

MADISON
GROUP

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號: 08057

2022
Interim Report
中期報告



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

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

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

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

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

香港聯合交易所有限公司（「聯交所」） GEM的特色

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

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

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Kuo Kwan
Mr. Zhang Li
Ms. Xie Mengna
(appointed with effect from 26 September 2022)

Non-executive Directors

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

Independent Non-executive Directors

Ms. Fan Wei (resigned with effect from 9 August 2022)
Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li (appointed with effect from 9 August 2022)

AUDIT COMMITTEE

Mr. Chu Kin Wang Peleus (*Chairman*)
Ms. Fan Wei (resigned with effect from 9 August 2022)
Mr. Ip Cho Yin, *J.P.*
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li (appointed with effect from 9 August 2022)

REMUNERATION COMMITTEE

Ms. Fan Wei (*Chairlady*)
(resigned with effect from 9 August 2022)
Mr. Zhou Li (*Chairman*)
(appointed with effect from 9 August 2022)
Mr. Ji Zuguang
Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Ji Zuguang (*Chairman*)
Ms. Fan Wei (resigned with effect from 9 August 2022)
Mr. Chu Kin Wang Peleus
Mr. Ip Cho Yin, *J.P.*
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li (appointed with effect from 9 August 2022)

COMPLIANCE OFFICER

Ms. Kuo Kwan

COMPANY SECRETARY

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

董事會

執行董事

郭群女士
張利先生
解夢娜女士 (自2022年9月26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

范偉女士 (自2022年8月9日辭任並生效)
朱健宏先生
劉翁靜晶博士
周力先生 (自2022年8月9日獲委任並生效)

審核委員會

朱健宏先生 (*主席*)
范偉女士 (自2022年8月9日辭任並生效)
葉祖賢先生, *太平紳士*
劉翁靜晶博士
周力先生 (自2022年8月9日獲委任並生效)

薪酬委員會

范偉女士 (*主席*) (自2022年8月9日辭任並生效)
周力先生 (*主席*) (自2022年8月9日獲委任並生效)

計祖光先生
朱健宏先生
劉翁靜晶博士

提名及企業管治委員會

計祖光先生 (*主席*)
范偉女士 (自2022年8月9日辭任並生效)
朱健宏先生
葉祖賢先生, *太平紳士*
劉翁靜晶博士
周力先生 (自2022年8月9日獲委任並生效)

合規主任

郭群女士

公司秘書

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

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

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

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

www.madison-group.com.hk

STOCK CODE

08057

授權代表

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

核數師

信永中和 (香港) 會計師事務所有限公司
執業會計師

註冊辦事處

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

香港主要營業地點

香港黃竹坑
香葉道2號
One Island South
8樓26-28室

開曼群島主要股份過戶及轉讓登記處

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行 (亞洲) 股份有限公司

公司網址

www.madison-group.com.hk

股份代號

08057

FINANCIAL HIGHLIGHTS

財務摘要

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

- the Group recorded a revenue from continuing operations of approximately HK\$51.0 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$67.8 million), representing a decrease of approximately 24.8% as compared with the corresponding period in 2021;
 - net exchange gain from continuing operations amounted to approximately HK\$19.3 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$0.6 million), representing an increase of approximately HK\$18.7 million as compared with the corresponding period in 2021;
 - profit attributable to the owners of the Company from continuing operations for the six months ended 30 September 2022 amounted to approximately HK\$13.9 million (for the six months ended 30 September 2021: loss attributable to the owners of the Company of HK\$7.9 million); and
 - the Directors do not recommend the payment of interim dividend for the six months ended 30 September 2022 (for the six months ended 30 September 2021: nil).
- 截至2022年9月30日止六個月，本公司及其附屬公司（統稱「**本集團**」）來自持續經營業務之未經審核業績如下：
- 截至2022年9月30日止六個月，本集團錄得持續經營收入約51,000,000港元（截至2021年9月30日止六個月：67,800,000港元），較2021年同期減少約24.8%；
 - 截至2022年9月30日止六個月的持續經營匯兌收益淨額約為19,300,000港元（截至2021年9月30日止六個月：600,000港元），較2021年同期增加約18,700,000港元；
 - 截至2022年9月30日止六個月，本公司擁有人應佔持續經營業務溢利約為13,900,000港元（截至2021年9月30日止六個月：本公司擁有人應佔虧損7,900,000港元）；及
 - 董事不建議就截至2022年9月30日止六個月派付中期股息（截至2021年9月30日止六個月：無）。

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 2022, together with the comparative unaudited figures for the corresponding period in 2021, as follows:

