負債** | | | | | |
| Trade and other payables | 貿易及其他應付款項 | **18,366** | **–** | **–** | **18,366** | **18,366** |
| Amount due to a shareholder | 應付一名股東款項 | **87,139** | **–** | **–** | **87,139** | **87,139** |
| Loan from a non-controlling shareholder | 來自一名非控股股東之貸款 | **66,153** | **–** | **–** | **66,153** | **64,856** |
| Borrowings | 借款 | **17,256** | **–** | **–** | **17,256** | **14,992** |
| | | **188,914** | **–** | **–** | **188,914** | **185,353** |
| **Lease liabilities** | **租賃負債** | **129** | **–** | **–** | **129** | **129** |

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (b) Financial risk management objectives and policies *(Continued)*

**Liquidity risk** *(Continued)*

*Liquidity tables (Continued)*

## 7. 金融工具*(續)*

### (b) 財務風險管理目標及政策*(續)*

**流動資金風險***(續)*

*流動資金表(續)*

| | | On demand or Within one year 按要求償還或一年內 HK$'000 千港元 | More than 1 year and less than 2 years 一年至兩年 HK$'000 千港元 | More than 2 years and less than 5 years 兩年至五年 HK$'000 千港元 | Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元 | Carrying amount 賬面值 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| **As at 31 March 2025** | **於2025年3月31日** | | | | | |
| **Non-derivative financial liabilities** | **非衍生金融負債** | | | | | |
| Trade and other payables | 貿易及其他應付款項 | 19,421 | – | – | 19,421 | 19,421 |
| Amount due to a shareholder | 應付一名股東款項 | 62,397 | – | – | 62,397 | 62,397 |
| Loan from a non-controlling shareholder | 來自一名非控股股東之貸款 | 76,991 | – | – | 76,991 | 75,705 |
| Borrowings | 借款 | 20,441 | – | – | 20,441 | 18,992 |
| | | 179,250 | – | – | 179,250 | 176,515 |
| **Lease liabilities** | **租賃負債** | 1,319 | – | – | 1,319 | 1,292 |

Borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2026, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK$14,992,000 (2025: HK$18,992,000).

按附帶要求還款條款的借款載入上述到期分析中「按要求償還或一年內」時間範圍。於2026年3月31日，該借款的未貼現本金總額約為14,992,000港元(2025年：18,992,000港元)。

Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows of borrowings will amount to approximately HK$17,256,000 (2025: HK$20,441,000).

經計及本集團的財務狀況，本公司董事認為放貸人不太可能行使其酌情權要求即時還款。本公司董事認為該等借款將根據貸款協議所載計劃還款日期償還。屆時，借款的本金及利息現金流出總額將約為17,256,000港元(2025年：20,441,000港元)。

## 7. FINANCIAL INSTRUMENTS *(Continued)*

### (c) Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

## 7. 金融工具*(續)*

### (c) 金融工具的公平值計量

本公司董事認為，因即時或於短期內到期，在綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

## 8. 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:

## 8. 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。本集團之收益之分析如下：

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **17,829** | 20,817 |
| Loan financing services segment | 貸款融資服務分部 | | |
| – Loan referral services income | －貸款轉介服務收入 | **12,386** | 14,195 |
| Total revenue from contracts with customers | 與客戶之合約收益總額 | **30,215** | 35,012 |
| 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 | **24,677** | 30,870 |
| – Interest income – Other loans | －利息收入－其他貸款 | **3,012** | 5,213 |
| | | **27,689** | 36,083 |
| Total revenue | 收益總額 | **57,904** | 71,095 |

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

**Revenue** *(Continued)*

**Disaggregation of revenue by timing of recognition**

## 8. 收益及分部資料*(續)*

**收益***(續)*

**按確認時間劃分收益**

| | | **2026** | 2025 |
|---|---|---|---|
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| Timing of revenue recognition | 收益確認時間 | | |
| At a point in time | 按時間點 | **30,215** | 35,012 |

**Transaction price allocated to the remaining performance obligations**

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

**分配至餘下履約責任之交易價格**

所有銷售合約之初始預期期限為一年或以下或為按本集團有權就所履行之履約出具發票之金額確認收益之合約。因此，本集團已選擇可行權宜方法及並無披露分配至於報告期末尚未履行(或部分履行)之履約責任之交易價格金額。

**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.

**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。

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

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：

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

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (a) Segment revenues and results

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

## 8. 收益及分部資料*(續)*

### (a) 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：

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Revenue | 收益 | | |
| Sales of alcoholic beverages | 酒精飲品銷售 | **17,829** | 20,817 |
| Loan financing services | 貸款融資服務 | **40,075** | 50,278 |
| | | **57,904** | 71,095 |
| Segment (loss) profit | 分部(虧損)溢利 | | |
| Sales of alcoholic beverages | 酒精飲品銷售 | **(3,071)** | (2,742) |
| Loan financing services | 貸款融資服務 | **(8,527)** | 6,956 |
| Financial services | 金融服務 | **(1,436)** | (1,432) |
| Total segment (loss) profit | 分部(虧損)溢利總額 | **(13,034)** | 2,782 |
| Unallocated income | 未分配收入 | **4,884** | 2,238 |
| Unallocated expenses | 未分配開支 | **(12,922)** | (14,754) |
| Finance costs | 融資成本 | **(4,376)** | (6,457) |
| Loss before tax | 除税前虧損 | **(25,448)** | (16,191) |

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

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。

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (b) Segment assets and liabilities

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

## 8. 收益及分部資料*(續)*

### (b) 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分析如下：

**Segment assets**

**分部資產**

| | | **2026** | 2025 |
|---|---|---|---|
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | *千港元* | *千港元* |
| Sales of alcoholic beverages | 酒精飲品銷售 | **8,720** | 9,367 |
| Loan financing services | 貸款融資服務 | **299,106** | 295,953 |
| Financial services | 金融服務 | **–** | – |
| Total segment assets | 分部資產總值 | **307,826** | 305,320 |
| Unallocated assets | 未分配資產 | **35,965** | 31,667 |
| Consolidated total assets | 綜合資產總值 | **343,791** | 336,987 |

**Segment liabilities**

**分部負債**

| | | **2026** | 2025 |
|---|---|---|---|
| | | **2026年** | 2025年 |
| | | ***HK$'000*** | *HK$'000* |
| | | *千港元* | *千港元* |
| Sales of alcoholic beverages | 酒精飲品銷售 | **16,619** | 12,389 |
| Loan financing services | 貸款融資服務 | **5,186** | 11,559 |
| Financial services | 金融服務 | **13** | 127 |
| Total segment liabilities | 分部負債總額 | **21,818** | 24,075 |
| Unallocated liabilities | 未分配負債 | **175,212** | 163,983 |
| Consolidated total liabilities | 綜合負債總額 | **197,030** | 188,058 |

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (b) Segment assets and liabilities *(Continued)*

**Segment liabilities** *(Continued)*

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.

## 8. 收益及分部資料*(續)*

### (b) 分部資產和負債*(續)*

**分部負債***(續)*

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。

### (c) Other segment information

**For the year ended 31 March 2026**

### (c) 其他分部資料

**截至2026年3月31日止年度**

| | | Sale of alcoholic beverages 酒精飲料銷售 *HK$'000* *千港元* | Financial services 金融服務 *HK$'000* *千港元* | Loan financing services 貸款融資服務 *HK$'000* *千港元* | Unallocated 未分配 *HK$'000* *千港元* | Total 總計 *HK$'000* *千港元* |
|---|---|---|---|---|---|---|
| ***Amounts included in the measure of segment profit or loss or segment assets:*** | ***計入分部損益或分部資產計量之金額：*** | | | | | |
| Additions to non-current assets *(Note)* | 添置非流動資產*(附註)* | 26 | – | 248 | – | 274 |
| Depreciation | 折舊 | 1,262 | – | 465 | 2 | 1,729 |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | – | – | 32,562 | – | 32,562 |
| ***Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:*** | ***定期提供予主要營運決策者但並無計入分部損益或分部資產計量之金額：*** | | | | | |
| Bank interest income | 銀行利息收入 | – | – | – | 84 | 84 |
| Finance costs | 融資成本 | – | – | – | 4,376 | 4,376 |
| Income tax credit | 所得稅抵免 | – | – | 2,776 | – | 2,776 |

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (c) Other segment information *(Continued)*

For the year ended 31 March 2025

## 8. 收益及分部資料*(續)*

### (c) 其他分部資料*(續)*

截至2025年3月31日止年度

| | | Sale of alcoholic beverages 酒精飲料銷售 *HK$'000 千港元* | Financial services 金融服務 *HK$'000 千港元* | Loan financing services 貸款融資服務 *HK$'000 千港元* | Unallocated 未分配 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|---|---|---|
| ***Amounts included in the measure of segment profit or loss or segment assets:*** | ***計入分部損益或分部資產計量之金額：*** | | | | | |
| Additions to non-current assets *(Note)* | 添置非流動資產*(附註)* | – | – | 399 | – | 399 |
| Depreciation | 折舊 | 2,714 | – | 925 | 3 | 3,642 |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | – | – | 26,477 | – | 26,477 |
| ***Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:*** | ***定期提供予主要營運決策者但並無計入分部損益或分部資產計量之金額：*** | | | | | |
| Bank interest income | 銀行利息收入 | – | – | – | 115 | 115 |
| Finance costs | 融資成本 | – | – | – | 6,457 | 6,457 |
| Income tax credit | 所得稅抵免 | – | – | 939 | – | 939 |

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

*附註：* 非流動資產不包括金融工具及遞延稅項資產。

## 8. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (d) Geographical information

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

## 8. 收益及分部資料*(續)*

### (d) 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。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：

| | | Revenue from external customers For the year ended 31 March 來自外部客戶之收益 截至3月31日止年度 | | Non-current assets As at 31 March 非流動資產 於3月31日 | |
|---|---|---|---|---|---|
| | | **2026** **2026年** ***HK$'000*** ***千港元*** | 2025 2025年 *HK$'000* *千港元* | **2026** **2026年** ***HK$'000*** ***千港元*** | 2025 2025年 *HK$'000* *千港元* |
| PRC | 中國 | **40,075** | 45,065 | **377** | 553 |
| Hong Kong | 香港 | **17,829** | 26,030 | **10,384** | 11,647 |
| | | **57,904** | 71,095 | **10,761** | 12,200 |

### (e) Information about major customers

During the years ended 31 March 2026 and 2025, there is no customer contributing over 10% of the total revenue of the Group.

### (e) 主要客戶資料

於截至2026年及2025年3月31日止年度，概無客戶貢獻超過本集團總收益的10%。

## 9. OTHER INCOME

## 9. 其他收入

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Bank interest income | 銀行利息收入 | **84** | 115 |
| Consignment income | 寄售收入 | **661** | 164 |
| Management fee income *(Note)* | 管理收入*(附註)* | **–** | 1,348 |
| Net exchange gain | 匯兑收益淨額 | **4,295** | – |
| Gain on disposal of plant and equipment | 出售廠房及設備的收益 | **–** | 57 |
| Gain on early termination of a lease *(Note 20)* | 提前終止租約之收益 *(附註20)* | **–** | 8 |
| Others | 其他 | **90** | 633 |
| | | **5,130** | 2,325 |

*Note:*

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

*附註：*

截至2025年3月31日止年度，集團作為出租人與其租戶達成了轉租安排，將某些辦公空間出租予其租戶，並需額外收取10%管理和行政費用。

## 10. FINANCE COSTS

## 10. 融資成本

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Interest expense on: | 下列各項之利息開支： | | |
| – borrowings | －借款 | **2,082** | 2,809 |
| – loan from a non-controlling shareholder | －來自一名非控股股東之貸款 | **2,267** | 3,395 |
| – lease liabilities | －租賃負債 | **27** | 253 |
| | | **4,376** | 6,457 |

## 11. INCOME TAX CREDIT

## 11. 所得稅抵免

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Income tax charge (credit) include: | 所得稅費用(抵免)包括： | | |
| PRC Enterprise Income Tax ("**EIT**"): | 中國企業所得稅(「**企業所得稅**」)： | | |
| Current tax | 即期稅項 | **1,503** | 709 |
| Under (over) provision in prior years | 往年撥備不足(超額撥備) | **2** | (589) |
| | | **1,505** | 120 |
| Deferred taxation *(Note 21)* | 遞延稅項*(附註21)* | **(4,281)** | (1,958) |
| Withholding tax | 預扣稅 | **–** | 899 |
| Income tax credit | 所得稅抵免 | **(2,776)** | (939) |

## 11. INCOME TAX CREDIT *(Continued)*

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

Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the tax rate of 16.5%.

Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2025/2026, subject to a ceiling of HK$3,000 (2024/2025: HK$1,500).

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

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

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory EIT tax rate of the PRC subsidiaries is 25%, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 5% to 15% (2025: 5% to 15%). Further 10% withholding income tax is generally imposed on dividends relating to profits.

