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)*

**(Stock Code: 08057)**

## INTERIM RESULTS ANNOUNCEMENT
## FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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

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

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

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

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

The board of Directors (the "**Board**") is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | | For the six months ended 30 September | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| | | **(unaudited)** | (unaudited) |
| Revenue | *3* | | |
| – sales of alcoholic beverages | | **5,214** | 9,907 |
| – loan financing services | | **19,926** | 23,555 |
| | | **25,140** | 33,462 |
| Cost of operations | | | |
| – cost of alcoholic beverages | | **(4,414)** | (7,720) |
| Other income | *4* | **607** | 865 |
| Staff costs | | **(12,070)** | (14,302) |
| Depreciation | | **(224)** | (1,490) |
| Administrative and other operating expenses | | **(2,929)** | (5,104) |
| Net impairment recognised on loan and interest receivables | | **(11,173)** | (8,110) |
| Change in fair value of financial assets at fair value through profit or loss | | **231** | 256 |
| Change in fair value of derivative financial instruments | | **1,842** | – |
| Finance costs | *5* | **(1,476)** | (2,635) |
| Loss before tax | | **(4,466)** | (4,778) |
| Income tax expense | *6* | **(1,735)** | (1,490) |
| Loss for the period | *7* | **(6,201)** | (6,268) |

| | Note | For the six months ended 30 September | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | ***HK$'000*** | *HK$'000* |
| | | **(unaudited)** | (unaudited) |
| (Loss) profit for the period attributable to: | | | |
| – Owners of the Company | | **(3,935)** | (9,646) |
| – Non-controlling interests | | **(2,266)** | 3,378 |
| | | **(6,201)** | (6,268) |
| **Other comprehensive income** | | | |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| – Exchange differences arising from translation of foreign operations | | **8,030** | 7,261 |
| | | **8,030** | 7,261 |
| Total comprehensive income for the period | | **1,829** | 993 |
| Total comprehensive (expense) income for the period attributable to: | | | |
| – Owners of the Company | | **(1,272)** | (7,311) |
| – Non-controlling interests | | **3,101** | 8,304 |
| | | **1,829** | 993 |
| | | | (Restated) |
| **Loss per share attributable to owners of the Company (HK cents)** | *9* | | |
| Basic and diluted | | **(3.53)** | (12.87) |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AS AT 30 SEPTEMBER 2026*

| | Notes | **As at 30 September 2026** ***HK$'000*** **(unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|---|
| Non-current assets | | | |
| Plant and equipment | *10* | **218** | 303 |
| Loan receivables | *11* | **29,603** | 28,096 |
| Deposits | *12* | **180** | – |
| Intangible assets | | **1,280** | 1,280 |
| Right-of-use assets | *13* | **1,351** | 150 |
| Deferred tax asset | | **8,831** | 12,537 |
| Goodwill | | **9,028** | 9,028 |
| | | **50,491** | 51,394 |
| Current assets | | | |
| Inventories | | **6,585** | 6,069 |
| Loan and interest receivables | *11* | **250,773** | 251,407 |
| Trade and other receivables | *12* | **10,791** | 11,817 |
| Bank balances and cash | | **28,716** | 23,104 |
| | | **296,865** | 292,397 |
| Current liabilities | | | |
| Trade and other payables | *14* | **8,426** | 18,366 |
| Lease liabilities | *13* | **407** | 129 |
| Contract liabilities | | **4,528** | 4,137 |
| Amount due to a shareholder | *15* | **69,140** | 87,139 |
| Loan from a non-controlling shareholder | *16* | **7,010** | 64,856 |
| Borrowings | *17* | **8,992** | 14,992 |
| Tax payable | | **3,040** | 6,825 |
| Derivative financial instruments | | **591** | – |
| | | **102,134** | 196,444 |

| | Notes | **As at 30 September 2026** ***HK$'000*** **(unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|---|
| Net current assets | | **194,731** | 95,953 |
| Total assets less current liabilities | | **245,222** | 147,347 |
| Capital and reserves | | | |
| Share capital | *18* | **15,578** | 6,231 |
| Reserves | | **(118,053)** | (131,171) |
| Equity attributable to owners of the Company | | **(102,475)** | (124,940) |
| Non-controlling interests | | **293,855** | 271,701 |
| Total equity | | **191,380** | 146,761 |
| Non-current liabilities | | | |
| Deferred tax liability | | **547** | 586 |
| Lease liabilities | *13* | **872** | – |
| Loan from a non-controlling shareholder | *16* | **52,423** | – |
| | | **53,842** | 586 |
| | | **245,222** | 147,347 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | Attributable to owners of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Share capital** *HK$'000* | **Share premium** *HK$'000* | **Other reserve** *HK$'000 (Note a)* | **Capital reserve** *HK$'000 (Note b)* | **Merger reserve** *HK$'000 (Note c)* | **Share options reserve** *HK$'000* | **Translation reserve** *HK$'000* | **Statutory reserve** *HK$'000 (Note d)* | **Accumulated losses** *HK$'000* | **Total** *HK$'000* | **Non-controlling interests** *HK$'000* | **Total** *HK$'000* |
| As at 1 April 2026 (audited) | **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** |
| Loss for the period | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(3,935)** | **(3,935)** | **(2,266)** | **(6,201)** |
| Other comprehensive income for the period: | | | | | | | | | | | | |
| – Exchange differences arising from translation of foreign operations | **–** | **–** | **–** | **–** | **–** | **–** | **2,663** | **–** | **–** | **2,663** | **5,367** | **8,030** |
| Loss for the period and other comprehensive income for the period | **–** | **–** | **–** | **–** | **–** | **–** | **2,663** | **–** | **(3,935)** | **(1,272)** | **3,101** | **1,829** |
| Acquisition of additional interest in a subsidiary *(Note 21)* | **–** | **–** | **–** | **(19,053)** | **–** | **–** | **–** | **–** | **–** | **(19,053)** | **19,053** | **–** |
| Issue of new shares upon rights issue *(Note 18)* | **9,347** | **33,443** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **42,790** | **–** | **42,790** |
| As at 30 September 2026 (unaudited) | **15,578** | **1,345,428** | **29,047** | **(169,109)** | **(589,017)** | **6,900** | **(14,992)** | **8,207** | **(734,517)** | **(102,475)** | **293,855** | **191,380** |