董事會(「董事會」)欣然呈列本集團截至2022年9月30日止六個月的未經審核簡明綜合業績連同2021年同期的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營業務				
Revenue	收益				
- sales of alcoholic beverages	- 酒精飲品銷售	11,246	17,725	21,653	35,449
- loan financing services	- 貸款融資服務	13,430	16,283	29,371	32,356
		24,676	34,008	51,024	67,805
Cost of operations	營運成本				
- cost of alcoholic beverages	- 酒精飲品成本	(8,704)	(13,798)	(16,796)	(28,548)
Other income	其他收入	10,426	2,969	25,793	3,580
Staff costs	員工成本	(8,176)	(8,165)	(16,670)	(16,176)
Depreciation	折舊	(1,362)	(3,093)	(2,639)	(4,896)
Administrative and other operating expenses	行政及其他經營開支	(2,778)	(3,391)	(5,208)	(8,025)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產變動	192	221	368	221
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債變動	2,906	-	2,906	-
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	-	3,873	1,365	3,873
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	1,253	-
Net impairment reversed (recognised) on loan and interest receivables	應收貸款及利息撥回(確認)之減值淨額	1,996	(2,787)	1,403	(6,776)
Finance costs	融資成本	(4,924)	(6,789)	(11,629)	(13,310)
Profit (loss) before tax	除稅前溢利(虧損)	14,252	3,048	31,170	(2,252)
Income tax expense	所得稅開支	(3,553)	(2,188)	(6,883)	(3,288)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
	Note 附註				
Profit (loss) for the period from continuing operations		10,699	860	24,287	(5,540)
Discontinued operations					
Loss for the period from discontinued operations	8	-	-	-	(1,346)
Profit (loss) for the period	7	10,699	860	24,287	(6,886)
Profit (loss) for the period attributable to owners of the Company					
- from continuing operations		6,178	(1,284)	13,884	(7,851)
- from discontinued operations		-	-	-	(1,274)
Profit (loss) for the period attributable to owners of the Company		6,178	(1,284)	13,884	(9,125)
Profit (loss) for the period attributable to non-controlling interests					
- from continuing operations		4,521	2,144	10,403	2,311
- from discontinued operations		-	-	-	(72)
Profit (loss) for the period attributable to non-controlling interests		4,521	2,144	10,403	2,239
		10,699	860	24,287	(6,886)
Earning (loss) per share (HK cents)	10				
From continuing and discontinued operations					
Basic		0.99	(0.21)	2.23	(1.46)
Diluted		0.99	(0.21)	2.23	(1.46)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Earning (loss) per share (HK cents) (Continued)	每股盈利(虧損)(港仙)(續)				
From continuing operations	來自持續經營業務				
Basic	基本	0.99	(0.21)	2.23	(1.26)
Diluted	攤薄	0.99	(0.21)	2.23	(1.26)
From discontinued operations	來自已終止經營業務				
Basic	基本	-	-	-	(0.20)
Diluted	攤薄	-	-	-	(0.20)
Profit (loss) for the period	期內溢利(虧損)	10,699	860	24,287	(6,886)
Other comprehensive (expense)/ income	其他全面(開支)/收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類到損益之 項目:</i>				
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌 差額	(22,796)	771	(43,178)	6,001
Release of translation reserve upon disposal of subsidiaries	出售附屬公司後撥回換算 儲備	-	-	-	2,811
		(22,796)	771	(43,178)	8,812
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(12,097)	1,631	(18,891)	1,926
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面 (開支)收益總額:				
Owners of the Company	本公司擁有人	(6,229)	(865)	(9,593)	(3,067)
Non-controlling interests	非控股權益	(5,868)	2,496	(9,298)	4,993
		(12,097)	1,631	(18,891)	1,926

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022

於2022年9月30日

			As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	11	1,332	2,050
Loan receivables	應收貸款	12	15,861	21,288
Deposits	按金	13	3,135	2,434
Intangible assets	無形資產		1,280	1,280
Right-of-use assets	使用權資產	14A	10,612	5,307
Finance lease receivables	融資租賃應收款項	14B	6,491	8,876
Deferred tax asset	遞延稅項資產		9,776	13,665
Goodwill	商譽		9,028	9,028
			57,515	63,928
Current assets	流動資產			
Inventories	存貨		11,330	14,016
Finance lease receivables	融資租賃應收款項	14B	7,972	6,382
Loan and interest receivables	應收貸款及利息	12	317,656	374,254
Trade and other receivables	貿易及其他應收款項	13	25,941	109,931
Amounts due from associates	應收聯營公司款項		283	273
Bank balances and cash	銀行結餘及現金		45,381	49,738
			408,563	554,594
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	19,709	29,459
Lease liabilities	租賃負債	14A	9,792	7,955
Contract liabilities	合約負債		6,192	12,534
Amount due to a shareholder	應付一名股東款項	16	124,324	18,286
Loan from a non-controlling shareholder	來自一名非控股股東之 貸款	17	62,651	96,450
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債		16,969	-
Borrowings	借款	18	44,992	44,992
Tax payable	應付稅項		12,232	10,980
Promissory notes payables	應付承兌票據	19	-	65,595
Convertible bonds	可換股債券	20	-	145,596
			296,861	431,847

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022

於2022年9月30日

		Note	As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
		附註		
Net current assets	流動資產淨值		111,702	122,747
Total assets less current liabilities	資產總值減流動負債		169,217	186,675
Capital and reserves	資本和儲備金			
Share capital	股本	21	6,231	6,231
Reserves	儲備		(12,297)	(2,704)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(6,066)	3,527
Non-controlling interests	非控股權益		163,442	172,740
Total equity	權益總額		157,376	176,267
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債		1,063	1,089
Lease liabilities	租賃負債	14A	10,778	9,319
			11,841	10,408
			169,217	186,675

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Other reserve	Capital reserve	Merger reserve	Share options reserve	Convertible bonds - equity conversion reserve	Translation reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	股本儲備	合併儲備	購股權儲備	可換股債券-權益轉換儲備	換算儲備	法定儲備	累計虧損	合計	非控股權益	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022 (audited)	於2022年4月1日 (經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	21,155	174,782	455	5,228	(856,335)	3,527	172,740	176,267
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	13,884	13,884	10,403	24,287
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(23,477)	-	-	(23,477)	(19,701)	(43,178)
Profit for the period and other comprehensive expense for the period	期內溢利及期內全面開支總額	-	-	-	-	-	-	-	(23,477)	-	13,884	(9,593)	(9,298)	(18,891)
Lapse of share options	購股權失效	-	-	-	-	-	(321)	-	-	-	321	-	-	-
Release of convertible bonds - equity conversion reserve upon expiration of the option	換股權屆滿後撥回可換股債券-權益轉換儲備	-	-	-	-	-	-	(174,782)	-	-	174,782	-	-	-
As at 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	20,834	-	(23,022)	5,228	(667,348)	(6,066)	163,442	157,376