## 11. 所得稅抵免*(續)*

香港利得稅按該兩個年度估計應課稅溢利的16.5%計算。

香港利得稅按利得稅兩級制徵收，合資格法團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。截至2026及2025年3月31日止年度，本集團合資格實體的香港利得稅按利得稅兩級制計算。不符合兩級利得稅制度的其他香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

稅項減免指將2025/2026評稅年度之香港利得稅，最高扣減額上限為3,000港元(2024/2025：1,500港元)。

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

於中國成立之附屬公司之溢利於兩個年度須繳納中國企業所得稅。

根據《中國企業所得稅法》(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司的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%(2025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。

## 11. INCOME TAX CREDIT *(Continued)*

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 11. 所得稅抵免*(續)*

相關年度的所得稅抵免可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Loss before tax | 除稅前虧損 | **(25,448)** | (16,191) |
| Notional tax on loss before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned | 按相關稅務司法權區適用的利得稅率計算的除稅前虧損的名義稅項 | **(4,479)** | (2,110) |
| Tax effect of subsidiaries entitled to preferential EIT tax rate | 享受優惠的企業所得稅稅率的附屬公司的稅務影響 | **(2,172)** | (1,500) |
| Tax effect of income not taxable for tax purpose | 毋須課稅的收入的稅務影響 | **(870)** | (977) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響 | **2,521** | 1,654 |
| Utilisation of tax losses previously not recognised | 動用過往未確認的稅項虧損 | **(253)** | (779) |
| Utilisation of deductible temporary difference previously not recognised | 動用過往未確認的可扣稅暫時差額 | **(121)** | – |
| Tax effect of tax losses not recognised | 未確認稅項虧損的稅務影響 | **2,524** | 2,060 |
| Other deductible temporary difference not recognised | 其他未確認可扣稅暫時差額 | **–** | 341 |
| Under (over) provision in prior year | 上年撥備不足(超額撥備) | **2** | (589) |
| Withholding tax | 預扣稅 | **72** | 961 |
| Income tax credit for the year | 年內所得稅抵免 | **(2,776)** | (939) |

## 12. LOSS FOR THE YEAR

## 12. 年內虧損

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Loss for the year has been arrived at after charging (crediting): | 年內虧損已扣除(計入)下列各項： | | |
| Directors' emoluments *(Note 13)* | 董事酬金*(附註13)* | **2,317** | 3,060 |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | **22,327** | 24,356 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | **1,868** | 2,023 |
| Total staff costs | 員工成本總額 | **26,512** | 29,439 |
| Net increase in allowance for loan and interest receivables | 應收貸款及利息準備金淨增加 | **24,821** | 17,657 |
| Written-off of loans and interest receivables | 應收貸款及利息撇銷 | **7,741** | 8,820 |
| Net impairment recognised on loan and interest receivables | 應收貸款及利息確認之減值淨額 | **32,562** | 26,477 |
| Auditor's remuneration[2] | 核數師酬金[2] | **740** | 680 |
| Depreciation of plant and equipment | 廠房及設備之折舊 | **211** | 261 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | **1,518** | 3,381 |
| Cost of inventories recognised as expense[1] | 確認為開支的存貨成本[1] | **13,693** | 15,073 |
| Net exchange (gain)[3] loss[2] | 匯兑(收益)[3]虧損[2]淨額 | **(4,295)** | 1,144 |
| Net loss[2](gain)[3] on disposals and written-off of plant and equipment | 出售及撇銷廠房及設備之虧損[2](收益)[3]淨額 | **21** | (57) |
| Written-off of amounts due from associates[2] | 撇銷應收聯營公司款項[2] | **310** | – |
| Loss on disposal of subsidiaries[2, 5] | 出售附屬公司之虧損[2, 5] | **–** | 16 |
| Lease rentals for office premises[4] | 辦公室之租賃租金[4] | **363** | 786 |
| Amounts written-off as uncollectible on other receivables[2] | 其他應收款項因無法收回而撇銷的金額[2] | **–** | 90 |

1 Amounts included in cost of operations

2 Amounts included in administrative and other operating expenses

3 Amounts included in other income

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

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

1 營運成本中包含的金額

2 行政及其他經營開支中包含的金額

3 其他收入中包含的金額

4 該金額指香港財務報告準則第16號項下與短期租賃相關之租賃租金

5 截至2025年3月31日止年度，本集團以零代價解散或出售非重大附屬公司，並確認出售附屬公司之虧損約16,000港元。

## 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

## 13. 董事酬金

已付或應付各董事的酬金如下：

**For the Year ended 31 March 2026**

**截至2026年3月31日止年度**

| | | Fees<br>袍金<br>*HK$'000*<br>*千港元* | Salaries, allowances and other benefits<br>薪金、津貼及其他福利<br>*HK$'000*<br>*千港元* | Share-based payments<br>股份付款<br>*HK$'000*<br>*千港元* | Contributions to retirement benefits scheme<br>退休福利計劃供款<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| **Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and/or its subsidiary undertakings** | **就與本公司或其附屬公司管理事務有關的董事的其他服務已付和／或應收之酬金** | | | | | |
| **Executive directors** | **執行董事** | | | | | |
| Ms. Kuo Kwan *(Note i)* | 郭群女士*(附註i)* | – | – | – | – | – |
| Dr. Cheung Yuk Shan Shirley | 張玉珊博士 | – | 390 | – | 18 | 408 |
| Mr. Jiang Tian *(Note ii)* | 姜天先生*(附註ii)* | – | 540 | – | 18 | 558 |
| Mr. Su Lei *(Note iii)* | 蘇磊先生*(附註iii)* | – | 29 | – | 2 | 31 |
| **Emoluments paid or receivable in respect of a person's services as a director of the Company and/or its subsidiary undertaking:** | **就個人擔任本公司或其附屬公司董事已付和／或應收之酬金** | | | | | |
| **Non-executive directors** | **非執行董事** | | | | | |
| Mr. Ip Cho Yin, *J.P.* | 葉祖賢先生，*太平紳士* | 180 | – | – | – | 180 |
| Mr. Ji Zuguang | 計祖光先生 | – | 780 | – | – | 780 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | |
| Mr. Chu Kin Wang Peleus | 朱健宏先生 | 180 | – | – | – | 180 |
| Dr. Lau Reimer, Mary Jean | 劉翁靜晶博士 | 180 | – | – | – | 180 |
| Mr. Zhou Li | 周力先生 | – | – | – | – | – |
| | | 540 | 1,739 | – | 38 | 2,317 |

## 13. DIRECTORS' EMOLUMENTS *(Continued)* 13. 董事酬金*(續)*

**For the Year ended 31 March 2025** **截至2025年3月31日止年度**

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Salaries, allowances and other benefits<br>薪金、津貼及其他福利<br>HK$'000<br>千港元 | Share-based payments<br>股份付款<br>HK$'000<br>千港元 | Contributions to retirement benefits scheme<br>退休福利計劃供款<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and/or its subsidiary undertakings** | **就與本公司或其附屬公司管理事務有關的董事的其他服務已付和／或應收之酬金** | | | | | |
| **Executive directors** | **執行董事** | | | | | |
| Ms. Kuo Kwan *(Note i)* | 郭群女士*(附註i)* | – | 759 | – | 15 | 774 |
| Dr. Cheung Yuk Shan Shirley | 張玉珊博士 | – | 390 | – | 18 | 408 |
| Mr. Jiang Tian *(Note ii)* | 姜天先生*(附註ii)* | – | 540 | – | 18 | 558 |
| Mr. Su Lei *(Note iii)* | 蘇磊先生*(附註iii)* | – | – | – | – | – |
| **Emoluments paid or receivable in respect of a person's services as a director of the Company and/or its subsidiary undertaking:** | **就個人擔任本公司或其附屬公司董事已付和／或應收之酬金** | | | | | |
| **Non-executive directors** | **非執行董事** | | | | | |
| Mr. Ip Cho Yin, *J.P.* | 葉祖賢先生，*太平紳士* | 180 | – | – | – | 180 |
| Mr. Ji Zuguang | 計祖光先生 | – | 780 | – | – | 780 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | |
| Mr. Chu Kin Wang Peleus | 朱健宏先生 | 180 | – | – | – | 180 |
| Dr. Lau Reimer, Mary Jean | 劉翁靜晶博士 | 180 | – | – | – | 180 |
| Mr. Zhou Li | 周力先生 | – | – | – | – | – |
| | | 540 | 2,469 | – | 51 | 3,060 |

## 13. DIRECTORS' EMOLUMENTS *(Continued)*

*Notes:*

(i) Ms. Kuo Kwan was resigned as an executive director with effect from 2 September 2024.

(ii) Mr.Jiang Tian was appointed as an executive director with effect from 12 August 2024.

(iii) Mr. Su Lei was appointed as an executive director with effect from 5 January 2026.

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. During the year ended 31 March 2026, Mr. Zhou Li has waived his director's emoluments of approximately HK$180,000 (2025: HK$180,000) as an independent non-executive director of the Company. Save as disclosed, none of the directors of the Company has waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

There is no discretionary bonus paid during the years ended 31 March 2026 and 2025.

## 13. 董事酬金*(續)*

*附註：*

(i) 郭群女士已辭任執行董事，於2024年9月2日生效。

(ii) 姜天先生獲委任為執行董事，於2024年8月12日生效。

(iii) 蘇磊先生獲委任為執行董事，於2026年1月5日生效。

於截至2026年及2025年3月31日止年度，本集團概無支付薪酬予本公司董事作為加入本集團之獎金，或作為離職之賠償。於截至2026年3月31日止年度，周力先生已豁免收取其作為本公司一名獨立非執行董事之董事酬金，約180,000港元(2025年：180,000港元)。除所披露的內容外，於截至2026年及2025年3月31日止年度，概無本公司董事放棄或同意放棄任何薪酬。

截至2026年及2025年3月31日止年度，概無支付酌情花紅。

## 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2025: one) were directors of the Company for the year ended 31 March 2026, whose emoluments are disclosed in note 13 above. The emoluments of the remaining four (2025: four) individuals for the years ended 31 March 2026 and 2025 were as follows:

## 14. 僱員酬金

截至2026年3月31日止年度，本集團五名最高薪酬人士中，一名(2025年：一名)為本公司董事，其薪酬披露於上文附註13。於截至2026年及2025年3月31日止年度，餘下四名(2025年：四名)人士的酬金如下：

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Salaries, allowances and other benefits | 薪金、津貼和其他福利 | **3,179** | 4,547 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | **41** | 72 |
| | | **3,220** | 4,619 |

Their emoluments were within the following bands:

其酬金介乎以下範圍：

| | | **Number of individuals**<br>**人數** | |
|---|---|---|---|
| | | **2026**<br>**2026年** | 2025<br>2025年 |
| HK$500,001 to HK$1,000,000 | 500,001港元至1,000,000港元 | **4** | 2 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | **–** | 2 |
| | | **4** | 4 |

No incentive were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office was incurred during the years ended 31 March 2026 and 2025.

截至2026年及2025年3月31日止年度，本集團概無向五名最高薪酬人士支付酬金，作為招攬其加入或於加入本集團時的獎勵或作為離職補償。

There is no discretionary bonus paid by the Group to the five highest paid individuals during the years ended 31 March 2026 and 2025.

於截至2026年及2025年3月31日止年度，本集團概無向五名最高薪酬人士支付酌情花紅。

## 15. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

## 15. 股息

於截至2026年及2025年3月31日止年度，概無支付或建議股息，自報告期末起亦無建議任何股息。

## 16. 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:

## 16. 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：

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Loss** | **虧損** | | |
| Loss for the purpose of basic and diluted loss per share for the year attributable to the owners of the Company | 就計算本公司擁有人應佔年內每股基本及攤薄虧損之虧損 | **(17,549)** | (15,218) |

| | | 2026<br>2026年 | 2025<br>2025年<br>(Restated)<br>（經重列） |
|---|---|---|---|
| **Number of shares** | **股份數目** | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 就計算每股基本及攤薄虧損之普通股加權平均數 | **62,312,723** | 62,312,723 |

As described in the announcement dated 14 May 2026, the Company implemented a share consolidation on 18 May 2026 that every ten (10) existing shares of par value HK$0.01 each (whether issued or unissued) in the share capital of the Company were consolidated into one (1) consolidated share of par value HK$0.10 each. As a result, 623,127,227 existing shares have been divided into 62,312,723 consolidated shares which rank pari passu in all respects among themselves. The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted to reflect the share consolidation as detailed above.

誠如日期為2026年5月14日之公告所述，本公司於2026年5月18日實施股份合併，將本公司股本中每十(10)股面值各為0.01港元之現有股份(無論是已發行或未發行)，合併為一(1)股面值為0.10港元之合併股份。因此，623,127,227股現有股份已合併為62,312,723股合併股份，該等股份在所有方面均享有同等權益。就計算每股基本及攤薄虧損之普通股加權平均數已根據上述股份合併情況進行了調整。

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of which were higher than the average market price of shares for the year ended 31 March 2026 and 2025.