| | Attributable to owners of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital *HK$'000* | Share premium *HK$'000* | Other reserve *HK$'000 (Note a)* | Capital reserve *HK$'000 (Note b)* | Merger reserve *HK$'000 (Note c)* | Share options reserve *HK$'000* | Translation reserve *HK$'000* | Statutory reserve *HK$'000 (Note d)* | Accumulated losses *HK$'000* | Total *HK$'000* | Non-controlling interests *HK$'000* | Total *HK$'000* |
| As at 1 April 2025 (audited) | 6,231 | 1,311,985 | 29,047 | (150,056) | (589,017) | 11,244 | (24,332) | 7,208 | (716,378) | (114,068) | 262,997 | 148,929 |
| Loss for the period | – | – | – | – | – | – | – | – | (9,646) | (9,646) | 3,378 | (6,268) |
| Other comprehensive income for the period: | | | | | | | | | | | | |
| – Exchange differences arising from translation of foreign operations | – | – | – | – | – | – | 2,335 | – | – | 2,335 | 4,926 | 7,261 |
| Loss for the period and other comprehensive income for the period | – | – | – | – | – | – | 2,335 | – | (9,646) | (7,311) | 8,304 | 993 |
| Lapse of share option | – | – | – | – | – | (1,726) | – | – | 1,726 | – | – | – |
| As at 30 September 2025 (unaudited) | 6,231 | 1,311,985 | 29,047 | (150,056) | (589,017) | 9,518 | (21,997) | 7,208 | (724,298) | (121,379) | 271,301 | 149,922 |

*Notes:*

(a) The other reserve was arisen from the transfer of the entire issued share capital and shareholder loan in Madison Wine (HK) Company Limited to Madison International Wine Company Limited upon the reorganisation.

(b) The capital reserve was mainly arisen from the changes in ownership interests in subsidiaries without loss of control, common control combination, deemed contribution from a related company and issue of put option.

(c) The merger reserve of the Group arose as a result of the acquisitions of subsidiaries under common control and represented the difference between the consideration paid for the acquisition and the carrying amount of the net asset of the subsidiaries at the date when the Group and the acquired subsidiaries became under common control.

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

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

## 1. GENERAL

Madison Holdings Group Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 October 2015. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 2901, 29th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong respectively.

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

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

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and all applicable accounting principles generally accepted in Hong Kong. The financial statements also comply with the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). The accounting policies used in the financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair values.

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

**Application of new and amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), HKASs and interpretations) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to HKFRS Accounting Standards — Volume 11 – Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

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

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

## 3. REVENUE AND SEGMENT INFORMATION

### Revenue

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

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Revenue from contracts with customers | | |
| Disaggregated of revenue by major products or services lines | | |
| Sales of alcoholic beverages segment | | |
| – Sales of alcoholic beverages income | **5,214** | 9,907 |
| Loan financing services segment | | |
| – Loan referral services income | **4,966** | 6,703 |
| Total revenue from contracts with customers | **10,180** | 16,610 |
| Revenue from other sources | | |
| Loan financing segment | | |
| – Interest income – Micro loans | **12,955** | 14,238 |
| – Interest income – Other loans | **2,005** | 2,614 |
| | **14,960** | 16,852 |
| Total revenue | **25,140** | 33,462 |

***Disaggregation of revenue by timing of recognition***

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Timing of revenue recognition | | |
| At a point in time | **10,180** | 16,610 |

**Segment Information**

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

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

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

**Segment revenues and results**

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

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| **Revenue** | | |
| Sales of alcoholic beverages | **5,214** | 9,907 |
| Loan financing services | **19,926** | 23,555 |
| | **25,140** | 33,462 |
| **Segment (loss) profit** | | |
| Sales of alcoholic beverages | **(161)** | (2,691) |
| Loan financing services | **1,154** | 7,496 |
| Financial services | **(708)** | (707) |
| Total segment profit | **285** | 4,098 |
| Unallocated income | **2,099** | 1,024 |
| Unallocated expenses | **(5,374)** | (7,265) |
| Finance costs | **(1,476)** | (2,635) |
| Loss before tax | **(4,466)** | (4,778) |

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

**Segment assets and liabilities**

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

***Segment assets***

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Sales of alcoholic beverages | **8,274** | 8,720 |
| Loan financing services | **299,879** | 299,106 |
| Financial services | **–** | – |
| Total segment assets | **308,153** | 307,826 |
| Unallocated assets | **39,203** | 35,965 |
| Consolidated total assets | **347,356** | 343,791 |

***Segment liabilities***

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Sales of alcoholic beverages | **9,901** | 16,619 |
| Loan financing services | **3** | 5,186 |
| Financial services | **2,327** | 13 |
| Total segment liabilities | **12,231** | 21,818 |
| Unallocated liabilities | **143,745** | 175,212 |
| Consolidated total liabilities | **155,976** | 197,030 |

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, 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, deferred tax liability and derivative financial instruments.