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Other reserve	Capital reserve	Merger reserve	Share options reserve	Convertible bonds - equity conversion reserve	Translation reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	股本儲備	合併儲備	購股權儲備	可換股債券-權益轉換儲備	換算儲備	法定儲備	累計虧損	合計	非控股權益	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2021 (audited)	於2021年4月1日 (經審核)	6,231	1,311,985	29,047	(103,832)	(598,127)	20,609	174,782	(8,012)	4,351	(825,879)	11,155	227,937	239,092
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(9,125)	(9,125)	2,239	(6,886)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	3,247	-	-	3,247	2,754	6,001
Release of translation reserve upon disposal of subsidiaries	出售附屬公司後撥回換算儲備	-	-	-	-	-	-	-	2,811	-	-	2,811	-	2,811
Loss for the period and other comprehensive income for the period	期內虧損及期內全面收益總額	-	-	-	-	-	-	-	6,058	-	(9,125)	(3,067)	4,993	1,926
Recognition of equity-settled share-based payments expenses	確認以權益結算的股份付款開支	-	-	-	-	-	410	-	-	-	-	410	-	410
Lapse of share options	購股權失效	-	-	-	-	-	(1)	-	-	-	1	-	-	-
Disposal of Madison Lab Limited ("Madison Lab")	出售Madison Lab Limited ("Madison Lab")	-	-	-	12,938	-	-	-	-	-	(12,938)	-	(59,362)	(59,362)
As at 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	6,231	1,311,985	29,047	(90,894)	(598,127)	21,018	174,782	(1,954)	4,351	(847,941)	8,498	173,568	182,066

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

Notes:

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

(b) The capital reserve was mainly arisen from the changes in ownership interests in subsidiaries without loss of control, common control combination, deemed contribution from a related company and issue of put option amounting to approximately HK\$20,144,000 exercisable by non-controlling shareholders.

During the year ended 31 March 2021, BITOCEAN Co., Ltd., a then subsidiary of the Company, issued additional ordinary shares to its minority shareholders which constituted a deemed disposal of the Group's equity interest. As a result, approximately HK\$61,947,000 was reduced from capital reserve.

The capital reserve related to the put option of approximately HK\$9,742,000 has been transferred to accumulated losses upon lapse of the put option at expiry date during the year ended 31 March 2021.

(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.

On 18 May 2018, an amount of approximately HK\$76,213,000 had been capitalised into the share capital of Bartha International Limited, a then subsidiary which adopt merger accounting for common control combination. As a result, approximately HK\$33,363,000 and HK\$42,850,000 were recognised in merger reserve and non-controlling interests respectively.

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

附註：

(a) 其他儲備乃因於重組時轉撥全部美迪森酒業(香港)有限公司的已發行股本及股東貸款予麥迪森國際酒業有限公司而產生。

(b) 資本儲備主要來自未失去控制權的附屬公司的權益變動、共同控制合併、被視為關聯公司的出資以及發行非控股股東可行使價值約20,144,000港元的認沽期權。

於截至2021年3月31日止年度，本公司當時的附屬公司BITOCEAN Co., Ltd.向其少數股東增發普通股，構成視同出售本集團股權。因此，從資本儲備中減少了約61,947,000港元。

與認沽期權有關的資本儲備約9,742,000港元已於認沽期權於截至2021年3月31日止年度到期日失效時轉撥至累計虧損。

(c) 本集團之合併儲備因收購在共同控制下附屬公司產生，並指收購所支付之代價與本集團及所收購之附屬公司於受共同控制當日之附屬公司之資產淨值賬面值之間之差額。

於2018年5月18日，約76,213,000港元已資本化為Bartha International Limited(就共同控制合併採納合併會計法的當時的附屬公司)的股本。因此，約33,363,000港元及42,850,000港元分別於合併儲備及非控股權益確認。

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	(7,653)	32,230
Net cash from/(used in) investing activities	投資活動所得(所用)現金淨額	6,021	(24,048)
Net cash used in financing activities	融資活動所用現金淨額	(6,869)	(2,981)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(8,501)	5,201
Cash and cash equivalents as at 1 April	於4月1日之現金及現金等價物	49,738	19,657
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,144	(402)
Cash and cash equivalents as at 30 September, represented by bank balances and cash	於9月30日之現金及現金等價物， 即銀行結餘及現金	45,381	24,456

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles and is directly interested in approximately 31.58% of the issued share capital of the Company as at 30 September 2022, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), who is interested in approximately 41.20% of the issued share capital of the Company as at 30 September 2022 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and unit 26-28, 8/F., One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong, respectively.

The Company is an investment holding company. Its major operating subsidiaries are mainly engaged in the retail sales and wholesales of a wide spectrum of wine products and other of alcoholic beverages in Hong Kong with a focus in red wine, the provision of loan financing and consultancy services and the provision of financial services. On 20 January 2022, share consolidation of the Company was completed as detailed in note 21. Accordingly, the earning (loss) per share presented in unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2021 has been re-presented.

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

1. 一般資料

麥迪森控股集團有限公司（「**本公司**」）於2015年4月15日根據開曼群島公司法第22章（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免有限公司及其股份自2015年10月8日起於香港聯合交易所有限公司（「**聯交所**」）GEM上市。於2022年9月30日，Royal Spectrum Holding Company Limited（「**Royal Spectrum**」）為一間於塞舌爾共和國註冊成立的公司和直接擁有本公司已發行股本約31.58%的權益，及於2022年9月30日丁鵬雲先生（「**丁先生**」）是本公司的控股股東，並擁有本公司已發行股本約41.20%的權益及控制Royal Spectrum。本公司的註冊辦事處及主要營業地點的地址分別是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港黃竹坑香葉道2號One Island South 8樓26-28室。

本公司為一間投資控股公司。其主要營運附屬公司主要從事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、提供貸款融資及諮詢服務及提供金融服務。於2022年1月20日，本公司完成股份合併，詳見附註21。因此，截至2021年9月30日止六個月內，未經審核簡明綜合損益及其他全面收益表中的每股盈利（虧損）已重新呈列。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 2022 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2022. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair values.