每股攤薄虧損的計算假設不行使公司已發行的尚未行使之購股權，因為截至2026年及2025年3月31日止年度它們的行使價高於股票的平均市價。

## 17. PLANT AND EQUIPMENT

## 17. 廠房及設備

| | | Leasehold improvements<br>租賃物業裝修<br>*HK$'000*<br>*千港元* | Furniture, fixtures and office equipment<br>傢俬、裝置和辦公設備<br>*HK$'000*<br>*千港元* | Motor vehicles<br>汽車<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|
| COST | 成本 | | | | |
| As at 1 April 2024 | 於2024年4月1日 | 4,870 | 8,143 | 1,740 | 14,753 |
| Additions | 添置 | – | 95 | – | 95 |
| Disposals and written-off | 出售及撇銷 | – | (170) | (377) | (547) |
| Exchange realignment | 匯兑調整 | (33) | (75) | (1) | (109) |
| As at 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | 4,837 | 7,993 | 1,362 | 14,192 |
| Additions | 添置 | – | 26 | – | 26 |
| Disposals and written-off | 出售及撇銷 | (4,714) | (422) | – | (5,136) |
| Exchange realignment | 匯兑調整 | – | 342 | – | 342 |
| As at 31 March 2026 | 於2026年3月31日 | 123 | 7,939 | 1,362 | 9,424 |
| ACCUMULATED IMPAIRMENT AND DEPRECIATION | 累計減值及折舊 | | | | |
| As at 1 April 2024 | 於2024年4月1日 | 4,870 | 7,483 | 1,728 | 14,081 |
| Charge for the year | 年內支出 | – | 256 | 5 | 261 |
| Eliminated upon disposals and written-off | 出售及撇銷時對銷 | – | (165) | (371) | (536) |
| Exchange realignment | 匯兑調整 | (33) | (68) | – | (101) |
| As at 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | 4,837 | 7,506 | 1,362 | 13,705 |
| Charge for the year | 年內支出 | – | 211 | – | 211 |
| Eliminated upon disposals and written-off | 出售及撇銷時對銷 | (4,714) | (401) | – | (5,115) |
| Exchange realignment | 匯兑調整 | – | 320 | – | 320 |
| As at 31 March 2026 | 於2026年3月31日 | 123 | 7,636 | 1,362 | 9,121 |
| CARRYING VALUES | 賬面值 | | | | |
| As at 31 March 2026 | 於2026年3月31日 | – | 303 | – | 303 |
| As at 31 March 2025 | 於2025年3月31日 | – | 487 | – | 487 |

## 17. PLANT AND EQUIPMENT *(Continued)*

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|---|---|
| Leasehold improvements | Over the term of the lease |
| Furniture, fixtures and office equipment | 20% |
| Motor vehicles | 25% |

The impairment loss for the plant and equipment as at 31 March 2026 and 2025 were assessed with reference to a value-in-use calculation of the CGUs to which the assets belong, no impairment loss is recognised.

## 17. 廠房及設備*(續)*

上述廠房及設備項目乃以直線法按下列年率計提折舊：

| | |
|---|---|
| 租賃物業裝修 | 於租期內 |
| 傢俬、裝置和辦公設備 | 20% |
| 汽車 | 25% |

於2026年及2025年3月31日廠房及設備的減值虧損已參考資產所屬的現金產生單位的使用價值進行評估，並無確認減值虧損。

## 18. FINANCIAL ASSETS AT FVTPL

During the year ended 31 March 2026, the Group recognised realised gain from wealth management products of HK$463,000 (2025: HK$201,000).

## 18. 按公平值計入損益之金融資產

截至2026年3月31日止年度，本集團的理財產品已實現收益約為463,000港元(2025年：201,000港元)。

## 19. INTANGIBLE ASSETS

## 19. 無形資產

| | | **Club membership 會所會籍** *HK$'000 千港元* |
|---|---|---|
| COST | 成本 | |
| As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 | 於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日 | 1,280 |
| CARRYING AMOUNTS | 賬面值 | |
| As at 31 March 2026 | 於2026年3月31日 | 1,280 |
| As at 31 March 2025 | 於2025年3月31日 | 1,280 |

The club membership is an intangible asset acquired from third parties with indefinite useful life.

會所會籍為自第三方收購的具有無限可使用年期的一項無形資產。

## 19. INTANGIBLE ASSETS *(Continued)*

### Impairment testing on club membership with indefinite useful life

The club membership held by the Group is considered by the directors of the Company as having indefinite useful life because it is a life-time membership which has no explicit legal life. The club membership will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and wherever there is an indication that they may be impaired.

No impairment loss has been recognised for the years ended 31 March 2026 and 2025 as the directors of the Company are of the opinion that the recoverable amount was higher than the carrying amount. The recoverable amount has been determined based on fair value of club membership.

The fair value of the Group's club membership at the end of each reporting period have been determined by the directors of the Company with by reference to recent market prices for similar assets in similar transaction and conditions.

## 19. 無形資產*(續)*

### 具有無限可使用年期之會所會籍之減值測試

本公司董事視本集團持有之會所會籍具有無限可使用年期，乃由於會所會籍為並無明確法定年期的終身會籍。會所會籍將不予攤銷，直至其可使用年期釐定為有限期為止。否則，其將每年及於有跡象顯示可能減值時進行減值測試。

概無就截至2026年及2025年3月31日止年度確認減值虧損，原因是本公司董事認為可收回金額高於賬面值。可收回金額乃根據會所會籍之公平值釐定。

本集團的會所會籍於各報告期末之公平值乃由本公司董事參考類似交易及條件下相若資產的近期市價釐定。

## 20. LEASES

### (i) Right-of-use assets

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| As at 1 April | 於4月1日 | **1,405** | 5,465 |
| Addition | 添置 | **248** | 304 |
| Derecognised upon early termination of a lease | 提前終止租約時終止確認 | **–** | (979) |
| Depreciation | 折舊 | **(1,518)** | (3,381) |
| Exchange realignment | 匯兑調整 | **15** | (4) |
| As at 31 March | 於3月31日 | **150** | 1,405 |

The Group has leased arrangements for leased properties (office premises and warehouses). The lease terms are generally two to three years. Additions to the right-of-use assets for the year ended 31 March 2026 amounted to approximately HK$248,000 (2025: HK$304,000), due to new leases of properties.

## 20. 租賃

### (i) 使用權資產

本集團有租賃物業(辦公場所和倉庫)的租賃安排。租賃期限一般為兩至三年。截至2026年3月31日止年度，由於新租賃物業，使用權資產增加約248,000港元(2025年：304,000港元)。

## 20. LEASES *(Continued)*
### (ii) Lease liabilities

## 20. 租賃*(續)*
### (ii) 租賃負債

| | | 2026<br>2026年<br>HK$'000<br>千港元 | 2025<br>2025年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Non-current | 非流動 | **–** | – |
| Current | 流動 | **129** | 1,292 |
| | | **129** | 1,292 |

**Amount payable under lease liabilities** **租賃負債項下應付金額**

| | | 2026<br>2026年<br>HK$'000<br>千港元 | 2025<br>2025年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 1 year | 1年內 | **129** | 1,292 |
| After 1 year but within 2 years | 1年至2年 | **–** | – |
| After 2 years but within 5 years | 2年至5年 | **–** | – |
| | | **129** | 1,292 |
| 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） | **(129)** | (1,292) |
| Amount due for settlement after 12 months | 12個月後到期的應付款項 | **–** | – |

## 20. LEASES *(Continued)*

### (ii) Lease liabilities *(Continued)*

During the year ended 31 March 2026, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liability of approximately HK$248,000 (2025: HK$304,000).

During the year ended 31 March 2025, the Group had early terminated a lease and derecognised lease liability of approximately HK$987,000.

### (iii) Amounts recognised in profit or loss

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Expense relating to short-term leases | 短期租賃費用 | **363** | 786 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **1,518** | 3,381 |
| Interest expense on lease liabilities | 租賃負債的利息開支 | **27** | 253 |
| Gain on early termination of a lease | 提前終止租約之收益 | **–** | 8 |

### (iv) Others

The total cash outflow for leases including interest paid on lease liabilities and payment of lease liabilities amount to approximately HK$1,449,000 (2025: HK$4,848,000).

## 20. 租賃*(續)*

### (ii) 租賃負債*(續)*

截至2026年3月31日止年度，本集團就租賃物業訂立多項新租賃協議，並確認租賃負債約為248,000港元(2025年：304,000港元)。

截至2025年3月31日止年度，本集團提前終止一項租賃，並終止確認租賃負債約為987,000港元。

### (iii) 在損益中確認的金額

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Expense relating to short-term leases | 短期租賃費用 | **363** | 786 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **1,518** | 3,381 |
| Interest expense on lease liabilities | 租賃負債的利息開支 | **27** | 253 |
| Gain on early termination of a lease | 提前終止租約之收益 | **–** | 8 |

### (iv) 其他

租賃之現金流出總額包括租賃負債之利息及支付租賃負債之款項約為1,449,000港元(2025年：4,848,000港元)。

## 21. DEFERRED TAX ASSET (LIABILITY)

## 21. 遞延稅項資產(負債)

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Deferred tax asset | 遞延稅項資產 | **12,537** | 7,503 |
| Deferred tax liability | 遞延稅項負債 | **(586)** | (477) |
| | | **11,951** | 7,026 |

## 21. DEFERRED TAX ASSET (LIABILITY) *(Continued)*

The following is the major deferred tax asset and liability recognised and movements thereon during the current and prior years:

## 21. 遞延稅項資產(負債)*(續)*

以下為於當前及過往年度確認的主要遞延稅項資產及負債及變動：

| | | Withholding tax on undistributed profit of subsidiaries in the PRC 中國附屬公司未分配溢利之預扣稅 *HK$'000 千港元* | Impairment on loan receivables 應收貸款減值 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|---|
| As at 1 April 2024 | 於2024年4月1日 | (422) | 5,596 | 5,174 |
| (Charged) credited to profit or loss *(Note 11)* | (扣除自)計入損益*(附註11)* | (62) | 2,020 | 1,958 |
| Exchange realignment | 匯兑調整 | 7 | (113) | (106) |
| As at 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | (477) | 7,503 | 7,026 |
| (Charged) credited to profit or loss *(Note 11)* | (扣除自)計入損益*(附註11)* | (72) | 4,353 | 4,281 |
| Exchange realignment | 匯兑調整 | (37) | 681 | 644 |
| As at 31 March 2026 | 於2026年3月31日 | (586) | 12,537 | 11,951 |

## 21. DEFERRED TAX ASSET (LIABILITY) *(Continued)*

As at 31 March 2026, the Group had unused tax loss of approximately HK$162,276,000 (2025: HK$147,855,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the balance of HK$162,276,000 (2025: HK$147,855,000) tax loss due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK$451,000 (2025: HK$1,366,000) as at 31 March 2026 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

As at 31 March 2026, the Group has deductible temporary differences derived from impairment of loan and trade receivables of approximately HK$50,757,000 (2025: HK$30,412,000). A deferred tax asset has been recognised in relation to approximately HK$50,458,000 (2025: HK$30,113,000) of such temporary differences. No deferred tax asset has been recognised in relation to remaining temporary differences of approximately HK$299,000 (2025: HK$299,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 March 2026, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK$52,731,000 (2025: HK$42,913,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 21. 遞延税項資產(負債)*(續)*

於2026年3月31日，本集團有約162,276,000港元(2025年：147,855,000港元)未動用税項虧損可用作抵銷未來溢利。因未來溢利流量難以預測，故概無就結餘162,276,000港元(2025年：147,855,000港元)的有關税項虧損確認遞延税項資產。於2026年3月31日，未確認税項虧損包括將於自產生日期起五年內到期的虧損約451,000港元(2025年：1,366,000港元)。其他虧損可無限期結轉。

於2026年3月31日，本集團擁有貸款及貿易應收款項減值產生的可扣減暫時差額約50,757,000港元(2025年：30,412,000港元)。已就該等暫時差額約50,458,000港元(2025年：30,113,000港元)確認遞延税項資產。概無就餘下暫時差額約299,000港元(2025年：299,000港元)確認遞延税項資產，原因是不大可能有可扣減暫時差額用於抵銷應課税溢利。

根據企業所得税法，自2008年1月1日起，中國附屬公司就所賺取盈利宣派股息須繳納預扣税。於2026年3月31日，由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來很可能不會撥回，故並無就中國附屬公司累計盈利應佔之暫時差額約52,731,000港元(2025年：42,913,000港元)於綜合財務報表作出遞延税項撥備。

## 22. GOODWILL

## 22. 商譽

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **COST**<br>At the beginning and the end of the financial year | **成本**<br>於本財政年度年初及年末 | **12,845** | 12,845 |
| **IMPAIRMENT**<br>At the beginning and the end of the financial year | **減值**<br>於本財政年度年初及年末 | **(3,817)** | (3,817) |
| **CARRYING AMOUNTS**<br>As at 31 March | **賬面值**<br>於3月31日 | **9,028** | 9,028 |

For the purposes of impairment test, goodwill as at 31 March 2026 and 2025 has been allocated to a CGU, being a subsidiary of the Company, Starlight Financial Holdings Limited and its subsidiaries ("**Starlight Financial**").

就減值測試而言，於2026年及2025年3月31日之商譽已獲分配至一個現金產生單位，即本公司的一間附屬公司－中國星火金融控股有限公司及其附屬公司(「**星火金融**」)。

**Starlight Financial**

The recoverable amount of Starlight Financial has been determined based on value-in-use calculation. In assessing the valuation of the CGU, the management adopted the income approach. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 11% (2025: 12%). Starlight Financial's cash flows beyond the five-year period are extrapolated using a pre-tax 2.5% (2025: 3%) growth rate, which represents the long- term inflation rate in the PRC. No impairment loss has been recognised during the years ended 31 March 2026 and 2025 as directors of the Company are of the opinion that the recoverable amount was higher than the carrying amount.