**Geographical information**

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

| | **For the six months ended 30 September** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| PRC | **19,926** | 20,941 |
| Hong Kong | **5,214** | 12,521 |
| | **25,140** | 33,462 |

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

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| PRC | **183** | 377 |
| Hong Kong | **11,694** | 10,384 |
| | **11,877** | 10,761 |

## 4. OTHER INCOME

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Bank interest income | **27** | 49 |
| Consignment income | **571** | 70 |
| Net exchange gain | **–** | 676 |
| Others | **9** | 70 |
| | **607** | 865 |

## 5. FINANCE COSTS

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Interest expense on: | | |
| – borrowings | **751** | 1,123 |
| – loan from a non-controlling shareholder | **724** | 1,485 |
| – lease liabilities | **1** | 27 |
| | **1,476** | 2,635 |

## 6. INCOME TAX EXPENSE

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Income tax charge (credit) includes: | | |
| PRC Enterprise Income Tax ("**EIT**"): | | |
| Current tax | **2,381** | 1,789 |
| Over provision in prior years | **(4,597)** | – |
| | **(2,216)** | 1,789 |
| Deferred taxation | **3,951** | (299) |
| Withholding tax | **–** | – |
| Income tax expense | **1,735** | 1,490 |

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

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

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 of 5% for the period (2025: 5% to 15%). Further 10% withholding income tax is generally imposed on dividends relating to profits.

## 7. LOSS FOR THE PERIOD

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Loss for the period has been arrived at after charging (crediting): | | |
| Directors' emoluments | **1,230** | 1,167 |
| Salaries, allowances and other benefits | **10,027** | 12,183 |
| Contributions to retirement benefits scheme | **813** | 952 |
| Total staff costs | **12,070** | 14,302 |
| Depreciation of plant and equipment | **93** | 106 |
| Depreciation of right-of-use assets | **131** | 1,384 |
| Cost of inventories recognised as expense | **4,287** | 7,434 |
| Lease rental for office premises – short-term lease under HKFRS 16 | **163** | 181 |
| Net loss on disposal of plant and equipment | **–** | 21 |
| Net exchange loss (gain) | **453** | (676) |
| Net impairment recognised on loan and interest receivables | **11,173** | 8,110 |

## 8. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2026. The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: nil).

## 9. LOSS PER SHARE

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

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| **Loss** | | |
| Loss for the purpose of basic and diluted loss per share for the period attributable to the owners of the Company | **(3,935)** | (9,646) |

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **(unaudited)** | (unaudited) (Restated) |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | **111,612,879** | 74,952,670 |

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted retrospectively for the consolidation of shares on 18 May 2026 and the bonus element arising from the rights issue completed on 10 July 2026 (Note 18).

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

## 10. PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired plant and equipment of approximately HK$3,000 (2025: nil). Items of plant and equipment with nil net book value were disposed of during the six months ended 30 September 2026 (2025: HK$21,000), with no gain or loss recognised upon disposal (2025: loss on disposal of approximately HK$21,000). In addition, there was no impairment of plant and equipment for the six months ended 30 September 2026 (2025: nil).

## 11. LOAN AND INTEREST RECEIVABLES

| | **As at 30 September 2026** *HK$'000* **(unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|
| Secured loans | | |
| Real estate-backed loans | **17,591** | 36,193 |
| Secured micro loans | **36,692** | 42,732 |
| | **54,283** | 78,925 |
| Unsecured loans | | |
| Unsecured micro loans | **227,776** | 207,284 |
| Unsecured other loans | **27,775** | 24,481 |
| | **255,551** | 231,765 |
| | **309,834** | 310,690 |
| Interest receivables | **6,173** | 19,271 |
| | **316,007** | 329,961 |
| Less: Allowances for loan and interest receivables | **(35,631)** | (50,458) |
| | **280,376** | 279,503 |
| Loan and interest receivables analysed for reporting purpose as: | | |
| Non-current assets | **29,603** | 28,096 |
| Current assets | **250,773** | 251,407 |
| | **280,376** | 279,503 |

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

| | **As at 30 September 2026 (unaudited)** | As at 31 March 2026 (audited) |
|---|---|---|
| Real estate-backed loans | **180 days to 1 year** | 180 days to 1 year |
| Secured and unsecured micro loans | **30 days to 5 years** | 30 days to 5 years |
| Other loans | **180 days to 8 years** | 30 days to 8 years |

As at 30 September 2026, the loans provided to customers bore fixed interest rate at 0.3% to 2.0% per month (31 March 2026: 0.3% to 3.0% per month), and were repayable according to the loan agreements.

As at 30 September 2026, included in the gross balances are loans of approximately HK$52,940,000 (31 March 2026: HK$77,572,000) secured by real estates in the PRC; approximately HK$1,343,000 (31 March 2026: HK$1,353,000) secured by motor vehicles; and approximately HK$14,516,000 (31 March 2026: HK$46,670,000) guaranteed by guarantors.

As at 30 September 2026, the Group held collaterals with value of approximately HK$206,723,000 (31 March 2026: HK$253,840,000) over the financing advances to customers.