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

Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendment to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

2. 編製基準和會計政策

本未經審核之簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告及所有適用的香港公認會計原則編製。財務報表亦符合公司條例（香港法例第622章）之適用披露規定，並包括聯交所GEM證券上市規則（「GEM上市規則」）之適用披露規定。截至2022年9月30日止六個月之財務報表所採用之會計政策與編製本集團截至2022年3月31日止年度之年度綜合財務報表所採納者一致。綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允價值呈列。

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

應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於2022年4月1日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

國際財務報告準則第3號（修訂本）	概念框架的提述
國際會計準則第16號（修訂本）	物業、廠房及設備—擬定用途前的所得款項
國際會計準則第37號（修訂本）	虧損合約—履行合約之成本
國際財務報告準則（修訂本）	國際財務報告準則二零一八年至二零二零年年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) *(Continued)*

The application of the amendments to HKFRSs 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 HKFRSs that are relevant to the Group which have been issued but are not yet effective for the current accounting period.

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

2. 編製基準和會計政策 *(續)*

應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）*(續)*

於本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

本集團並無提早採納任何與本集團相關但已頒布但尚未於本會計期間生效的經修訂香港財務報告準則。

本中期財務報表乃未經本公司獨立審計師審閱或審核，但已由本公司之審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

The principal activities of the Group are the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages, the provision of loan financing services and the provision of financial services. An analysis of the Group's revenue from continuing operations is as follows:

3. 收益及分部資料

收益

本集團之主要業務為零售及批發多種葡萄酒及其他酒精飲料、提供貸款融資服務及提供金融服務。本集團來自持續經營業務之收益之分析如下：

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	與客戶之合約收益				
Disaggregated of revenue by major products or services lines	按主要產品或服務線劃分收益				
Sales of alcoholic beverages segment	酒精飲品銷售分部				
– Sales of alcoholic beverages income	– 酒精飲品銷售收入	11,246	17,725	21,653	35,449
Loan financing services segment	貸款融資服務分部				
– Loan referral services income	– 貸款轉介服務收入	2,424	4,454	6,554	8,559
Total revenue from contracts with customers	與客戶之合約收益總額	13,670	22,179	28,207	44,008
Revenue from other sources	其他來源之收益				
Loan financing services segment	貸款融資服務分部				
– Interest income – Micro loans	– 利息收入 – 小額貸款	9,071	9,425	18,490	19,015
– Interest income – Other loans	– 利息收入 – 其他貸款	1,935	2,404	4,327	4,782
		11,006	11,829	22,817	23,797
Total Revenue	收益總額	24,676	34,008	51,024	67,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Revenue *(Continued)*

Disaggregation of revenue by timing of recognition

Timing of revenue recognition	收益確認時間
At a point in time	按時間點

Segment Information

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

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

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

3. 收益及分部資料 *(續)*

收益 *(續)*

按確認時間劃分收益

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
13,670	22,179	28,207	44,008

分部資料

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

具體而言，本集團根據香港財務報告準則第8號之須予呈報及經營分部如下：

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information (Continued)

Segment revenues and results

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

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團來自持續經營業務按須予呈報及營運分部劃分之收益及業績分析：

	For the three months ended 30 September		For the six months ended 30 September	
	截至9月30日止三個月		截至9月30日止六個月	
	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue				
Sales of alcoholic beverages	11,246	17,725	21,653	35,449
Loan financing services	13,430	16,283	29,371	32,356
Financial services	-	-	-	-
	24,676	34,008	51,024	67,805
Segment profit				
Sales of alcoholic beverages	(767)	5,706	(1,543)	5,404
Loan financing services	11,111	8,364	20,452	13,485
Financial services	(479)	(480)	(948)	(961)
Segment profit	9,865	13,590	17,961	17,928
Unallocated income	12,645	6,991	30,472	7,351
Unallocated expenses	(3,334)	(10,744)	(5,634)	(14,221)
Finance cost	(4,924)	(6,789)	(11,629)	(13,310)
Profit (loss) before tax	14,252	3,048	31,170	(2,252)

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

Continuing operations

Sales of alcoholic beverages
Loan financing services
Financial services

持續經營業務

酒精飲品銷售
貸款融資服務
金融服務

Total segment liabilities
Unallocated liabilities

分部負債總額
未分配負債

Consolidated total liabilities

綜合負債總額

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

- all assets are allocated to operating segments other than deposit, finance lease receivables, 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 lease liabilities, certain other payables amounts due to a shareholder, loan from a non-controlling shareholder, financial liabilities at fair value through profit or loss, borrowings, tax payable, deferred tax liability, derivative financial instruments, convertible bonds and promissory notes payables.

3. 收益及分部資料 (續)

分部資料 (續)

分部資產和負債 (續)

分部負債

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
16,146	14,195
14,139	27,169
82	132
30,367	41,496
278,335	400,759
308,702	442,255

就監察分部表現及於分部間分配資源而言：

- 所有資產(不包括按金、融資租賃應收款項、若干其他應收款項、遞延稅項資產、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(不包括若干租賃負債、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、按公平值計入損益之金融負債、借款、應付稅項、遞延稅項負債、衍生金融工具、可換股債券及應付承兌票據)分配至營運分部。

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3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

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

PRC	中國
Hong Kong	香港

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

PRC	中國
Hong Kong	香港

3. 收益及分部資料 (續)

地理區域資料

有關本集團來自外部客戶之收益之資料乃按營業地點呈列：

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
13,430	13,879	29,371	27,574
11,246	20,129	21,653	40,231
24,676	34,008	51,024	67,805

有關本集團非流動資產(融資租賃應收款項、遞延稅項資產、按金及應收貸款除外)之資料按資產地理位置呈列：

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
2,018	3,211
20,234	14,454
22,252	17,665

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4. OTHER INCOME

Continuing operations	持續經營業務
Bank interest income	銀行利息收入
Consignment income	寄售收入
Net exchange gain	匯兌收益淨額
Interest income from consideration receivable	應收代價的利息收入
Interest income from finance lease receivables	融資租賃應收款項利息收入
Gain on disposal of right-of-use assets	出售使用權資產之收益
Gain on disposal of plant and equipment	出售廠房及設備之收益
Government grants	政府補貼
Others	其他

4. 其他收入

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
10	6	22	11
116	88	192	291
5,879	604	19,253	604
-	1,192	510	1,374
351	-	579	-
2,519	-	2,519	-
542	-	542	-
264	-	760	-
745	1,079	1,416	1,300
10,426	2,969	25,793	3,580