**星火金融**

星火金融的可收回金額乃根據使用價值計算釐定。於評估現金產生單位價值時，管理層採用收入法。該計算使用的現金流量預測基於管理層批准的涵蓋五年期間的財務預算及税前貼現率11%(2025年：12%)。星火金融五年期後的現金流量採用除税前增長率2.5%(2025年：3%)(即中國的長期通脹率)推算。於截至2026年及2025年3月31日止年度概無確認減值虧損，原因是本公司董事認為可收回金額高於賬面值。

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of this CGU to exceed its recoverable amount.

管理層認為任何該等假設的任何合理可能變動將不會導致此現金產生單位之賬面值超過其可收回金額。

## 23. INVENTORIES 23. 存貨

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Goods held for resale | 持作轉售貨品 | **6,069** | 6,257 |

## 24. LOAN AND INTEREST RECEIVABLES 24. 應收貸款及利息

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Secured loans | 有抵押貸款 | | |
| Real estate-backed loans | 房地產抵押貸款 | **36,193** | 25,342 |
| Secured micro loans | 有抵押小額貸款 | **42,732** | 62,725 |
| | | **78,925** | 88,067 |
| Unsecured loans | 無抵押貸款 | | |
| Unsecured micro loans | 無抵押小額貸款 | **207,284** | 160,166 |
| Unsecured other loans | 無抵押其他貸款 | **24,481** | 40,721 |
| | | **231,765** | 200,887 |
| | | **310,690** | 288,954 |
| Interest receivables | 應收利息 | **19,271** | 17,964 |
| | | **329,961** | 306,918 |
| Less: Allowances for loan and interest receivables | 減：應收貸款及利息之撥備 | **(50,458)** | (30,113) |
| | | **279,503** | 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 | **28,096** | 2,000 |
| Current assets | 流動資產 | **251,407** | 274,805 |
| | | **279,503** | 276,805 |

## 24. LOAN AND INTEREST RECEIVABLES *(Continued)*

## 24. 應收貸款及利息*(續)*

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

於報告期末平均貸款期如下：

| | | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Real estate-backed loans | 房地產抵押貸款 | **180 days to 1 year**<br>**180天至1年** | 180 days to 1 year<br>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**<br>**30天至5年** | 30 days to 5 years<br>30天至5年 |
| Other loans | 其他貸款 | **30 days to 8 years**<br>**30天至8年** | 45 days to 7 years<br>45天至7年 |

As at 31 March 2026, the loans provided to customers bore fixed interest rate at 0.3% to 3% per month (2025: 0.3% to 3% per month), and were repayable according to the loan agreements.

於2026年3月31日，提供予客戶的貸款按每月0.3%至3%(2025年：每月0.3%至3%)的固定利率計息，並須按照貸款協議償還。

As at 31 March 2026, included in the gross balances are loans of approximately HK$77,572,000 (2025: HK$86,147,000) were secured by real estates in the PRC; approximately HK$1,353,000 (2025: HK$1,920,000) were secured by motor vehicles; and approximately HK$46,670,000 (2025: HK$45,158,000) were guaranteed by guarantors.

於2026年3月31日，結餘總額包括以中國的房地產作抵押的貸款約77,572,000港元(2025年：86,147,000港元)；以汽車作抵押的貸款約1,353,000港元(2025年：1,920,000港元)；及由擔保人擔保的貸款約46,670,000港元(2025年：45,158,000港元)。

As at 31 March 2026, the Group held collaterals with value of approximately HK$253,840,000 (2025: HK$338,580,000) over the financing advances to customers.

於2026年3月31日，本集團就墊付予客戶的融資持有價值約253,840,000港元(2025年：338,580,000港元)的抵押品。

## 24. LOAN AND INTEREST RECEIVABLES *(Continued)* 24. 應收貸款及利息*(續)*

Movement in the loss allowance for loan and interest receivables:

應收貸款及利息虧損撥備變動：

| | | Stage 1: 12-month ECL<br>第一階段：12個月預期信貸虧損<br>*HK$'000*<br>*千港元* | Stage 2: Lifetime ECL<br>第二階段：全期預期信貸虧損<br>*HK$'000*<br>*千港元* | Stage 3: Lifetime ECL – credit impaired<br>第三階段：全期預期信貸虧損－信貸減值<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|
| As at 1 April 2024 | 於2024年4月1日 | 2,024 | 1,557 | 18,940 | 22,521 |
| (Decrease) increase during the year | 年內(減少)增加 | (637) | 5,201 | 13,093 | 17,657 |
| Write-off during the year | 年內撇銷 | – | – | (9,613) | (9,613) |
| Exchange realignment | 匯兑調整 | (20) | (101) | (331) | (452) |
| As at 31 March 2025 | 於2025年3月31日 | 1,367 | 6,657 | 22,089 | 30,113 |
| (Decrease) increase during the year | 年內(減少)增加 | (1,114) | 158 | 25,777 | 24,821 |
| Write-off during the year | 年內撇銷 | (5) | (122) | (7,072) | (7,199) |
| Exchange realignment | 匯兑調整 | 63 | 486 | 2,174 | 2,723 |
| As at 31 March 2026 | 於2026年3月31日 | 311 | 7,179 | 42,968 | 50,458 |

The increase in loss allowance for the year ended 31 March 2026 is due to the changes in loss rates resulting from uncertainty in economic condition and deterioration of value of certain collateral.

截至2026年3月31日止年度的虧損撥備增加是由於經濟前景不明朗導致損失率轉變及某些抵押品的價值下降。

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

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：

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 90 days | 90日內 | **98,264** | 79,298 |
| 91 – 180 days | 91至180日 | **61,239** | 63,594 |
| 181 – 365 days | 181至365日 | **52,987** | 35,640 |
| Over 365 days | 超過365日 | **67,013** | 98,273 |
| As at 31 March | 於3月31日 | **279,503** | 276,805 |

## 24. LOAN AND INTEREST RECEIVABLES *(Continued)*

## 24. 應收貸款及利息*(續)*

During the years ended 31 March 2026 and 2025, in determining the ECL for these assets, the directors of the Company have taken 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.

截至2026年及2025年3月31日止年度，於釐定該等資產的預期信貸虧損時，本公司董事已計及對方的過往違約經驗及財務狀況、抵押品價值以及借款人經營所在行業的未來前景，並已考慮實際及預測經濟資料之各種外部來源，以估計該等金融資產各自於有關虧損評估時間內之違約概率及違約損失率。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan receivables.

於本報告期間評估應收貸款減值虧損時所用估計技術或作出的重大假設概無變動。

As at 31 March 2026 and 31 March 2025, an analysis of the gross amount of loan and interest receivables is as follows:

於2026年3月31日及2025年3月31日，應收貸款及利息總額分析如下：

| | | As at 31 March 2026 於2026年3月31日 | | | | As at 31 March 2025 於2025年3月31日 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Stage 1: 12-month ECL** | **Stage 2: Lifetime ECL** | **Stage 3: Lifetime ECL – credit impaired** | **Total** | Stage 1: 12-month ECL | Stage 2: Lifetime ECL | Stage 3: Lifetime ECL – credit impaired | Total |
| | | **第一階段：12個月預期信貸虧損** | **第二階段：全期預期信貸虧損** | **第三階段：全期預期信貸虧損－信貸減值** | **總計** | 第一階段：12個月預期信貸虧損 | 第二階段：全期預期信貸虧損 | 第三階段：全期預期信貸虧損－信貸減值 | 總計 |
| | | ***HK$'000*** ***千港元*** | ***HK$'000*** ***千港元*** | ***HK$'000*** ***千港元*** | ***HK$'000*** ***千港元*** | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 |
| Gross amount: | 總額： | | | | | | | | |
| Normal | 正常類 | **220,328** | **–** | **–** | **220,328** | 202,330 | – | – | 202,330 |
| Special Mention | 關注類 | **–** | **23,958** | **–** | **23,958** | – | 29,142 | – | 29,142 |
| Substandard | 次級類 | **–** | **–** | **67,155** | **67,155** | – | – | 60,660 | 60,660 |
| Doubtful | 可疑類 | **–** | **–** | **11,513** | **11,513** | – | – | 8,474 | 8,474 |
| Loss | 損失類 | **–** | **–** | **7,007** | **7,007** | – | – | 6,312 | 6,312 |
| | | **220,328** | **23,958** | **85,675** | **329,961** | 202,330 | 29,142 | 75,446 | 306,918 |

During the year ended 31 March 2026, bad debts of approximately HK$7,741,000 (2025: HK$8,820,000) were directly written-off.

截至2026年3月31日止年度，直接撇銷壞賬約7,741,000港元(2025年：8,820,000港元)。

## 25. TRADE AND OTHER RECEIVABLES 25. 貿易及其他應收款項

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **830** | 1,597 |
| Less: loss allowance | 減：虧損撥備 | **(299)** | (299) |
| Net trade receivables | 貿易應收款項淨額 | **531** | 1,298 |
| Payments in advance | 墊付款項 | **1,959** | 474 |
| Prepayments | 預付款項 | **549** | 400 |
| Deposits and other receivables | 按金及其他應收款項 | **8,778** | 9,434 |
| Total other receivables | 其他應收款項總額 | **11,286** | 10,308 |
| Trade and other receivables | 貿易及其他應收款項 | **11,817** | 11,606 |
| Analysed as: | 分析為： | | |
| Non-current | 非流動 | **–** | – |
| Current | 流動 | **11,817** | 11,606 |
| Trade and other receivables | 貿易及其他應收款項 | **11,817** | 11,606 |

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

本集團一般給予其客戶的信貸期介乎0至30日。

## 25. 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:

## 25. 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：

| | | 2026<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 30 days | 30日內 | **378** | 757 |
| 31 to 60 days | 31至60日 | **41** | 160 |
| 61 to 90 days | 61至90日 | **1** | 44 |
| 91 to 180 days | 91至180日 | **3** | 61 |
| 181 to 365 days | 181到365日 | **61** | 51 |
| Over 365 days | 超過365日 | **47** | 225 |
| Total | 總計 | **531** | 1,298 |

As at 31 March 2026, the gross amount of trade receivables arising from contract with customers amounted to approximately HK$830,000 (2025: HK$1,597,000).

於2026年3月31日，客戶合約產生的貿易應收款項總額為約830,000港元(2025年：1,597,000港元)。

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

本集團按全期預期信貸虧損計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損使用撥備矩陣估計，當中乃參考債務人的過往違約記錄及債務人的目前財務狀況分析，並就債務人特定因素、債務人營運所在行業的整體經濟狀況以及於報告日期對目前及預測狀況的評估作出調整。

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer basis.

由於本集團過往信貸虧損經驗並未就不同客戶群顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶群之間區分。

## 25. TRADE AND OTHER RECEIVABLES *(Continued)* 25. 貿易及其他應收款項*(續)*

| | | 31 March 2026 2026年3月31日 | | | 31 March 2025 2025年3月31日 | | |
|---|---|---|---|---|---|---|---|
| | | **Weighted average expected loss rate 加權平均預期虧損率 % %** | **Gross carrying amount 總賬面值 *HK$'000* *千港元*** | **Loss allowance 虧損撥備 *HK$'000* *千港元*** | Weighted average expected loss rate 加權平均預期虧損率 % % | Gross carrying amount 總賬面值 HK$'000 千港元 | Loss allowance 虧損撥備 HK$'000 千港元 |
| Current (not past due) | 即期(未逾期) | * | **378** | **–** | * | 757 | – |
| 0 – 90 days past due | 逾期0至90日 | * | **42** | **–** | * | 204 | – |
| 91 – 180 days past due | 逾期91至180日 | * | **3** | **–** | * | 61 | – |
| 181 – 365 days past due | 逾期181至365日 | * | **108** | **–** | * | 276 | – |
| Over 1 year past due | 逾期超過1年 | **100%** | **299** | **299** | 100% | 299 | 299 |
| Total | 總計 | | **830** | **299** | | 1,597 | 299 |

* The expected loss rate is close to zero.

* 虧損率是接近零。

The movements in loss allowance of trade receivables are as follows:

貿易應收款項減值撥備變動載列如下：

| | | **2026 2026年 *HK$'000* *千港元*** | 2025 2025年 *HK$'000* *千港元* |
|---|---|---|---|
| At the beginning of year | 於年初 | **299** | 299 |
| Write-off during the year | 年內撇銷 | **–** | – |
| At the end of year | 於年末 | **299** | 299 |

## 26. INTERESTS IN ASSOCIATES

## 26. 聯營公司權益

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Cost of investment, unlisted | 未列出的投資成本 | – | –* |
| Share of post-acquisition profit and other comprehensive income | 收購後利潤和其他全面收益的份額 | – | –* |
| | | – | – |
| Amounts due from associates | 應收聯營公司款項 | – | 300 |

* The balance represents an amount less than HK$500.

* 結餘少於500港元。

The amounts due from associates were unsecured, interest-free and repayable on demand.

應收聯營公司款項為無抵押，免息及應要求償還。

During the year, the balance of amounts due from associates has been written off and a loss of approximately HK$310,000 has been recognised in the consolidated financial statements.