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

| | **As at 30 September 2026 *HK$'000* (unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|
| Within 90 days | **126,051** | 98,264 |
| 91 – 180 days | **38,291** | 61,239 |
| 181 – 365 days | **33,790** | 52,987 |
| Over 365 days | **82,244** | 67,013 |
| Total | **280,376** | 279,503 |

## 12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Trade receivables | **771** | 830 |
| Less: loss allowance | **(299)** | (299) |
| Net trade receivables | **472** | 531 |
| Payments in advance | **1,127** | 1,959 |
| Prepayments | **333** | 549 |
| Deposits and other receivables | **9,039** | 8,778 |
| Total other receivables and deposits | **10,499** | 11,286 |
| Trade and other receivables and deposits | **10,971** | 11,817 |
| Analysed as: | | |
| Non-current | **180** | – |
| Current | **10,791** | 11,817 |
| Trade and other receivables and deposits | **10,971** | 11,817 |

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

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

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Within 30 days | **310** | 378 |
| 31 to 60 days | **3** | 41 |
| 61 to 90 days | **8** | 1 |
| 91 to 180 days | **9** | 3 |
| 181 to 365 days | **142** | 61 |
| Over 365 days | **–** | 47 |
| Total | **472** | 531 |

## 13. LEASES

### (i) Right-of-use assets

The Group has leased arrangements for leased properties (office premises, warehouses). The lease terms are generally two to three years. Addition to the right-of-use assets for the six months ended 30 September 2026 amounted to approximately HK$1,329,000 (2025: nil), due to new leases of properties.

As at 30 September 2026, the carrying amount of right-of-use assets was approximately HK$1,351,000 (31 March 2026: HK$150,000) in respect of the leased properties.

### (ii) Lease liabilities

| | **As at 30 September 2026** *HK$'000* **(unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|
| Non-current | **872** | – |
| Current | **407** | 129 |
| | **1,279** | 129 |

***Amount payable under lease liabilities***

| | **As at 30 September 2026** *HK$'000* **(unaudited)** | As at 31 March 2026 *HK$'000* (audited) |
|---|---|---|
| Within 1 year | **407** | 129 |
| After 1 year but within 2 years | **443** | – |
| After 2 years but within 5 years | **429** | – |
| | **1,279** | 129 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | **(407)** | (129) |
| Amount due for settlement after 12 months | **872** | – |

During the six months ended 30 September 2026, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liabilities of approximately HK$1,329,000 (2025: nil).

## 14. TRADE AND OTHER PAYABLES

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Trade payables | **86** | 3,433 |
| Other payables and accruals | **7,011** | 13,604 |
| Amounts due to related parties | **1,329** | 1,329 |
| Trade and other payables | **8,426** | 18,366 |

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

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

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Within 30 days | **6** | 23 |
| 31 to 60 days | **3** | – |
| 61 to 90 days | **–** | – |
| 91 to 180 days | **–** | – |
| 181 to 365 days | **–** | – |
| Over 365 days | **77** | 3,410 |
| Total | **86** | 3,433 |

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.

## 15. AMOUNT DUE TO A SHAREHOLDER

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

## 16. LOAN FROM A NON-CONTROLLING SHAREHOLDER

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Non-current | **52,423** | – |
| Current | **7,010** | 64,856 |
| | **59,433** | 64,856 |

The amount of approximately HK$59,433,000 (31 March 2026: HK$64,856,000) with fixed interest rate of 2% (31 March 2026: 2%) per annum was guaranteed by Mr. Ting Pang Wan Raymond ("**Mr. Ting**"), a substantial shareholder of the Company.

On 28 November 2025, 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 JPY1,400,000,000 (the "**Loan**") which was due for repayment on 30 September 2024. 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 2031. Reference is made to the announcement of the Company dated 29 May 2026, pursuant to the fourth supplemental third option agreement, the Company and SRA agreed to adjust the number of option shares and the option price, such that (i) the number of option shares shall be adjusted from a maximum of 85,922,330 option shares to a maximum of 8,592,233 option shares; and (ii) option price shall be adjusted from option price of HK$1.03 per option share to HK$10.30 per option share. The grant of option was subsequently completed and the loan extension became unconditional on 10 August 2026. For details, please refer to the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026, 30 March 2026, 29 May 2026 and 10 August 2026 and the circular of the Company dated 9 July 2026.

The effective interest rate of the Loan is 2.3% (31 March 2026: 3.2%) per annum.

## 17. BORROWINGS

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Other borrowings | **8,992** | 14,992 |

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.

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

| | **As at 30 September 2026** | As at 31 March 2026 |
|---|---|---|
| | **(unaudited)** | (audited) |
| Other borrowings | **12% per annum** | 12% per annum |

All the other borrowings are at fixed rates.

As at 30 September 2026, included in other borrowings is carrying amount of approximately HK$8,992,000 (31 March 2026: HK$14,992,000) which bore interest at fixed rate. These borrowings are secured by the Company's interest in 39% (31 March 2026: 39%) of the entire issued share capital of Hackett Enterprises Limited ("**Hackett**") and personal guarantee provided by Mr. Ting, a substantial shareholder of the Company.

## 18. SHARE CAPITAL

| | Number of shares | Share capital<br>*HK$'000* |
|---|---|---|
| ***Ordinary shares of HK$0.1 each*** | | |
| Authorised: | | |
| As at 1 April 2025, 31 March 2026 and 1 April 2026 of HK$0.01 each | 1,000,000,000 | 10,000 |
| Increase in authorised share capital *(Note i)* | 1,000,000,000 | 10,000 |
| Share Consolidation *(Note i)* | (1,800,000,000) | – |
| As at 30 September 2026, of HK$0.1 each | 200,000,000 | 20,000 |
| Issued and fully paid: | | |
| As at 1 April 2025, 31 March 2026 and 1 April 2026 of HK$0.01 each | 623,127,227 | 6,231 |
| Share Consolidation *(Note i)* | (560,814,505) | – |
| Issue of new shares upon rights issue *(Note ii)* | 93,469,083 | 9,347 |
| As at 30 September 2026 of HK$0.1 each | 155,781,805 | 15,578 |

*Note:*

i. 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 62,312,722 consolidated shares and 200,000,000 consolidated shares in authorised share capital respectively.

ii. During the six months ended 30 September 2026, the Company completed a rights issue of 93,469,083 additional consolidated shares on the basis of three (3) rights shares for every two (2) consolidated shares of the Company at a subscription price of HK$0.486 each. The net proceeds from the rights issue were approximately HK$42,790,000.