5. FINANCE COSTS

Continuing operations	持續經營業務
Interest expense on:	下列各項之利息開支：
convertible bonds	可換股債券
promissory notes payables	應付承兌票據
other borrowings	其他借款
loan from a non-controlling shareholder	來自一名非控股股東之貸款
lease liabilities	租賃負債

5. 融資成本

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
1,113	3,078	4,404	6,087
-	1,464	1,365	2,894
1,361	1,511	2,707	3,007
2,096	534	2,554	1,063
354	202	599	259
4,924	6,789	11,629	13,310

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6. INCOME TAX EXPENSE

Continuing operations	持續經營業務
Current tax:	即期稅項：
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)
Deferred taxation	遞延稅項
Withholding tax on undistributed profits	未分配利潤的預扣稅

Hong Kong Profits Tax

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

PRC Enterprise Income Tax and withholding tax on undistributed profits

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT tax rate of the PRC subsidiaries is 25.0% for the periods. Further 10.0% withholding income tax is generally imposed on dividends relating to profits.

6. 所得稅開支

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
-	-	-	-
1,198	2,893	3,116	4,973
1,198	2,893	3,116	4,973
1,314	(705)	2,726	(1,685)
1,041	-	1,041	-
3,553	2,188	6,883	3,288

香港利得稅

香港利得稅已按相關期間估計應課稅溢利以16.5%之稅率作出撥備。

中國企業所得稅及未分配利潤的預扣稅

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，期內於中國之附屬公司之法定企業所得稅稅率為25.0%。此外，一般會對與溢利有關的股息徵收額外10.0%預扣所得稅。

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7. PROFIT (LOSS) FOR THE PERIOD

7. 期內溢利(虧損)

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務				
Profit (loss) for the period has been arrived at after charging (crediting):	期內溢利(虧損)已扣除(計入)下列各項:				
Directors' emoluments	董事酬金	1,020	1,124	2,043	2,249
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,561	6,496	13,514	12,789
Contributions to retirement benefits scheme	退休福利計劃供款	595	472	1,113	993
Equity-settled share-based payment expenses – employees	以權益結算的股份付款開支 – 僱員	-	73	-	145
Total staff costs	員工成本總額	8,176	8,165	16,670	16,176
Depreciation of plant and equipment	廠房及設備之折舊	201	573	406	765
Depreciation of right-of-use assets	使用權資產之折舊	1,161	2,520	2,233	4,131
Cost of inventories recognised as expense	確認為開支的存貨成本	8,356	13,468	16,221	27,839
Equity-settled share-based payment expenses – consultants	以權益結算的股份付款開支 – 顧問	-	31	-	63
Net (gain) loss on disposals and written off of plant and equipment	出售及撇銷廠房及設備之(溢利)虧損淨額	(542)	-	(542)	43
Net impairment (reversed) recognised on loan and interest receivables	應收貸款及利息(撥回)確認之減值淨額	(1,996)	2,787	(1,403)	6,776

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8. DISCONTINUED OPERATIONS

Blockchain Services Business

On 17 June 2021, the Group entered into a sale and purchase agreement with Ms. Li Li (an independent third party) as purchaser, to dispose of a wholly-owned subsidiary of the Company, Madison Lab and the amount due from Madison Lab to the Group of approximately HK\$111,813,000 (the “Sale Loan 1”) at a consideration of HK\$90,000,000 which had been satisfied by way of issue of a promissory note in the principal amount of HK\$90,000,000 by Ms. Li Li. Madison Lab and its non-wholly-owned subsidiary carried out the Group’s blockchain services business. The disposal was completed on 17 June 2021 on which date the control of the above-mentioned subsidiaries was passed to the purchaser and the blockchain services business was discontinued. For details, please refer to the announcement of the Company dated 17 June 2021.

The result of the discontinued blockchain services business was as follows:

8. 已終止經營業務

區塊鏈服務業務

於2021年6月17日，本集團與買方李莉女士（一名獨立第三方）訂立買賣協議，以出售一間本公司之全資附屬公司Madison Lab及Madison Lab應付本集團的款項約111,813,000港元（「待售貸款1」），代價為90,000,000港元應由李莉女士通過發行一份本金額為90,000,000港元的承兌票據的方式支付。Madison Lab及其非全資附屬公司從事本集團的區塊鏈服務業務。出售已於2021年6月17日完成，於該日期上述附屬公司的控制權移交至買方，並終止區塊鏈服務業務。詳情請參閱本公司日期為2021年6月17日的公告。

已終止經營區塊鏈服務業務的業績如下：

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

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8. DISCONTINUED OPERATIONS

(Continued)

Blockchain Services Business (Continued)

Loss for the period from the discontinued blockchain services business included the following:

8. 已終止經營業務 (續)

區塊鏈服務業務 (續)

已終止經營區塊鏈服務業務的期內虧損包括以下：

		1.4.2021 to 17.6.2021 (date of disposal) 2021年4月1日至 2021年6月17日 (出售日期) HK\$'000 千港元 (audited) (經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	138
Contributions to retirement benefits scheme	退休福利計劃供款	17
Depreciation of plant and equipment and right-of-use assets	廠房及設備及使用權資產的折舊	42
		<hr/>
The net assets of Madison Lab disposed of at the date of disposal were as follows:	已出售Madison Lab於出售日期的資產淨值如下：	
		HK\$'000 千港元 (audited) (經審核)
Plant and equipment	廠房及設備	382
Intangible assets	無形資產	145,606
Right-of-use assets	使用權資產	217
Other receivables	其他應收款項	590
Bank balances and cash	銀行結餘及現金	90
Other payables	其他應付款項	(439)
Lease liabilities	租賃負債	(206)
Amount due to a non-controlling shareholder	應付非控股股東款項	(2)
Amount due to immediate holding company	應付直接控股公司的款項	(111,813)
		<hr/>
		34,425
		<hr/>

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8. DISCONTINUED OPERATIONS

(Continued)

Blockchain Services Business (Continued)

	HK\$'000 千港元 (audited) (經審核)
Loss on disposal of Madison Lab	
Consideration receivable*	
Net assets disposed of	
Non-controlling interest	
Cumulative exchange differences in respect of the net liabilities of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	
Sale Loan 1	
Loss on disposal of Madison Lab	
Consideration received	
Promissory note receivable, at fair value	
Net cash outflow arising on disposal	
Back balances and cash disposed of	

* Consideration receivable was the fair value of promissory note at the date of initial recognition. The face value of this promissory note was HK\$90,000,000 for a term of six months at an interest rate of 2.0% per annum. The effective interest rate is 5.3%.