於年間，應收聯營公司款項結餘已予以撇銷，且已於綜合財務報表中確認約310,000港元的虧損。

Details of the Group's associates as at 31 March 2026 and 2025 are as follows:

截至2026年及2025年3月31日，本集團聯營公司的詳情如下：

| Name of entity<br>實體名稱 | Form of entity<br>實體形式 | Place of establishment and operation<br>成立及營運地點 | Class of shares held<br>所持股份類別 | Percentage of nominal value of registered capital and voting power held by the group<br>本集團所持註冊資本面值及投票權百分比<br>Directly<br>直接<br>2026<br>2026年 | 2025<br>2025年 | Indirectly<br>間接<br>2026<br>2026年 | 2025<br>2025年 | Principal activity<br>主要活動 |
|---|---|---|---|---|---|---|---|---|
| Telebox Technology Holdings Limited ("**Telebox**") and its subsidiary<br>Telebox Technology Holdings Limited (「**Telebox**」)及其附屬公司 | Limited liability company<br>有限責任公司 | Seychelles<br>塞舌爾 | Registered capital<br>註冊資本 | - | 20% | - | 20% | inactive<br>非經營 |

The Group acquired 20% of the registered capital of Telebox in 2018 at a consideration of HK$156. As at 31 March 2025, Telebox is inactive and the Group's unrecognised loss of this associate is not significant.

於2018年，本集團收購Telebox 20%的註冊資本的代價為156港元。截至2025年3月31日，Telebox處於非經營狀態，並且本集團對該聯營公司的未確認損失並不重大。

For the year ended 31 March 2026, the Group disposed of a 20% equity interest in Telebox at nil consideration.

截至2026年3月31日止年度，本集團以零代價處置了Telebox的20%股權。

## 27. AMOUNT DUE TO A SHAREHOLDER

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

## 27. 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。

## 28. BANK BALANCES AND CASH

## 28. 銀行結餘及現金

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Bank balances | 銀行結餘 | **23,093** | 22,302 |
| Cash in hand | 手頭現金 | **11** | 14 |
| Bank balances and cash | 銀行結餘及現金 | **23,104** | 22,316 |

Bank balances carries interest at prevailing market rate for the year ended 31 March 2026 and 2025.

於截至2026年及2025年3月31日止年度，銀行結餘按現行市場利率計息。

## 29. CONTRACT LIABILITIES

## 29. 合約負債

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Sales of alcoholic beverages | 酒精飲品銷售 | **4,137** | 4,296 |

Contract liabilities are mainly from sales of alcoholic beverages. In general, the Group receives certain percentage of the contract sum as advance payment from the customers upon signing of the sales contracts. Receipt in advance represented upfront payment receipt from customers for agency services in loan financing business.

合約負債主要來自酒精飲品銷售。一般而言，本集團於簽訂銷售合約時自客戶收取合約總額的若干百分比作為預付款項。提前收款指客戶就貸款融資服務的代理服務收取的預付款。

The changes in contract liabilities during the year ended 31 March 2026 were mainly due to the improvement in management on purchases order and demand for agency services from customers during the year.

截至2026年3月31日止年度合約負債之變動主要乃由於年內來自客戶的採購訂單及對代理服務的管理改善所致。

## 29. CONTRACT LIABILITIES *(Continued)*

Revenue recognised during the year ended 31 March 2026 that was included in the contract liabilities as at 31 March 2025 was approximately HK$4,296,000 (2025: HK$3,713,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year. The directors of the Company considered that the contract liabilities as at 31 March 2026 will be recognised as revenue in profit or loss within one year.

## 29. 合約負債*(續)*

於截至2026年3月31日止年度確認並計入2025年3月31日之合約負債的收益約為4,296,000港元(2025年：3,713,000港元)。本年度並無確認與於上一年度已履行履約責任有關之收益。本公司董事認為於2026年3月31日的合約負債將於一年內於損益中確認為收益。

## 30. TRADE AND OTHER PAYABLES

## 30. 貿易及其他應付款項

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Trade payables | 貿易應付款項 | **3,433** | 3,880 |
| Other payables and accruals | 其他應付款項及應計費用 | **13,604** | 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 | **18,366** | 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。

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

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 30 days | 30日內 | **23** | 208 |
| 31 to 60 days | 31至60日 | **–** | 27 |
| 61 to 90 days | 61至90日 | **–** | – |
| 91 to 180 days | 91至180日 | **–** | – |
| 181 to 365 days | 181至365日 | **–** | 168 |
| Over 365 days | 超過365日 | **3,410** | 3,477 |
| Total | 總計 | **3,433** | 3,880 |

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

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

## 31. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The amount of approximately HK$64,856,000 (2025: HK$75,705,000) with fixed interest rate of 2% (2025: 4%) per annum was guaranteed by Mr. Ting, a controlling shareholder of the Company and is repayable within one year.

On 3 October 2023, the Company, as an issuer, entered into an option agreement with SRA Holdings Inc. ("**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 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 2023. In consideration of the Company agreeing to enter into the option agreement to grant the option to SRA Holdings, SRA Holdings has agreed to 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 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 3.2% (2025: 4%) per annum.

## 31. 來自一名非控股股東之貸款

約64,856,000港元之貸款(2025年：75,705,000港元)由公司控股股東丁先生擔保，固定年利率為2%(2025年：4%)並在一年內償還。

於2023年10月3日，本公司(作為發行人)與SRA Holdings Inc.(「**SRA Holdings**」)(作為認購人)訂立一份購股權協議。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據該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。於該購股權協議日期，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本金額為1,500,000,000日圓的貸款(「**貸款**」)已於2023年9月30日到期償還。考慮到本公司同意訂立該購股權協議以向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。根據該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3.2%(2025年：4%)。

## 32. BORROWINGS

## 32. 借款

| | | 2026<br>2026年<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Other borrowings | 其他借款 | **14,992** | 18,992 |

The other borrowings are repayable based on scheduled repayment dates set out in the loan agreements, the carrying amounts of other borrowings that contain a repayment on demand clause which was shown under current liabilities.

其他借款是根據貸款協議中所訂定的排定還款日期進行償還，而包含按要求還款條款的其他借款，其帳面金額已列於流動負債項下。

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

本集團其他借款的實際利率如下：

| | | 2026<br>2026年 | 2025<br>2025年 |
|---|---|---|---|
| Other borrowings | 其他借款 | **12% per annum<br>每年12%** | 12% per annum<br>每年12% |

All the other borrowings are at fixed rates.

所有其他借款均按固定利率計算。

As at 31 March 2026, the carrying amount of other borrowings amounted to approximately HK$14,992,000 (2025: HK$18,992,000) which bore interest at fixed rate. These borrowings are secured by the Company's interest in 39% (2025: 39%) of the entire issued share capital of Hackett and personal guarantee provided by Mr. Ting, the controlling shareholder of the Company.

於2026年3月31日，其他借款的賬面價值約為14,992,000港元(2025年：18,992,000港元)以固定利率計息。這些借貸由本公司以Hackett全部已發行股本的39%(2025年：39%)及由本公司的控股股東丁先生提供的個人擔保作為抵押。

## 33. DERIVATIVE FINANCIAL INSTRUMENTS

**Summary of the Group's derivative financial instruments is as follow:**

## 33. 衍生金融工具

**本集團衍生金融工具之概要如下：**

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Call option written to the ultimate holding company of a non-controlling shareholder | 一名非控股股東的最終控股公司之購股權 | – | – |

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Changes in fair value:<br>– Call option | 公平值變動：<br>一購股權 | – | 29 |

### Call option written to the ultimate holding company of a non-controlling shareholder

On 3 October 2023, the Company, as an issuer, entered into an 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 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 Loan which was due for repayment on 30 September 2023. In consideration of the Company agreeing to enter into the option agreement to grant the option to SRA Holdings, SRA Holdings has agreed to 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 option agreement, the option had lapsed automatically upon the expiration of the option period on 4 December 2024.

### 一名非控股股東的最終控股公司之購股權

於2023年10月3日，本公司(作為發行人)與SRA Holdings(作為認購人)已訂立一份購股權協議。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據該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。於該購股權協議日期，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該購股權協議以向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。根據該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。

## 34. SHARE CAPITAL

## 34. 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: | 法定： | | |
| As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026, of HK$0.01 each | 於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日，每股面值0.01港元 | 1,000,000,000 | 10,000 |
| Issued and fully paid: | 已發行及悉數繳足： | | |
| As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026, of HK$0.01 each | 於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日，每股面值0.01港元 | 623,127,227 | 6,231 |

In the extraordinary general meeting held on 14 May 2026, it was approved that the authorised share capital of the Company increased from HK$10,000,000 divided into 1,000,000,000 shares with a par value of HK$0.01 each to HK$20,000,000 divided into 2,000,000,000 shares with a par value of HK$0.01 each by creating an additional 1,000,000,000 unissued shares with a par value of HK$0.01 each. Subsequently, the Company implemented a share consolidation on 18 May 2026 that every ten (10) existing shares of par value HK$0.01 each (whether issued or unissued) in the share capital of the Company were consolidated into one (1) consolidated share of par value HK$0.10 each. As a result, 623,127,227 existing shares and 2,000,000,000 shares in authorised share capital have been divided into 62,312,723 consolidated shares and 200,000,000 consolidated shares in authorised share capital respectively.

在二零二六年五月十四日舉行的股東特別大會上，已批准將本公司之法定股本由10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）增加至20,000,000港元（分為2,000,000,000股每股面值0.01港元之股份），方式為增設1,000,000,000股每股面值0.01港元之未發行股份。其後，本公司於二零二六年五月十八日實施股份合併，將本公司股本中每十(10)股每股面值0.01港元之現有股份（不論已發行或未發行）合併為一(1)股每股面值0.10港元之合併股份。因此，623,127,227股現有股份及法定股本中的2,000,000,000股股份，已分別合併為62,312,723股合併股份及200,000,000股法定股本中的合併股份。

## 35. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group has the following major non-cash transactions:

(a) During the year ended 31 March 2026, the Group entered into new lease arrangement in respect of property. Right-of-use asset and lease liability of approximately HK$248,000 was recognised at the commencement dates of the leases (2025: HK$304,000).

(b) During the year ended 31 March 2025, the Group had early terminated a lease which its right-of-use asset and lease liabilities amounted to approximately HK$979,000 and HK$987,000 respectively. It resulted in a gain on early termination of lease of approximately HK$8,000.

## 35. 主要非現金交易

除綜合財務報表其他處所披露外，本集團有以下主要非現金交易：

(a) 於截至2026年3月31日止年度，本集團訂立了有關租賃物業的租賃協議。於租賃開始日期已確認使用權資產及租賃負債為約248,000港元(2025年：304,000港元)。

(b) 截至2025年3月31日止年度，本集團提前終止一項租賃，其使用權資產及租賃負債分別約為979,000港元及987,000港元。提前終止租約之收益約8,000港元。

## 36. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

For the year ended 31 March 2025, 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.

## 36. 附屬公司的權益變動

截至2025年3月31日止年度，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。

## 36. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY *(Continued)*

### Disposal of 38% equity interests in Hackett *(Continued)*

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:

## 36. 附屬公司的權益變動*(續)*

### 出售Hackett 38%的股權*(續)*

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*<br>*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 | 56,400 |
| 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 | (114,496) |
| Expenses directly attributable to the transaction paid by cash | 現金支付直接歸屬於交易的費用 | (1,066) |
| Difference decreased in capital reserve within equity | 權益中股本儲備減少的差額 | (59,162) |

## 37. RETIREMENT BENEFITS SCHEME

### Hong Kong

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs and up to maximum of HK$1,500 per month for each employee to the scheme, to which the same amount of contribution is matched by employees.

### The PRC

Employees of the subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

## 37. 退休福利計劃

### 香港

本集團為其所有合資格香港僱員設有強積金計劃。該計劃的資產與本集團資產分開持有，並由信託人以基金管理。本集團按相關工資成本的5%及最多每月1,500港元為每位僱員向計劃供款，與僱員作出的供款等額。

### 中國

中國附屬公司之僱員均為中國政府經營的國家管理退休福利計劃的成員。附屬公司須按薪金成本某一特定百分比向退休福利計劃作出福利供款。本集團對退休福利計劃之唯一責任為作出指定之供款。

## 37. RETIREMENT BENEFITS SCHEME *(Continued)*

**The PRC** *(Continued)*

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statements of profit or loss and other comprehensive income were as follows:

## 37. 退休福利計劃*(續)*

**中國***(續)*

於本年度，概無沒收的供款用於抵銷僱主之供款。已在綜合損益及其他全面收益表內處理的僱主供款如下：

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Employers' contributions charged to the consolidated statements of profit or loss and other comprehensive income | 計入綜合損益及其他全面收益表的僱主供款 | **1,906** | 2,074 |

## 38. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

## 38. 股份付款交易

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

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

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

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

## 38. 股份付款交易*(續)*

| | | 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 | |
|---|---|---|---|---|---|
| **Date of grant** | **授出日期** | **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 每份購股權行使價** | **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<br>8.00港元 | 181,000,000 | HK$0.80<br>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。

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.

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%。

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

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.

## 38. 股份付款交易*(續)*

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%。

## 38. 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:

## 38. 股份付款交易*(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：

| | | 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 | |
|---|---|---|---|---|---|
| **Date of grant** | **授出日期** | **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 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<br>0.800港元 | 18,100,000 | HK$8.00<br>8.00港元 |
| 3 April 2018 | 2018年4月3日 | 198,900,000 | HK$1.890<br>1.890港元 | 19,890,000 | HK$18.90<br>18.90港元 |
| 13 December 2018 | 2018年12月13日 | 48,000,000 | HK$1.120<br>1.120港元 | 4,800,000 | HK$11.20<br>11.20港元 |
| 6 December 2019 | 2019年12月6日 | 80,400,000 | HK$0.207<br>0.207港元 | 8,040,000 | HK$2.07<br>2.07港元 |
| | | 508,300,000 | | 50,830,000 | |

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.