## 19. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere, the Group had the following material transactions with its related parties during the six months ended 30 September 2026 and 2025:

| Name of related party | *Notes* | Nature of transaction | For the six months ended 30 September | |
|---|---|---|---|---|
| | | | **2026** | 2025 |
| | | | ***HK$'000*** | *HK$'000* |
| | | | **(unaudited)** | (unaudited) |
| Mr. Ting | *i* | Consignment income | **–** | 6 |
| | | Storage income | **–** | 75 |
| SRA Holdings | *ii* | Interest expenses on loan from a non-controlling shareholder | **724** | 1,485 |
| Madison Auction Limited | *iii* | Sales of wine | **14** | 12 |

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

*Note ii:* SRA Holdings is indirectly interested in 4,045,454 shares of the Company, representing approximately 2.6% of the issued share capital of the Company, through Software Research Associates, Inc., being its direct wholly-owned subsidiary.

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

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

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Short-term benefits | **1,463** | 1,800 |
| Post-employment benefits | **21** | 36 |
| | **1,484** | 1,836 |

## 20. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

| | **Immediately before the share subdivision becoming effective** | | **Immediately after the share subdivision becoming effective** | |
|---|---|---|---|---|
| **Date of grant** | **Number of shares to be issued under granted share options** | **Exercise price per share option** | **Adjusted number of Subdivided Shares to be issued** | **Adjusted exercise price per Subdivided Share** |
| 17 December 2015 | 18,100,000 | HK$8.00 | 181,000,000 | HK$0.80 |

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

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

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

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

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

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

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

| | **Immediately before the share consolidation becoming effective** | | **Immediately after the share consolidation becoming effective** | |
|---|---|---|---|---|
| **Date of grant** | **Number of shares to be issued under granted share options** | **Exercise price per share option** | **Adjusted number of consolidated shares to be issued** | **Adjusted exercise price per consolidated share** |
| 17 December 2015 | 181,000,000 | HK$0.800 | 18,100,000 | HK$8.00 |
| 3 April 2018 | 198,900,000 | HK$1.890 | 19,890,000 | HK$18.90 |
| 13 December 2018 | 48,000,000 | HK$1.120 | 4,800,000 | HK$11.20 |
| 6 December 2019 | 80,400,000 | HK$0.207 | 8,040,000 | HK$2.07 |
| | 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.

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 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.

Upon the share consolidation becoming effective on 18 May 2026, adjustments had been made to the exercise price of the outstanding share options and the number of consolidated shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options in the following manner:

| | **Immediately before the share consolidation becoming effective** | | **Immediately after the share consolidation becoming effective** | |
|---|---|---|---|---|
| **Date of grant** | **Number of shares to be issued under granted share options** | **Exercise price per share option** | **Adjusted number of Consolidated Shares to be issued** | **Adjusted exercise price per Consolidated Share** |
| 3 April 2018 | 10,360,000 | HK$18.90 | 1,036,000 | HK$189.00 |
| 13 December 2018 | 4,800,000 | HK$11.20 | 480,000 | HK$112.00 |
| 6 December 2019 | 6,490,000 | HK$2.07 | 649,000 | HK$20.70 |
| | 21,650,000 | | 2,165,000 | |

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 14 May 2026.

On 10 August 2026, the Company granted an aggregate of 8,592,233 option shares under the Specific Mandate, to SRA Holdings, to subscribe, in aggregate, for up to 8,592,233 ordinary shares of the Company at exercise price of HK$10.30 per share upon the exercise of the option pursuant to the option agreement entered into between the Company and SRA Holdings dated 28 November 2025. For details, please refer to the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026, 30 March 2026, 29 May 2026 and 10 August 2026 and the circular of the Company dated 9 July 2026.

As a result of the completion of the rights issue during the six months ended 30 September 2026, necessary adjustments have been made to the exercise price and the number of outstanding share options in accordance with the terms of the Share Option Scheme.

As at 30 September 2026, the number of share options had been granted and remained outstanding under the Share Option Scheme and the Specific Mandate were 3,076,376 share options (31 March 2026: 21,650,000 share options) and 8,592,233 option shares (31 March 2026: nil) respectively, representing approximately 2.0% (31 March 2026: 3.5%) and 5.5% (31 March 2026: nil) of the total number of shares in issue as at 30 September 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 six months ended 30 September 2026 and 2025 in relation to share options granted by the Company.