9. DIVIDEND

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

8. 已終止經營業務 (續)

區塊鏈服務業務 (續)

	HK\$'000 千港元 (audited) (經審核)
出售Madison Lab的虧損	
應收代價*	88,526
已出售淨資產	(34,425)
非控股權益	59,362
於失去附屬公司控制權時，就附屬公司之淨負債由權益重新分類至損益之累計匯兌差額	(2,811)
待售貸款1	(111,813)
出售Madison Lab的虧損	(1,161)
已收取的代價	
應收承兌票據之公平值	88,526
出售時產生的現金流出淨額	
已出售銀行結餘及現金	(90)

* 應收代價為承兌票據於初始確認日的公允價值。該承兌票據的面值為90,000,000港元為期六個月，年利率為2.0%。實際利率約5.3%。

9. 股息

截至2022年9月30日止六個月，概無派付、宣派或擬派股息。董事不建議派付截至2022年9月30日止六個月的中期股息（2021年：無）。

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10. EARNINGS (LOSS) PER SHARE

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

From continuing and discontinued operations

Earnings (loss)

Earnings (loss) for the purpose of basic and diluted earnings (loss) per share for the period attributable to the owners of the Company

盈利 (虧損)

就計算本公司擁有人應佔期內每股基本及攤薄盈利 (虧損) 之盈利 (虧損)

Number of shares

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

股份數目

就計算每股基本及攤薄盈利 (虧損) 之普通股加權平均數

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 20 January 2022.

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

10. 每股盈利 (虧損)

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 乃根據以下數據計算：

來自持續經營業務及已終止經營業務

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
6,178	(1,284)	13,884	(9,125)

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
	(restated)		(restated)
	(經重列)		(經重列)
623,127,227	623,127,227	623,127,227	623,127,227

就計算每股基本及攤薄虧損之普通股加權平均數已於2022年1月20日就股份合併進行了追溯調整。

每股攤薄盈利 (虧損) 的計算假設不行使公司已發行的尚未行使之購股權和尚未行使之可換股債券，因為於期間它們的行使價高於股票的平均市價。

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10. EARNINGS (LOSS) PER SHARE

(Continued)

From continuing operations

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

就計算來自持續經營業務之每股基本及攤薄盈利(虧損)之盈利(虧損)

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

From discontinued operations

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

就計算來自已終止經營業務之每股攤薄虧損而言之虧損

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

10. 每股盈利(虧損) (續)

來自持續經營業務

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
6,178	(1,284)	13,884	(7,851)

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

來自已終止經營業務

For the three months ended 30 September		For the six months ended 30 September	
截至9月30日止三個月		截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
-	-	-	(1,274)

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

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11. PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired and disposed of plant and equipment of approximately HK\$37,000 (2021: HK\$4,814,000) and HK\$210,000 (2021: HK\$6,388,000) respectively. In addition, there was no impairment of plant and equipment for the six months ended 30 September 2022 (2021: nil).

11. 廠房及設備

截至2022年9月30日止六個月，本集團分別收購及出售廠房及設備約37,000港元（2021年：4,814,000港元）及210,000港元（2021年：6,388,000港元）。此外，截至2022年9月30日止六個月，廠房及設備並無減值（2021年：無）。

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Secured loans	有抵押貸款		
Real estate-backed loans	房地產抵押貸款	30,264	33,790
Secured micro loans	有抵押小額貸款	56,681	59,530
		86,945	93,320
Unsecured loans	無抵押貸款		
Unsecured micro loans	無抵押小額貸款	220,667	257,611
Unsecured other loans	無抵押其他貸款	19,646	31,281
		240,313	288,892
		327,258	382,212
Interest receivables	應收利息	45,973	64,126
		373,231	446,338
Less: Allowances for loan and interest receivables	減：應收貸款及利息之撥備	(39,714)	(50,796)
		333,517	395,542
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	非流動	15,861	21,288
Current	流動	317,656	374,254
		333,517	395,542

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12. LOAN AND INTEREST RECEIVABLES 12. 應收貸款及利息 (續)

(Continued)

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

於報告期末平均貸款期如下：

		As at 30 September 2022 於2022年 9月30日 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 (audited) (經審核)
Real estate-backed loans	房地產抵押貸款	180 days to 1 year 180天至1年	180 days to 1 year 180天至1年
Secured and unsecured micro loans	有抵押及無抵押小額貸款	90 days to 4 years 90天至4年	90 days to 4 years 90天至4年
Other loans	其他貸款	180 days to 3 years 180天至3年	180 days to 3 years 180天至3年

As at 30 September 2022, the loans provided to customers bore fixed interest rate at 0.3% to 3.0% per month (31 March 2022: 0.3% to 3.0% per month), and were repayable according to the loan agreements.

於2022年9月30日，提供予客戶的貸款按每月0.3%至3.0%（2022年3月31日：每月0.3%至3.0%）的固定利率計息，並須按照貸款協議償還。

As at 30 September 2022, included in the gross balances are loans of approximately HK\$82,930,000 (31 March 2022: approximately HK\$85,580,000) secured by real estates in the PRC; approximately HK\$4,015,000 (31 March 2022: approximately HK\$7,740,000) secured by motor vehicles; and approximately HK\$91,070,000 (31 March 2022: approximately HK\$139,433,000) guaranteed by guarantors (including related parties).