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。

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

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

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

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.

## 38. 股份付款交易*(續)*

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

於2022年8月23日，本公司根據特別授權(「**特別授權**」)向SRA Holdings授出合共85,922,330股購股權股份，以於行使購股權時根據本公司與SRA Holdings於2022年6月6日簽訂的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。

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

As at 31 March 2026, the number of share options had been granted and remained outstanding under the Share Option Scheme was 21,650,000 share options (31 March 2025: 48,470,000 share options), representing approximately 3.5% (31 March 2025: 7.8%) of the total number of shares in issue as at 31 March 2026. Fair value of share options granted to consultants was measured at market prices for their services provided.

No share-based payment expenses was recognised by the Group for the year ended 31 March 2026 in relation to share options granted by the Company (31 March 2025: Nil).

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

## 38. 股份付款交易*(續)*

於2026年3月31日，購股權計劃下已授出但仍然未行使的購股權的有關股份數目為21,650,000股購股權(2025年3月31日：48,470,000股購股權)，相當於本公司於2026年3月31日發行股份總數的約3.5%(2025年3月31日：7.8%)。向顧問授出之購股權的公平值乃按彼等提供服務之市價計算。

截至2026年3月31日止年度，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(2025年3月31日：無)。

承授人持有本公司之購股權詳情如下：

| Category of participant<br>參與者分類 | Date of grant<br>授出日期 | Outstanding as at 1 April 2025<br>於2025年4月1日尚未行使 | Outstanding as at 31 March 2026<br>於2026年3月31日尚未行使 | Vesting period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 |
|---|---|---|---|---|---|---|
| Shareholders<br>股東 | 17 December 2015<br>2015年12月17日 | 2,100,000 | – | 17 December 2015 to 16 June 2016<br>2015年12月17日至2016年6月16日 | 17 June 2016 to 16 December 2025<br>2016年6月17日至2025年12月16日 | HK$8.00<br>8.00港元 |
| Consultants<br>顧問 | 17 December 2015<br>2015年12月17日 | 16,000,000 | – | 17 December 2015 to 16 June 2016<br>2015年12月17日至2016年6月16日 | 17 June 2016 to 16 December 2025<br>2016年6月17日至2025年12月16日 | HK$8.00<br>8.00港元 |
| Directors<br>董事 | 3 April 2018<br>2018年4月3日 | 60,000 | 60,000 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 |

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

## 38. 股份付款交易*(續)*

| Category of participant<br>參與者分類 | Date of grant<br>授出日期 | Outstanding as at 1 April 2025<br>於2025年4月1日尚未行使 | Outstanding as at 31 March 2026<br>於2026年3月31日尚未行使 | Vesting period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 |
|---|---|---|---|---|---|---|
| Employees<br>僱員 | 3 April 2018<br>2018年4月3日 | 570,000 | 350,000 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 |
| Consultants<br>顧問 | 3 April 2018<br>2018年4月3日 | 18,450,000 | 9,950,000 | 3 April 2018 to 31 December 2018<br>2018年4月3日至2018年12月31日 | 1 January 2019 to 2 April 2028<br>2019年1月1日至2028年4月2日 | HK$18.90<br>18.90港元 |
| Consultants<br>顧問 | 13 December 2018<br>2018年12月13日 | 4,800,000 | 4,800,000 | 13 December 2018 to 30 June 2019<br>2018年12月13日至2019年6月30日 | 1 July 2019 to 12 December 2028<br>2019年7月1日至2028年12月12日 | HK$11.20<br>11.20港元 |
| Directors<br>董事 | 6 December 2019<br>2019年12月6日 | 100,000 | 100,000 | 6 December 2019 to 5 December 2020<br>2019年12月6日至2020年12月5日 | 6 December 2020 to 5 December 2029<br>2020年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |
| Directors<br>董事 | 6 December 2019<br>2019年12月6日 | 100,000 | 100,000 | 6 December 2019 to 5 December 2021<br>2019年12月6日至2021年12月5日 | 6 December 2021 to 5 December 2029<br>2021年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |
| Consultants<br>顧問 | 6 December 2019<br>2019年12月6日 | 2,595,000 | 2,595,000 | 6 December 2019 to 5 December 2020<br>2019年12月6日至2020年12月5日 | 6 December 2020 to 5 December 2029<br>2020年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |
| Consultants<br>顧問 | 6 December 2019<br>2019年12月6日 | 2,595,000 | 2,595,000 | 6 December 2019 to 5 December 2021<br>2019年12月6日至2021年12月5日 | 6 December 2021 to 5 December 2029<br>2021年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

## 38. 股份付款交易*(續)*

| Category of participant<br>參與者分類 | Date of grant<br>授出日期 | Outstanding as at 1 April 2025<br>於2025年4月1日尚未行使 | Outstanding as at 31 March 2026<br>於2026年3月31日尚未行使 | Vesting period<br>歸屬期 | Exercise period<br>行使期 | Exercise price per share<br>每股行使價 |
|---|---|---|---|---|---|---|
| Employees<br>僱員 | 6 December 2019<br>2019年12月6日 | 550,000 | 550,000 | 6 December 2019 to 5 December 2020<br>2019年12月6日至2020年12月5日 | 6 December 2020 to 5 December 2029<br>2020年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |
| Employees<br>僱員 | 6 December 2019<br>2019年12月6日 | 550,000 | 550,000 | 6 December 2019 to 5 December 2021<br>2019年12月6日至2021年12月5日 | 6 December 2021 to 5 December 2029<br>2021年12月6日至2029年12月5日 | HK$2.07<br>2.07港元 |

## 38. 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 years:

## 38. 股份付款交易*(續)*

下表披露年內由董事、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之變動：

**During the year ended 31 March 2026**

**截至2026年3月31日止年度**

| **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 year 年內授出** | **Lapsed during the year 年內失效** | **Outstanding as at 31 March 2026 於2026年3月31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** | **–** | **(24,500,000)** | **19,940,000** |
| | | **48,470,000** | **–** | **(26,820,000)** | **21,650,000** |
| **Exercisable as at 31 March 2026** | **於2026年3月31日可行使** | | | | **21,650,000** |
| Weighted average exercise price *(HK$)* | 加權平均行使價*（港元）* | **11.8** | **–** | **11.5** | **12.1** |

## 38. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

During the year ended 31 March 2025

## 38. 股份付款交易*(續)*

截至2025年3月31日止年度

| 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 year 年內授出 | Lapsed during the year 年內失效 | Outstanding as at 31 March 2025 於2025年3月31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) | – |
| | | 136,292,330 | – | (87,822,330) | 48,470,000 |
| Exercisable as at 31 March 2025 | 於2025年3月31日可行使 | | | | 48,470,000 |
| Weighted average exercise price *(HK$)* | 加權平均行使價*(港元)* | 4.9 | – | 1.1 | 11.8 |

## 39. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group has the following balances and transactions with related parties:

(a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.

## 39. 關連人士交易

除綜合財務報表其他部分披露的關聯方信息外，本集團與關聯方的結餘及交易如下：

(a) 於報告期末與關連人士之結餘於綜合財務報表其他部分披露。

## 39. RELATED PARTY TRANSACTIONS *(Continued)*

(b) During the year ended 31 March 2026 and 2025, the Group had following material transactions with its related party:

## 39. 關連人士交易*(續)*

(b) 截至2026年及2025年3月31日止年度，本集團與其關連人士之重大交易如下：

| **Name of related party**<br>**關聯方名稱** | *Notes*<br>*附註* | **Nature of transaction**<br>**交易性質** | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| Madison Auction Limited<br>麥迪森拍賣有限公司 | *i* | Sales of wine<br>葡萄酒的銷售 | **377** | 28 |
| Madison Investment (China) Limited<br>美迪森投資(中國)有限公司 | *ii* | Sales of wine<br>葡萄酒的銷售 | **–** | 203 |
| Mr. Ting<br>丁先生 | *iii* | Storage income<br>存儲收入 | **75** | 273 |
| | | Consignment income<br>寄售收入 | **6** | – |
| SRA Holdings | *iv* | Interest expenses on loan from a non-controlling shareholder<br>來自一名非控股股東之貸款之利息開支 | **2,267** | 3,395 |
| SRA Holdings | | | | |

## 39. RELATED PARTY TRANSACTIONS *(Continued)*

(b) (Continued)

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

*Note ii:* Madison Investment (China) Limited is 100% beneficially owned by Mr. Ting.

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

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

The transactions referred to in notes i, ii and iii above were connected transactions exempt from the report, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The transaction referred to in note iv above was not a continuing connected transaction or connected transaction as defined under Chapter 20 of the GEM Listing Rules.

(c) The remuneration of directors and other members of key management during the year are as follows:

## 39. 關連人士交易*(續)*

(b) (續)

*附註i：* 麥迪森拍賣有限公司由丁先生實益擁有約61.43%權益。

*附註ii：* 美迪森(中國)投資有限公司由丁先生實益擁有100%權益。

*附註iii：* 丁先生為本公司的一名控股股東。

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

上文附註i、ii及iii所指的交易根據第GEM上市規則第20章豁免。上文附註iv所指的交易並非根據GEM上市規則第20章所界定的持續關連交易或關連交易。

(c) 於年內董事及其他主要管理層成員的薪酬如下：

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Short-term benefits | 短期福利 | **3,592** | 4,543 |
| Post-employment benefits | 離職後福利 | **67** | 88 |
| | | **3,659** | 4,631 |

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會經計及個別表現及市場趨勢後釐定。

## 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities:

## 40. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指其現金流量已或未來現金流量將於綜合現金流量表內分類為融資活動所產生現金流量之負債：

| | | | | Non-cash changes 非現金變動 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 April 2025 2025年4月1日 | Financing cash flows 融資現金流量 | Finance cost incurred 所產生融資成本 | Interests accrued 應計利息 | Recognition of right-of-use assets 確認使用權資產 | Foreign exchange movements 外匯變動 | Early termination of a lease 提前終止租約 | Disposal of 38% equity interests in Hackett 出售Hackett 38%的股權 | 31 March 2026 2026年3月31日 |
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| Amount due to a shareholder | 應付一名股東款項 | 62,397 | 24,742 | – | – | – | – | – | – | 87,139 |
| Loan from a non-controlling shareholder | 來自一名非控股股東之貸款 | 75,705 | (6,546) | 2,267 | (2,267) | – | (4,303) | – | – | 64,856 |
| Interest payable (included in trade and other payables) | 應付利息（計入貿易及其他應付款項） | 434 | (4,529) | – | 4,349 | – | – | – | – | 254 |
| Borrowings | 借款 | 18,992 | (4,000) | 2,082 | (2,082) | – | – | – | – | 14,992 |
| Lease liabilities | 租賃負債 | 1,292 | (1,449) | 27 | – | 248 | 11 | – | – | 129 |
| | | 158,820 | 8,218 | 4,376 | – | 248 | (4,292) | – | – | 167,370 |

| | | | | Non-cash changes 非現金變動 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 April 2024 2024年4月1日 | Financing cash flows 融資現金流量 | Finance cost incurred 所產生融資成本 | Interests accrued 應計利息 | Recognition of right-of-use assets 確認使用權資產 | Foreign exchange movements 外匯變動 | Early termination of a lease 提前終止租約 | Disposal of 38% equity interests in Hackett 出售Hackett 38%的股權 | 31 March 2025 2025年3月31日 |
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| Amount due to a shareholder | 應付一名股東款項 | 107,366 | 11,431 | – | – | – | – | – | (56,400) | 62,397 |
| Loan from a non-controlling shareholder | 來自一名非控股股東之貸款 | 75,654 | (1,499) | 416 | – | – | 1,134 | – | – | 75,705 |
| Interest payable (included in trade and other payables) | 應付利息（計入貿易及其他應付款項） | 1,146 | (6,627) | 2,979 | 2,809 | – | 127 | – | – | 434 |
| Borrowings | 借款 | 24,992 | (6,000) | 2,809 | (2,809) | – | – | – | – | 18,992 |
| Lease liabilities | 租賃負債 | 6,575 | (4,848) | 253 | – | 304 | (5) | (987) | – | 1,292 |
| | | 215,733 | (7,543) | 6,457 | – | 304 | 1,256 | (987) | (56,400) | 158,820 |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries as at 31 March 2026 and 2025 are as follows:

## 41. 本公司附屬公司之詳情

於2026年及2025年3月31日之主要附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱 | Place and date of incorporation/ establishment<br>註冊成立／成立地點及日期 | Place of operation<br>營業地點 | Class of share held<br>持有股份之類別 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of equity interest attributable to the Group<br>本集團應佔股權百分比 | | | | Percentage of proportion of voting power held by the Company<br>本公司所持投票權比例 | | | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 2026<br>2026年 | | 2025<br>2025年 | | 2026<br>2026年 | | 2025<br>2025年 | | |
| | | | | | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | |
| Madison International Wine Company Limited ("**Madison International**")<br>麥迪森國際酒業有限公司（「**麥迪森國際**」） | Seychelles<br>21 November 2013<br>塞舌爾<br>2013年11月21日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | US$10,870/ US$1,000,000<br>10,870美元／1,000,000美元 | **100%** | **-** | 100% | - | **100%** | **-** | 100% | - | Investment holding<br>投資控股 |
| Madison (China) Limited<br>麥迪森(中國)有限公司 | Hong Kong<br>14 April 1997<br>香港<br>1997年4月14日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$10,000/ HK$10,000<br>10,000港元／10,000港元 | **-** | **100%** | - | 100% | **-** | **100%** | - | 100% | Sales of alcoholic beverages<br>酒精飲品銷售 |
| Madison Wine Club Limited<br>Madison Wine Club Limited | Hong Kong<br>12 January 2012<br>香港<br>2012年1月12日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$1/HK$1<br>1港元／1港元 | **-** | **100%** | - | 100% | **-** | **100%** | - | 100% | Sales of alcoholic beverages and wine storage<br>酒精飲品銷售及酒藏服務 |
| CVP Financial Holdings Limited ("**CVP Financial**")<br>遠見金融控股有限公司（「**遠見金融**」） | British Virgin Islands ("**BVI**")<br>21 September 2016<br>英屬處女群島（「**英屬處女群島**」）<br>2016年9月21日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | US$10,000/ US$50,000<br>10,000美元／50,000美元 | **89.34%** | **-** | 89.34% | - | **89.34%** | **-** | 89.34% | - | Investment holding<br>投資控股 |
| Madison Blockchain Holdings Co Ltd<br>Madison Blockchain Holdings Co Ltd | Seychelles<br>8 March 2018<br>塞舌爾<br>2018年3月8日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | US$1/ US$1,000,000<br>1美元／1,000,000美元 | **100%** | **-** | 100% | - | **100%** | **-** | 100% | - | Investment holding<br>投資控股 |
| CVP Capital Limited<br>CVP Capital Limited | Hong Kong<br>20 May 2014<br>香港<br>2014年5月20日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$28,300,000/ HK$28,300,000<br>28,300,000港元／28,300,000港元 | **-** | **59.98%** | - | 59.98% | **-** | **67.14%** | - | 67.14% | Business consultancy<br>業務顧問 |
| CVP Investment Holdings Limited<br>CVP Investment Holdings Limited | Hong Kong<br>28 June 2017<br>香港<br>2017年6月28日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$1/HK$1<br>1港元／1港元 | **-** | **89.34%** | - | 89.34% | **-** | **100%** | - | 100% | Investment holding<br>投資控股 |
| Hackett<br>Hackett | Seychelles<br>3 September 2014<br>塞舌爾<br>2014年9月3日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | US$100/ US$1,000,000<br>100美元／1,000,000美元 | **39%** | **-** | 39% | - | ***77% (Note)***<br>***77%(附註)*** | **-** | *77% (Note)*<br>*77%(附註)* | - | Investment holding<br>投資控股 |
| Starlight Financial Holdings Limited<br>中國星火金融控股有限公司 | Hong Kong<br>3 June 2011<br>香港<br>2011年6月3日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$234,000,000/ HK$234,000,000<br>234,000,000港元／234,000,000港元 | **-** | **27.3%** | - | 27.3% | **-** | **70%** | - | 70% | Investment holding<br>投資控股 |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

## 41. 本公司附屬公司之詳情*(續)*

| Name of subsidiary<br>附屬公司名稱 | Place and date of incorporation/ establishment<br>註冊成立／成立地點及日期 | Place of operation<br>營業地點 | Class of share held<br>持有股份之類別 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Percentage of equity interest attributable to the Group<br>本集團應佔股權百分比 | | | | Percentage of proportion of voting power held by the Company<br>本公司所持投票權比例 | | | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 2026<br>2026年 | | 2025<br>2025年 | | 2026<br>2026年 | | 2025<br>2025年 | | |
| | | | | | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | Directly<br>直接 | Indirectly<br>間接 | |
| Treasure Like Holdings Limited<br>Treasure Like Holdings Limited | Hong Kong<br>15 February 2013<br>香港<br>2013年2月15日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$1/HK$1<br>1港元／1港元 | - | **27.3%** | - | 27.3% | - | **100%** | - | 100% | Loan financing services<br>貸款融資服務 |
| City Eagle Holdings Limited<br>欣穎控股有限公司 | Hong Kong<br>27 June 2011<br>香港<br>2011年6月27日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$100/HK$100<br>100港元／100港元 | - | **27.3%** | - | 27.3% | - | **100%** | - | 100% | Investment holding<br>投資控股 |
| Wine Financier Limited<br>酩酒貸有限公司 | Hong Kong<br>11 September 2014<br>香港<br>2014年9月11日 | Hong Kong<br>香港 | Ordinary shares<br>普通股 | HK$10,000/ HK$10,000<br>10,000港元／10,000港元 | - | **39%** | - | 39% | - | **100%** | - | 100% | Financial consulting services<br>融資諮詢服務 |
| Chongqing Run Kun Management Consulting Company Limited#<br>重慶潤坤企業管理諮詢有限公司 | The PRC<br>17 June 2013<br>中國<br>2013年6月17日 | The PRC<br>中國 | Registered capital<br>註冊資本 | HK$10,000,000/ HK$10,000,000<br>10,000,000港元／10,000,000港元 | - | **27.3%** | - | 27.3% | - | **100%** | - | 100% | Financial consulting services<br>融資諮詢服務 |
| Run Tong Credit (Liangjiang District Chongqing) Co. Ltd.#<br>重慶市兩江新區潤通小額貸款有限公司 | The PRC<br>18 October 2011<br>中國<br>2011年10月18日 | The PRC<br>中國 | Registered capital<br>註冊資本 | US$30,000,000/ US$30,000,000<br>30,000,000美元／30,000,000美元 | - | **27.3%** | - | 27.3% | - | **100%** | - | 100% | Loan financing services and microfinance services<br>貸款融資服務及小微融資服務 |

# The English translation is for identification only.

*Note:*

Pursuant to the sale and purchase agreement dated 28 May 2024 entered into among the Company, as vendor, CVP Financial Group Limited, as the Purchaser, and Mr. Ting, in relation to the disposal (the "**Disposal**") of 38% of the issued share capital in Hackett, the Purchaser and Mr. Ting had given an irrevocable undertaking in favour of the Company to vest to the Company, among others, all of the voting rights enjoyed by the Purchaser in respect of its equity interests in Hackett from time to time. As such, the Company is entitled to exercise 77% voting rights in Hackett. For details, please refer to the circular of the Company dated 17 July 2024 in relation to, among others, the Disposal.

# 英文釋名只作識別之用。

*附註：*

本公司作為賣方、遠見金融集團有限公司作為買方及丁先生於2024年5月28日訂立的買賣協議，有關出售Hackett已發行股本的38%(「**出售**」)，買方及丁先生已向本公司作出不可撤回的承諾，將買方不時在Hackett的股權中所享有的所有投票權，連同其他權利，授予本公司。因此，本公司有權行使Hackett的77%投票權。詳情請參閱本公司於2024年7月17日發出的有關，其中包括出售的通函。

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particular of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

The subsidiaries established in the PRC disclosed above are limited liability.

### Composition of the Group

Information about the composition of the Group other than the principal subsidiaries disclose above at the end of the reporting period is as follows:

## 41. 本公司附屬公司之詳情*(續)*

本公司董事認為，上表所列本公司附屬公司主要影響本集團業績、資產及負債。說明其他附屬公司的詳情將導致篇幅過於冗長。

概無附屬公司於年末或年內任何時間有任何已發行債務證券。

在上述披露的於中國成立的附屬公司為有限責任公司。

### 本集團之組成

於報告期末有關本集團之組成(不包括上文所披露的主要附屬公司)資料如下：

| **Principal activities**<br>**主要活動** | **Places of incorporation**<br>**註冊成立地點** | **Number of wholly-owned subsidiaries**<br>**全資附屬公司數目** | |
|---|---|---|---|
| | | **2026**<br>**2026年** | 2025<br>2025年 |
| Investment holding<br>投資控股 | Hong Kong<br>香港 | **1** | 2 |
| | BVI<br>英屬處女群島 | **2** | 3 |
| Loan financing services<br>貸款融資服務 | The PRC<br>中國 | **3** | 3 |
| | | **6** | 8 |

| **Principal activities**<br>**主要活動** | **Places of incorporation**<br>**註冊成立地點** | **Number of non-wholly-owned subsidiaries**<br>**非全資附屬公司數目** | |
|---|---|---|---|
| | | **2026**<br>**2026年** | 2025<br>2025年 |
| Investment holding<br>投資控股 | Hong Kong<br>香港 | **3** | 3 |
| | The PRC<br>中國 | **2** | 2 |
| Loan financing services<br>貸款融資服務 | The PRC<br>中國 | **1** | 1 |
| | | **6** | 6 |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

### Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

## 41. 本公司附屬公司之詳情*(續)*

### 擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團擁有重大非控股權益之非全資附屬公司之詳情：

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ principal place of business<br>註冊成立地點／主要營業地點 | Proportion of ownership interests held by non-controlling interests<br>非控股權益持有之擁有權比例 | | Voting rights held by non-controlling interests<br>非控股權益持有之投票權 | | (Loss) profit allocated to non-controlling interests<br>分配至非控股權益之(虧損)溢利 | | Accumulated non-controlling interest<br>累計非控股權益 | |
|---|---|---|---|---|---|---|---|---|---|
| | | **2026<br>2026年** | 2025<br>2025年 | **2026<br>2026年** | 2025<br>2025年 | **2026<br>2026年<br>*HK$'000*<br>*千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* | **2026<br>2026年<br>*HK$'000*<br>*千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
| CVP Financial<br>遠見金融 | BVI/Hong Kong<br>英屬處女群島／香港 | **10.66%** | 10.66% | 10.66% | 10.66% | **(570)** | (570) | **(23,080)** | (22,510) |
| Hackett *(Note 1)*<br>Hackett*(附註1)* | Seychelles/Hong Kong<br>塞舌爾／香港 | **61%** | 61% | **23% *(Note 2)***<br>**23%*(附註2)*** | 23% *(Note 2)*<br>23%*(附註2)* | **(4,553)** | 536 | **294,835** | 285,561 |
| Individual immaterial subsidiaries with non-controlling interests<br>擁有非控股權益的個別不重大附屬公司 | | | | | | **-** | - | **(54)** | (54) |
| Total<br>總計 | | | | | | **(5,123)** | (34) | **271,701** | 262,997 |

*Notes:*

1. The calculation included the non-controlling interest of Starlight Financial, a 70% owned subsidiary of Hackett, and its subsidiaries.

2. Pursuant to the sale and purchase agreement dated 28 May 2024 entered into among the Company, as vendor, CVP Financial Group Limited, as the Purchaser, and Mr. Ting, in relation to the Disposal of 38% of the issued share capital in Hackett, the Purchaser and Mr. Ting had given an irrevocable undertaking in favour of the Company to vest to the Company, among others, all of the voting rights enjoyed by the Purchaser in respect of its equity interests in Hackett from time to time. As such, the Company is entitled to exercise 77% voting rights in Hackett and the non-controlling interests is entitled to the remaining 23% voting rights in Hackett. For details, please refer to the circular of the Company dated 17 July 2024 in relation to, among others, the Disposal.

*附註：*

1. 計算包括了Hackett所持有的70%的附屬公司星火金融的非控股權益，以及其附屬公司。

2. 根據本公司作為賣方、遠見金融集團有限公司作為買方及丁先生於2024年5月28日訂立的買賣協議，有關出售Hackett已發行股本的38%，買方及丁先生已向本公司作出不可撤回的承諾，將買方不時在Hackett的股權中所享有的所有投票權及其他權利授予本公司。因此，本公司有權行使Hackett的77%投票權而非控股股東享有Hackett剩餘的23%。詳情請參閱本公司於2024年7月17日發出的有關，其中包括出售的通函。

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

### Details of non-wholly owned subsidiary that have material non-controlling interests *(Continued)*

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below and the amounts are before intra-group eliminations:

## 41. 本公司附屬公司之詳情*(續)*

### 擁有重大非控股權益之非全資附屬公司之詳情*(續)*

本集團擁有重大非控股權益的子公司的財務信息摘要如下，金額為集團內部抵銷前的金額：

**CVP Financial** **遠見金融**

| | | 2026<br>2026年<br>*HK$'000*<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Current assets | 流動資產 | **34,449** | 35,980 |
| Non-current assets | 非流動資產 | **19,000** | 19,000 |
| Current liabilities | 流動負債 | **(282,693)** | (282,786) |
| Non-current liabilities | 非流動負債 | **–** | – |
| Equity attributable to owner of the Company | 本公司擁有人應佔權益 | **(206,164)** | (205,296) |
| Non-controlling interests | 非控股權益 | **(23,080)** | (22,510) |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

## 41. 本公司附屬公司之詳情*(續)*

**Details of non-wholly owned subsidiary that have material non-controlling interests** *(Continued)*

**擁有重大非控股權益之非全資附屬公司之詳情***(續)*

**CVP Financial** *(Continued)*

**遠見金融***(續)*

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Revenue | 收益 | **–** | – |
| Expenses | 開支 | **(1,439)** | (1,449) |
| Loss for the year | 年內虧損 | **(1,439)** | (1,449) |
| Total comprehensive expense for the year | 年內全面開支總額 | **(1,439)** | (1,449) |
| Total comprehensive expense for the year attributable to owners of the Company | 本公司擁有人應佔年內全面開支總額 | **(869)** | (879) |
| Total comprehensive expense for the year attributable to non-controlling interests | 非控股權益應佔年內全面開支總額 | **(570)** | (570) |