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

| Category of participant | Date of grant | Outstanding as at 1 April 2026 | Outstanding as at 30 September 2026 | Vesting period | Exercise period | Exercise price per share |
|---|---|---|---|---|---|---|
| Directors | 3 April 2018 | 60,000 | 8,526 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK$133.01 |
| Employees | 3 April 2018 | 350,000 | 49,734 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK$133.01 |
| Consultants | 3 April 2018 | 9,950,000 | 1,413,854 | 3 April 2018 to 31 December 2018 | 1 January 2019 to 2 April 2028 | HK$133.01 |
| Consultants | 13 December 2018 | 4,800,000 | 682,060 | 13 December 2018 to 30 June 2019 | 1 July 2019 to 12 December 2028 | HK$78.82 |
| Directors | 6 December 2019 | 100,000 | 14,210 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK$14.57 |
| Directors | 6 December 2019 | 100,000 | 14,210 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK$14.57 |
| Consultants | 6 December 2019 | 2,595,000 | 368,738 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK$14.57 |
| Consultants | 6 December 2019 | 2,595,000 | 368,738 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK$14.57 |
| Employees | 6 December 2019 | 550,000 | 78,153 | 6 December 2019 to 5 December 2020 | 6 December 2020 to 5 December 2029 | HK$14.57 |
| Employees | 6 December 2019 | 550,000 | 78,153 | 6 December 2019 to 5 December 2021 | 6 December 2021 to 5 December 2029 | HK$14.57 |
| The ultimate holding company of a non-controlling shareholder | 10 August 2026 | – | 8,592,233 | Immediate on date of grant | 10 August 2026 to 9 August 2031 | HK$10.30 |

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

**During the six months ended 30 September 2026**

| **Category of participant** | **Outstanding as at 1 April 2026** | **Granted during the period** | **Share consolidation** | **Adjustment upon completion of right issue** | **Outstanding as at 30 September 2026** |
|---|---|---|---|---|---|
| Directors | **260,000** | **–** | **(234,000)** | **10,946** | **36,946** |
| Employees | **1,450,000** | **–** | **(1,305,000)** | **61,040** | **206,040** |
| Consultants | **19,940,000** | **–** | **(17,946,000)** | **839,390** | **2,833,390** |
| The ultimate holding company of a non-controlling shareholder | **–** | **8,592,233** | **–** | **–** | **8,592,233** |
| | **21,650,000** | **8,592,233** | **(19,485,000)** | **911,376** | **11,668,609** |
| **Exercisable as at 30 September 2026** | | | | | **11,668,609** |
| Weighted average exercise price *(HK$)* | **12.1** | **10.3** | **–** | **–** | **30.1** |

During the six months ended 30 September 2025

| | Outstanding as at 1 April 2025 | Granted during the period | Lapsed during the period | Outstanding as at 30 September 2025 |
|---|---|---|---|---|
| Directors | 260,000 | – | – | 260,000 |
| Employees | 1,670,000 | – | (220,000) | 1,450,000 |
| Shareholders | 2,100,000 | – | – | 2,100,000 |
| Consultants | 44,440,000 | – | – | 44,440,000 |
| | 48,470,000 | – | (220,000) | 48,250,000 |
| Exercisable as at 30 September 2025 | | | | 48,250,000 |
| Weighted average exercise price *(HK$)* | 11.8 | – | 18.9 | 11.8 |

## 21. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

For the six months ended 30 September 2026, the Group had the following changes in equity interest in a subsidiary that did not result in a change in control:

**Acquisition of additional interest in a subsidiary**

On 21 August 2026, the Group acquired the remaining 10.66% equity interest in CVP Financial Holdings Limited ("**CVP Financial**"), an existing 89.34% owned subsidiary of the Group, from its non-controlling shareholder for a cash consideration of US$1 (equivalent to approximately HK$7.8). Upon completion of the acquisition, the Group's equity interest in CVP Financial increased from 89.34% to 100%, and CVP Financial became a wholly-owned subsidiary of the Group. The acquisition was accounted for as an equity transaction as it did not result in a change in control. The carrying amount of the non-controlling interests in CVP Financial of approximately HK$19,053,000 was derecognised. The difference of approximately HK$19,053,000 between the consideration paid and the carrying amount of the non-controlling interests acquired was recognised directly in capital reserve within equity attributable to owners of the Company. A schedule of the effect of acquisition of additional interest is as follows:

| | **2026**<br>***HK$'000***<br>**(unaudited)** |
|---|---|
| Consideration paid | **–*** |
| Less: carrying amount of non-controlling interests in CVP Financial | **(19,053)** |
| Difference recognised directly in equity attributable to owners of the Company | **(19,053)** |

* *Represents an amount less than HK$500*

*Note:*

*Based on the applicable percentage ratios calculated in accordance with Chapter 19 of the GEM Listing Rules, the acquisition of 10.66% equity interest in CVP Financial does not constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.*

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the six months ended 30 September 2026 (the "**Period**"), the Company and its subsidiaries (collectively, the "**Group**") were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the "**Wine Business**"); (ii) the provision of loan financing and consultancy services (the "**Loan Financing Business**"); and (iii) the provision of financial services (the "**Financial Services Business**").

During the Period, the Group's revenue decreased by approximately 25.1% to approximately HK$25.1 million (2025: HK$33.5 million). Such decrease was mainly due to (i) the revenue generated from the Wine Business decreased by 47.5% to approximately HK$5.2 million (2025: HK$9.9 million) during the Period; and (ii) the revenue generated from the Loan Financing Business decreased by 15.7% to HK$19.9 million (2025: HK$23.6 million).

The Group recorded a loss of approximately HK$6.2 million, compared with approximately HK$6.3 million for the six months ended 30 September 2025. The loss for the period of the Group during the Period reflected (i) decrease in staff costs, depreciation, administrative and other operating expenses of HK$5.7 million; (ii) decrease in finance costs of HK$1.2 million; and (iii) increase in fair value gain of derivative financial instruments of HK$1.8 million; and partially offset by (i) decrease in gross profit of HK$5.0 million; and (ii) increase in net impairment recognised on loan and interest receivables of HK$3.1 million.