於2022年9月30日，結餘總額包括以中國的房地產作抵押的貸款約82,930,000港元（2022年3月31日：約85,580,000港元）；以汽車作抵押的貸款約4,015,000港元（2022年3月31日：約7,740,000港元）；及由擔保人（包括關聯方）擔保的貸款約91,070,000港元（2022年3月31日：約139,433,000港元）。

As at 30 September 2022, the Group held collaterals with value of approximately HK\$376,151,000 (31 March 2022: approximately HK\$329,203,000) over the financing advances to customers.

於2022年9月30日，本集團就墊付予客戶的融資持有價值約376,151,000港元（2022年3月31日：約329,203,000港元）的抵押品。

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12. LOAN AND INTEREST RECEIVABLES 12. 應收貸款及利息 (續)

(Continued)

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

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：

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	80,542	91,380
91 – 180 days	91至180日	46,264	66,863
181 – 365 days	181至365日	47,113	41,503
Over 365 days	超過365日	159,598	195,796
Total	總計	333,517	395,542

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13. TRADE AND OTHER RECEIVABLES AND DEPOSITS

13. 貿易及其他應收款項及按金

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	2,171	1,369
Less: loss allowance	減：虧損撥備	(473)	(473)
Net trade receivables	貿易應收款項淨額	<u>1,698</u>	<u>896</u>
Payments in advance	墊付款項	4,012	5,072
Prepayments	預付款項	434	348
Deposits and other receivables	按金及其他應收款項	22,932	15,272
Consideration receivable (Note)	應收代價 (附註)	-	90,777
Total other receivables and deposits	其他應收款項及按金總額	<u>27,378</u>	<u>111,469</u>
Trade and other receivables and deposits	貿易及其他應收款項及按金	<u>29,076</u>	<u>112,365</u>
Analysed as:	分析為：		
Current	流動	25,941	109,931
Non-current	非流動	3,135	2,434
Trade and other receivables and deposits	貿易及其他應收款項及按金	<u>29,076</u>	<u>112,365</u>

Note: The consideration receivable was interest bearing at 3% per annum, unsecured, and repayable on maturity date as at 16 June 2022. Details are set out in note 8. It has been settled on 16 June 2022 then set-off with the entire promissory notes payables and amount due to a shareholder.

附註：應收代價為3%年利率、無抵押及應於2022年6月16日期日償還。詳情載於附註8。上述代價已於2022年6月16日結算，然後與全數應付承兌票據及應付一名股東款項相抵銷。

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13. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

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:

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

13. 貿易及其他應收款項及按金 (續)

本集團一般給予其客戶的信貸期介乎0至30日。

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

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
727	264
48	231
161	55
443	101
176	149
143	96
1,698	896

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14A. LEASES

(i) Right-of-use assets

At beginning of the period/year	期／年初結餘		
Addition	添置		
Derecognised upon early termination	提前終止時終止確認		
Derecognised upon entering into sublease arrangements	轉租安排時終止確認		
Disposal of subsidiaries (Note 8)	出售附屬公司 (附註8)		
Depreciation	折舊		
Exchange realignment	匯兌調整		
At end of the period/year	期／年終結餘		

The Group has leased arrangements for leased properties (office premises, warehouses). The lease terms are generally two to three years. Additions to the right-of-use assets for the six months ended 30 September 2022 amounted to approximately HK\$7,936,000 (31 March 2022: approximately HK\$21,639,000), due to new leases of properties.

During the six months ended 30 September 2022, the Group entered into sublease arrangements classified as finance lease and disposal of the right-of-use assets of approximately HK\$233,000 and recognition of finance lease receivables of approximately of HK\$2,752,000, resulting in gain of disposal of right-of-use assets of approximately HK\$2,519,000.

As at 30 September 2022, the carrying amount of right-of-use assets was approximately HK\$10,612,000 (31 March 2022: approximately HK\$5,307,000) in respect of the leased properties.

14A. 租賃

(i) 使用權資產

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
5,307	4,599
7,936	21,639
-	(159)
(233)	(15,498)
-	(217)
(2,233)	(5,059)
(165)	2
10,612	5,307

本集團有租賃物業(辦公場所, 倉庫)的租賃安排。租賃期限一般為兩至三年。截至2022年9月30日止六個月, 由於新租賃物業, 使用權資產增加約7,936,000港元(2022年3月31日: 約21,639,000港元)。

截至2022年9月30日止六個月, 本集團訂立分類為融資租賃的轉租安排, 出售使用權資產約233,000港元及確認融資租賃應收款項約2,752,000港元, 產生出售使用權資產之收益約2,519,000港元。

於2022年9月30日, 有關租賃物業的使用權資產的賬面值約10,612,000港元(2022年3月31日: 約5,307,000港元)。

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14A. LEASES (Continued)

(ii) Lease liabilities

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current	非流動	10,778	9,319
Current	流動	9,792	7,955
		20,570	17,274

Amount payable under lease liabilities

租賃負債項下應付金額

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	9,792	7,955
After one year but within two years	一年至兩年	8,321	7,934
After two years but within three years	兩年至三年	2,457	1,385
		20,570	17,274
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)	(9,792)	(7,955)
Amount due for settlement after 12 months	12個月後到期的應付款項	10,778	9,319

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14A. LEASES (Continued)

(ii) Lease liabilities (Continued)

Amount payable under lease liabilities

(Continued)

During the six months ended 30 September 2022, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liabilities of approximately HK\$7,936,000 (31 March 2022: approximately HK\$21,639,000).

As at 30 September 2022, the carrying amount of lease liabilities was approximately HK\$20,570,000 (31 March 2022: approximately HK\$17,274,000).