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Net cash outflow from operating activities | 經營活動現金流出淨額 | **(1,531)** | (956) |
| Net cashflow from investing activities | 投資活動現金流淨額 | **–** | – |
| Net cash inflow from financing activities | 融資活動現金流入淨額 | **1,367** | 963 |
| Net cash (outflow) inflow | 現金(流出)流入淨額 | **(164)** | 7 |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

## 41. 本公司附屬公司之詳情*(續)*

**Details of non-wholly owned subsidiary that have material non-controlling interests** *(Continued)*

**擁有重大非控股權益之非全資附屬公司之詳情***(續)*

**Hackett**

**Hackett**

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Current assets | 流動資產 | **454,037** | 475,201 |
| Non-current assets | 非流動資產 | **37,065** | 19,014 |
| Current liabilities | 流動負債 | **(76,736)** | (92,763) |
| Non-current liabilities | 非流動負債 | **(586)** | (477) |
| Equity attributable to owner of the Company | 本公司擁有人應佔權益 | **118,945** | 115,414 |
| Non-controlling interests | 非控股權益 | **294,835** | 285,561 |

## 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

## 41. 本公司附屬公司之詳情*(續)*

**Details of non-wholly owned subsidiary that have material non-controlling interests** *(Continued)*

**擁有重大非控股權益之非全資附屬公司之詳情***(續)*

**Hackett** *(Continued)*

**Hackett***(續)*

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Revenue | 收益 | **34,578** | 43,928 |
| Expenses | 開支 | **(40,792)** | (44,505) |
| Loss for the year | 年內虧損 | **(6,214)** | (577) |
| Total comprehensive income (expense) for the year | 年內全面收益(開支)總額 | **12,805** | (4,597) |
| Total comprehensive income (expense) for the year attributable to owners of the Company | 本公司擁有人應佔年內全面收益(開支)總額 | **3,531** | (1,509) |
| Total comprehensive income (expense) for the year attributable to non-controlling interests | 非控股權益應佔年內全面收益(開支)總額 | **9,274** | (3,088) |

| | | **2026**<br>**2026年**<br>***HK$'000***<br>*千港元* | 2025<br>2025年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Net cash inflow (outflow) from operating activities | 經營活動現金流入(流出)淨額 | **3,264** | (5,643) |
| Net cash inflow from investing activities | 投資活動現金流入淨額 | **81** | 50 |
| Net cash outflow from financing activities | 融資活動現金流出淨額 | **(2,426)** | (10,508) |
| Net cash inflow (outflow) | 現金流入(流出)淨額 | **919** | (16,101) |

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 42. 本公司之財務狀況表

| | | Notes 附註 | 2026 2026年 HK$'000 千港元 | 2025 2025年 HK$'000 千港元 |
|---|---|---|---|---|
| Non-current assets | 非流動資產 | | | |
| Investments in subsidiaries | 於附屬公司之投資 | (a) | **231,552** | 231,552 |
| Plant and equipment | 廠房及設備 | | **5** | 8 |
| | | | **231,557** | 231,560 |
| Current assets | 流動資產 | | | |
| Other receivables | 其他應收款項 | | **265** | 156 |
| Amount due from subsidiaries | 應收附屬公司款項 | (b) | **35,099** | 32,327 |
| Bank balances and cash | 銀行結餘及現金 | | **227** | 402 |
| | | | **35,591** | 32,885 |
| Current liabilities | 流動負債 | | | |
| Other payables | 其他應付款項 | | **611** | 353 |
| Amount due to a shareholder | 應付一名股東款項 | | **87,139** | 62,397 |
| Amounts due to subsidiaries | 應付附屬公司款項 | (b) | **210,633** | 217,458 |
| Borrowings | 借款 | | **14,992** | 18,992 |
| | | | **313,375** | 299,200 |
| Net current liabilities | 流動負債淨額 | | **(277,784)** | (266,315) |
| Total assets less current liabilities | 資產總值減流動負債 | | **(46,227)** | (34,755) |
| Capital and reserves | 資本及儲備金 | | | |
| Share capital | 股本 | | **6,231** | 6,231 |
| Reserves | 儲備 | (c) | **(52,458)** | (40,986) |
| Total equity | 權益總額 | | **(46,227)** | (34,755) |
| Non-current liability | 非流動負債 | | **–** | – |
| | | | **(46,227)** | (34,755) |

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

## 42. 本公司之財務狀況表*(續)*

*Notes:*

*附註：*

**(a)** As at 31 March 2026, investments in subsidiaries are carried at cost of approximately HK$532,871,000 (2025: HK$532,871,000), less accumulated impairment losses of approximately HK$301,319,000 (2025: HK$301,319,000).

**(a)** 於2026年3月31日，於附屬公司的投資乃按成本約532,871,000港元(2025年：532,871,000港元)列賬，減去累計減值虧損約301,319,000港元(2025年：301,319,000港元)。

**(b)** As at 31 March 2026 and 2025, the amounts due to subsidiaries of HK$14,000,000 are unsecured, interest bearing and repayable on demand. Other than disclosed above, the amounts due from (to) subsidiaries are unsecured, non-interest bearing and repayable on demand.

**(b)** 於2026及2025年3月31日，應付附屬公司款項14,000,000港元為無抵押、計息及應要求償還。除上述披露外，應收(應付)附屬公司款項為無抵押、免息及應要求償還。

**(c) Reserves of the Company**

**(c) 本公司之儲備**

| | | Share premium 股份溢價 *HK$'000 千港元* | Other reserve 其他儲備 *HK$'000 千港元 (Note) (附註)* | Share options reserve 購股權儲備 *HK$'000 千港元* | Accumulated losses 累計虧損 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|---|---|---|
| As at 1 April 2024 | 於2024年4月1日 | 1,311,985 | 62,217 | 17,930 | (1,279,802) | 112,330 |
| Loss for the year and other comprehensive expense for the year | 年內虧損及年內全面開支總額 | – | – | – | (153,316) | (153,316) |
| Lapse of share options *(Note 38)* | 購股權計劃失效*(附註38)* | – | – | (6,686) | 6,686 | – |
| As at 31 March 2025 | 於2025年3月31日 | 1,311,985 | 62,217 | 11,244 | (1,426,432) | (40,986) |
| Loss for the year and other comprehensive expense for the year | 年內虧損及年內全面開支總額 | – | – | – | (11,472) | (11,472) |
| Lapse of share options *(Note 38)* | 購股權計劃失效*(附註38)* | – | – | (4,344) | 4,344 | – |
| As at 31 March 2026 | 於2026年3月31日 | 1,311,985 | 62,217 | 6,900 | (1,433,560) | (52,458) |

*Note:*

Other reserve represents the difference between the nominal value of the shares issued for the acquisition of Madison International and the consolidated net asset values of Madison International and its subsidiaries at the date of acquisition.

*附註：*

其他儲備代表就收購麥迪森國際已發行股份之面值與麥迪森國際及其附屬公司於收購日期之綜合資產淨值之差額。

## 43. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcements of the Company dated 5 March 2026 and 15 April 2026, the Company announced a proposed share consolidation and a rights issue on a non-underwritten basis of three (3) rights shares for every two (2) consolidated shares held by qualifying shareholders. The following events occurred after the reporting date:

### (a) Share Consolidation

As described in the announcement dated 14 May 2026, the Company implemented a share consolidation on 18 May 2026 that every ten (10) existing shares of par value HK$0.01 each (whether issued or unissued) in the share capital of the Company were consolidated into one (1) consolidated share of par value HK$0.10 each. As a result, 623,127,227 existing shares have been divided into 62,312,723 consolidated shares which rank pari passu in all respects among themselves. No adjustment has been made to the number of issued and paid shares as at 31 March 2026 in the consolidated financial statement of the Group. However, the basic and diluted earnings per share for the year ended 31 March 2026 should be presented and retrospectively adjusted to reflect the impact of the share consolidation as further detailed in note 16 to the consolidated financial statements.

### (b) Adjustment to Share Options

The Company had outstanding share options entitling the holders thereof to subscribe for a total of 21,650,000 existing shares under the Share Option Scheme as at 31 March 2026 as set forth in note 38. Upon the share consolidation with effective from 18 May 2026, the exercise price and the number of shares to be issued upon exercise of the outstanding share options have been adjusted from 21,650,000 existing shares to 2,165,000 consolidated shares. No adjustment would be impacted on the consolidated financial statement of the Group for the year ended 31 March 2026.

## 43. 報告期後事項

根據本公司日期為2026年3月5日及2026年4月15日之公告，本公司宣佈建議進行股份合併，以及按合資格股東每持有兩(2)股合併股份獲發三(3)股供股股份之基準，以非包銷方式進行供股。報告期後發生了以下事件：

### (a) 股份合併

誠如日期為2026年5月14日之公告所述，本公司於2026年5月18日實施股份合併，將本公司股本中每十(10)股面值各為0.01港元之現有股份(無論是已發行或未發行)，合併為一(1)股面值為0.10港元之合併股份。因此，623,127,227股現有股份已合併為62,312,723股合併股份，該等股份在所有方面均享有同等權益(同等權益)。本集團之綜合財務報表中，並未對截至2026年3月31日止之已發行及繳足股份數量進行調整。然而，截至2026年3月31日止年度之每股基本及攤薄盈利應予以列報並作追溯調整，以反映股份合併之影響，詳情請參閱綜合財務報表附註16。

### (b) 購股權之調整

如附註38所述，截至2026年3月31日，本公司根據購股權計劃擁有尚未行使之購股權，賦予持有人權利可認購合共21,650,000股現有股份。自2026年5月18日起股份合併生效後，行使價以及於尚未行使之購股權獲行使時將予發行之股份數量已作出調整，由21,650,000股現有股份調整為2,165,000股合併股份。此項調整不會對本集團截至2026年3月31日止年度之綜合財務報表產生影響。

## 43. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

### (c) Process on Rights Issue

Pursuant to the prospectus dated 29 May 2026, the rights issue will be carried out on a non-underwritten basis with no minimum subscription level. Assuming full subscription, the Company would issue 93,469,083 additional consolidated shares, thereby increasing its total number of issued consolidated shares from 62,312,722 to 155,781,805. The estimated net proceeds, approximately HK$42,790,000, are intended to be applied towards (i) the partial repayment of outstanding loans, including the amount due to shareholder, and (ii) the general working capital requirements of the Group. As at the date of authorisation of the Group's consolidated financial statements, the rights issue had not yet become effective and remained subject to implementation. Consequently, no adjustments have been made to the consolidated financial statements for the year ended 31 March 2026.

## 43. 報告期後事項*(續)*

### (c) 供股進展

依據日期為2026年5月29日之章程，供股將以非包銷方式進行，且不設最低認購水平。假設獲得全額認購，本公司將發行93,469,083股新合併股份，從而將其已發行合併股份總數由62,312,722股增加至155,781,805股。估計所得款項淨額約42,790,000港元，擬用於：(i)部分償還未償還貸款，包括應付一名股東款項，以及(ii)本集團之一般營運資金需求。截至本集團綜合財務報表獲批准發布之日，供股尚未生效且仍有待實施。因此，並未對截至2026年3月31日止年度之綜合財務報表作出任何調整。

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務概要

## RESULTS
For the years ended 31 March

## 業績
截至3月31日止年度

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* | 2024<br>2024年<br>*HK$'000*<br>*千港元* | 2023<br>2023年<br>*HK$'000*<br>*千港元* | 2022<br>2022年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| Revenue | 收益 | **57,904** | 71,095 | 68,087 | 97,174 | 130,492 |
| (Loss) profit before tax | 除税前(虧損)溢利 | **(25,448)** | (16,191) | (19,762) | 9,487 | (16,661) |
| Income tax credit (expense) | 所得税抵免(開支) | **2,776** | 939 | 1,972 | (10,914) | (617) |
| (Loss) profit for the year attributable to: | 以下人士應佔年內(虧損)溢利： | | | | | |
| Owners of the Company | 本公司擁有人 | **(17,549)** | (15,218) | (16,217) | (2,211) | (16,641) |
| Non-controlling interests | 非控股權益 | **(5,123)** | (34) | (1,573) | 784 | (637) |

## ASSETS AND LIABILITIES
As at 31 March

## 資產及負債
於3月31日

| | | **2026**<br>**2026年**<br>***HK$'000***<br>***千港元*** | 2025<br>2025年<br>*HK$'000*<br>*千港元* | 2024<br>2024年<br>*HK$'000*<br>*千港元* | 2023<br>2023年<br>*HK$'000*<br>*千港元* | 2022<br>2022年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| Total assets | 資產總值 | **343,791** | 336,987 | 350,808 | 432,278 | 618,522 |
| Total liabilities | 負債總額 | **(197,030)** | (188,058) | (237,524) | (282,705) | (442,255) |
| Total equity | 權益總額 | **146,761** | 148,929 | 113,284 | 149,573 | 176,267 |

MADISON

GROUP

Madison Holdings Group Limited

麥迪森控股集團有限公司