#### *Wine Business*

During the Period, the Group's revenue from the Wine Business decreased by approximately 47.5% to approximately HK$5.2 million (2025: HK$9.9 million). The significant decrease was mainly attributed to a shift in customer procurement preferences. In prior periods, customers were generally receptive to a direct import model with a lead time of one to two months from overseas suppliers at origin, which ensured product provenance and reduced intermediary markups. However, prevailing market demand has shifted towards immediate availability from local spot inventory. To adapt to evolving market dynamics and retain its core clientele, the sales of alcoholic beverages segment strategically pivoted towards facilitating spot-stock sales on a consignment basis during the Period.

Besides, the Group recorded a decrease in segment loss from the Wine Business of approximately 92.6% to approximately HK$0.2 million (2025: HK$2.7 million). It was mainly due to the additional cost incurred in the reinstatement of the warehouse following the expiry of the lease term during the corresponding period in the last year.

**Loan Financing Business**

During the Period, the Loan Financing Business reported a decrease in revenue of approximately 15.7% to approximately HK$19.9 million (2025: HK$23.6 million) and a decrease in segment profit of approximately 84.0% to approximately HK$1.2 million (2025: HK$7.5 million), which was 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 1.40% in the corresponding period in the last year to 1.35% for the Period. 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 Period. 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.

As at 30 September 2026, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK$280.4 million (31 March 2026: HK$279.5 million) with details as follows:

| **Category of borrowers** | **Interest rate per month** | **Maturity** | **Approximate weighting to the carrying amount of the Group's loan portfolio** | |
|---|---|---|---|---|
| | | | **As at 30 September 2026** | As at 31 March 2026 |
| | % | | **%** | % |
| Corporate | 0.3-2.0 | Within one year | **15** | 15 |
| Corporate | 0.3-0.4 | 2-5 years | **10** | 10 |
| Individual | 0.3-2.0 | Within one year | **75** | 75 |
| Individual | 0.9-1.6 | 2-5 years | **–** | – |

As at 30 September 2026, approximately 21.6% (31 March 2026: 27.9%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 78.4% (31 March 2026: 72.1%) being unsecured. At the Period end, the loan made to all borrowers were term loans with maturity from one to five years, and the loans made to the largest borrower and the ten largest borrowers accounted for approximately 5.2% (31 March 2026: 5.1%) and 29.8% (31 March 2026: 31.1%) respectively of the Group's loan portfolio.

***Impairment loss***

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss ("**ECL**") model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 30 September 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 recognised on loan and interest receivables of approximately HK$11.2 million (2025: HK$8.1 million) was recognised during the Period.

***Internal control procedures***

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

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

*(a) Due diligence*

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

*(b) Credit appraisal/approval*

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

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

| **Loan size *(RMB)*** | **Approval hierarchy** |
|---|---|
| Above RMB1,000,000 | Loan approval committee |
| RMB800,001 – RMB1,000,000 | General manager |
| RMB300,001 – RMB800,000 | Assistant general manager |
| RMB200,000 – RMB300,000 | Risk control department manager |
| Below RMB200,000 | Responsible officer of risk control department |

*(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.

*(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:

| **Timetable** | **Action(s)** |
|---|---|
| Upon expiry of the maturity date of the loans | 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. |
| Overdue balance not settled within 3-7 days after the maturity date of the loans | 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. |
| Overdue balance not settled within 30 days after the maturity date of the loans | 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. |
| Overdue balance not settled within 30-40 days after the maturity date of the loans | Legal actions will be taken against the debtors. |

**Financial Review**

During the Period, the Group's revenue amounted to approximately HK$25.1 million (2025: HK$33.5 million), representing a decrease of approximately HK$8.4 million or 25.1% as compared with the corresponding period in the last year. The revenue included (i) approximately HK$5.2 million (2025: HK$9.9 million) from the Wine Business; and (ii) approximately HK$19.9 million (2025: HK$23.6 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Period (2025: nil).

Gross profit margin from the Wine Business decreased to approximately 15.3% (2025: 22.1%). Such decrease was mainly attributable to the decrease in the proportion of storage income. Total gross profit margin increased to approximately 82.4% as compared with that of approximately 76.9% in the corresponding period last year.

Gross profit for the Period was approximately HK$20.7 million (2025: HK$25.7 million), representing a decrease of approximately 19.5% as compared with the corresponding period last year and was mainly due to the decrease in revenue from Wine Business and Loan Financing Business. Details of the reasons for the decreases in revenue and gross profit were disclosed in the subsection headed "Business Review" above.

Staff costs and administrative and other operating expenses for the Period were approximately HK$12.1 million and HK$2.9 million respectively (2025: HK$14.3 million and HK$5.1 million respectively), representing a decrease of approximately 15.4% and 43.1% respectively as compared with the corresponding period last year. Depreciation for the Period was approximately HK$0.2 million (2025: HK$1.5 million), representing a decrease of approximately 86.7%.

Other income decreased from approximately HK$0.9 million for the six months ended 30 September 2025 to approximately HK$0.6 million for the Period. It was mainly attributed to the decrease in net exchange gain of approximately HK$0.7 million and partially offset by the increase in consignment income of approximately HK$0.5 million.

The finance costs for the Period amounted to approximately HK$1.5 million (2025: HK$2.6 million) which were mainly incurred on borrowings, lease liabilities and loan from a non-controlling shareholder.

The Group recorded a loss of approximately HK$6.2 million, compared with approximately HK$6.3 million in the corresponding period in the last year. The broadly unchanged loss reflected (i) decrease in staff costs, depreciation, administrative and other operating expenses of HK$5.7 million; (ii) decrease in finance costs of HK$1.2 million; and (iii) increase in fair value gain of derivative financial instruments of HK$1.8 million; and partially offset by (i) decrease in gross profit of HK$5.0 million; and (ii) increase in net impairment recognised on loan and interest receivables of HK$3.1 million.

***Liquidity and Financial Resources***

As at 30 September 2026, the Group's net current assets were approximately HK$194.7 million (31 March 2026: HK$96.0 million), including bank balances and cash of approximately HK$28.7 million (31 March 2026: HK$23.1 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$68.4 million (31 March 2026: HK$79.8 million). The Group's financial resources were financed mainly by loans and its shareholders' funds.

As at 30 September 2026, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 2.9 times (31 March 2026: 1.5 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding lease liabilities, divided by total equity, was approximately 35.8% (31 March 2026: 54.4%).

***Foreign Currency Exposure***

As at 30 September 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.

***Treasury Policy***

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

***Capital Structure***

As at 30 September 2026, the total number of issued shares of the Company was 155,781,805.

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

***Capital Commitments***

As at 30 September 2026, the Group did not have any capital commitments (31 March 2026: nil).

***Contingent Liabilities***

As at 30 September 2026, the Group did not have any contingent liabilities (31 March 2026: nil).

***Charges on Group Assets***

As at 30 September 2026, the Group had pledged 39.0% (31 March 2026: 39.0%) equity interest in Hackett Enterprises Limited ("**Hackett**"), a non-wholly owned subsidiary of the Company, to secure a loan of approximately HK$9.0 million.

**Dividend**

The Directors do not recommend the payment of interim dividend for the Period (2025: nil).

**Employee And Remuneration Policies**

As at 30 September 2026, the Group employed 74 employees (31 March 2026: 106). The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

**Future Plan For Material Investments Or Capital Assets**

As at 30 September 2026, there was no specific plan for material investments or capital assets.

**Significant Investments, Material Acquisitions And Disposals**

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

**Business Prospects**

Looking ahead, while we expect the global economic environment to remain challenging and uncertain, the Directors will continue to review the Group's existing business portfolio and adopt a prudent approach to making strategic adjustments whenever necessary, so as to maintain its competitiveness in a rapidly changing economic environment. The Group also intends to explore IP licensing and related business opportunities to diversify its business portfolio. The Group remains open to new investors who may bring strategic collaboration opportunities and financial support for business expansion.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

**Share Option Scheme**

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

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

**Option Granted Under Specific Mandate**

On 10 August 2026, a call option, entitling the holder thereof to require the Company to allot and issue up to a maximum of 8,592,233 option shares at the option price of HK$10.3 per option share, was granted by the Company to SRA Holdings, Inc. ("**SRA**") in accordance with the terms and conditions of the option agreement dated 28 November 2025 (as supplemented and amended by a supplemental agreement thereto dated 30 November 2025, a second supplemental agreement thereto dated 12 February 2026, a third supplemental agreement thereto dated 30 March 2026 and a fourth supplemental agreement thereto dated 29 May 2026) entered into between the Company, as issuer, and SRA, as subscriber.

For details, please refer to the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026, 30 March 2026, 29 May 2026 and 10 August 2026, and the circular of the Company dated 9 July 2026.

**Directors' Rights to Acquire Shares or Debentures**

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

**Purchase, Sale or Redemption of the Company's Listed Securities**

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

**Directors' Interests in Competing Business**

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

**Deed of Non-Competition**

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

**Code of Conduct Regarding Securities Transactions by Directors**

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

**Compliance with Corporate Governance Code**

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders and enhancing its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the GEM Listing Rules as its corporate governance practices.

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

**Change of Directors**

With effect from 2 October 2026, the composition of the Board was changed as follows:

- Mr. Su Lei, an executive Director, was appointed as the Chairman of the Board;
- Mr. Ji Zuguang was redesignated from Chairman of the Board to Deputy Chairman of the Board;
- Each of Mr. To Siu Lun and Ms. Hon Wai Wai, Inez was appointed as an independent non-executive Director; and
- Dr. Cheung Yuk Shan, Shirley resigned as an executive Director, and Mr. Chu Kin Wang, Peleus and Dr. Lau Reimer, Mary Jean resigned as independent non-executive Directors.

For further information, please refer to the announcement of the Company dated 2 October 2026.

**Significant event after the Period**

Up to the date of this announcement, save as disclosed in this announcement, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the end of the Period.

**Review by Audit Committee**

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

As at the date of this announcement, the Audit Committee comprises four members, namely Mr. To Siu Lun, Mr. Ip Cho Yin, *J.P.*, Mr. Zhou Li, and Ms. Hon Wai Wai, Inez. The Audit Committee is chaired by Mr. To Siu Lun, who has the appropriate professional qualifications and experience as required by the GEM Listing Rules. Save for Mr. Ip Cho Yin, *J.P.*, who is a non-executive Director, all other members of the Audit Committee are independent non-executive Directors. The unaudited condensed consolidated financial statements for the Period have been reviewed by the Audit Committee, and the Audit Committee agreed with the accounting principles and practices adopted by the Company, but have not been reviewed or audited by the Company's auditor.

**Publication of Results Announcement and 2026 Interim Report**

This announcement is published on the website of Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.madison-group.com.hk). The Company's 2026 interim report will be dispatched to shareholders and will be published on the aforementioned websites in due course.

By Order of the Board
**Madison Holdings Group Limited**
**Su Lei**
*Chairman and Executive Director*

Hong Kong, 27 November 2026

*As at the date of this announcement, the executive Directors are Mr. Su Lei and Mr. Jiang Tian; the non-executive Directors are Mr. Ji Zuguang and Mr. Ip Cho Yin J.P.; and the independent non-executive Directors are Mr. Zhou Li, Mr. To Siu Lun and Ms. Hon Wai Wai Inez.*

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