14A. 租賃 (續)

(ii) 租賃負債 (續)

租賃負債項下應付金額 (續)

截至2022年9月30日止六個月，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7,936,000港元（2022年3月31日：約21,639,000港元）。

於2022年9月30日，租賃負債的賬面值約20,570,000港元（2022年3月31日：約17,274,000港元）。

14B. FINANCE LEASE RECEIVABLES

14B. 融資租賃應收款項

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Amounts receivable under finance leases:	融資租賃項下應收款項：		
Within 1 year	1年以內	9,000	7,500
After 1 year but within 2 years	1年至2年	6,750	7,500
After 2 years but within 3 years	2年至3年	-	1,875
		<hr/>	<hr/>
Undiscounted lease payments	未貼現租賃付款	15,750	16,875
Less: Unearned finance income	減：未賺取融資收入	(1,287)	(1,617)
		<hr/>	<hr/>
Net investment in the lease	租賃投資淨額	14,463	15,258
		<hr/>	<hr/>
Undiscounted lease payments analysed as:	未貼現租賃付款分析為：		
Within 1 year	1年以內	9,000	7,500
Over 1 year	超過1年	6,750	9,375
		<hr/>	<hr/>
		15,750	16,875
		<hr/>	<hr/>
Net investment in the lease analysed as:	租賃投資淨額分析為：		
Within 1 year	1年以內	7,972	6,382
Over 1 year	超過1年	6,491	8,876
		<hr/>	<hr/>
		14,463	15,258
		<hr/>	<hr/>

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14B. FINANCE LEASE RECEIVABLES

(Continued)

The following table presents the amounts included in profit or loss:

Gain on disposal of right-of-use assets 出售使用權資產之收益

The Group entered into 3-year sublease arrangements as a lessor for certain office space to its tenants.

The Group's sublease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 9.21% (31 March 2022: 9.51%) per annum.

Management estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss ("ECL(s)"). In determining the ECLs of these receivables, management takes into account the historical default experience and the future prospects of the industries in which the lessees operate, as appropriate, in estimating the probability of default of each of these receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. ECL was not recognised as the amount involved is insignificant given that the low risk of default of such finance lease receivables.

14B. 融資租賃應收款項 (續)

下表呈列計入損益的金額：

For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
2022	2021	2022	2021
2022年	2021年	2022年	2021年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
	(restated)		(restated)
	(經重列)		(經重列)
2,519	-	2,519	-

本集團作為出租人就租予其租戶的若干辦公室空間訂立3年分租安排。

本集團的分租安排並不包含可變付款。

已訂約的平均實際利率約為年利率9.21厘(2022年3月31日：9.51厘)。

管理層估計於報告期末的融資租賃應收款項虧損撥備金額相等於全期預期信貸虧損(「預期信貸虧損」)。於釐定該等應收款項的預期信貸虧損時，管理層計及過往違約經驗及承租人所經營行業的未來前景(如適用)，以估計該等應收款項各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。由於該等融資租賃應收款項的違約風險較低，所涉金額並不重大，故未確認預期信用損失。

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,071	2,247
Other payables and accruals	其他應付款項及應計費用	17,638	27,212
Trade and other payables	貿易及其他應付款項	19,709	29,459

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：

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	439	991
31 to 60 days	31至60日	343	424
61 to 90 days	61至90日	543	74
91 to 180 days	91至180日	154	307
181 to 365 days	181至365日	208	86
Over 365 days	超過365日	384	365
Total	總計	2,071	2,247

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。

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16. AMOUNT DUE TO A SHAREHOLDER

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

17. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The amount of JPY1,500,000,000 (with carrying amount equivalent to approximately HK\$62,651,000 (31 March 2022: HK\$96,450,000)) with fixed interest rate of 2.0% (31 March 2022: 2.0%) per annum was guaranteed by Mr. Ting, a controlling shareholder of the Company and is repayable within one year.

18. BORROWINGS

16. 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。

17. 來自一名非控股股東之貸款

價值1,500,000,000日圓之貸款(賬面值相當於約62,651,000港元(2022年3月31日:96,450,000港元))由本公司控股股東丁先生擔保,固定年利率為2.0%(2022年3月31日:2.0%)並須於一年內償還。

18. 借款

Other borrowings 其他借款

The other borrowings are repayable within one year.

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

Other borrowings 其他借款

All the other borrowings are at fixed rates.

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
44,992	44,992

其他借款須於一年內償還。

本集團其他借款的實際利率如下:

As at 30 September 2022 於2022年 9月30日 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 (audited) (經審核)
12.0% per annum 每年12.0%	12.0% per annum 每年12.0%

所有其他借款均按固定利率計算。

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18. BORROWINGS (Continued)

As at 30 September 2022, included in other borrowings is carrying amount of approximately HK\$44,992,000 (31 March 2022: approximately HK\$44,992,000) bore interest at fixed rate and were due within one year. The fixed rate of other borrowings carried interest at 12.0% per annum and contained a repayable on demand clause. These borrowings are secured by the Company's interest in the 77.0% of the entire issued share capital of Hackett Enterprises Limited ("Hackett") and personal guarantee provided by Mr. Ting, a controlling shareholder of the Company.

18. 借款 (續)

於2022年9月30日，其他借款中的賬面價值約44,992,000港元(2022年3月31日：約44,992,000港元)以固定利率計息，並於一年內到期。固定利率之其他借款的年利率為12.0%，並包含按要求償還條款。這些借貸由本公司以Hackett Enterprises Limited (「Hackett」)的全部已發行股本之77.0%及由本公司控股股東丁先生提供的個人擔保作為抵押。

19. PROMISSORY NOTES PAYABLES

19. 應付承兌票據

		PN1 承兌票據1 HK\$'000 千港元	PN2 承兌票據2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	–	59,667	59,667
Add: effective interest expenses	加：實際利息開支	–	5,928	5,928
As at 31 March 2022	於2022年3月31日	–	65,595	65,595
Less: discounting effect of extension of loan on 1 April 2022	減：2022年4月1日貸款延期的貼現效應	–	(1,365)	(1,365)
Add: effective interest expenses	加：實際利息開支	–	1,365	1,365
Less: early redemption	減：提前贖回	–	(65,595)	(65,595)
As at 30 September 2022	於2022年9月30日	–	–	–

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19. PROMISSORY NOTES PAYABLES

(Continued)

On 28 July 2017, CVP Financial Holdings Limited issued a promissory note (“**PN1**”) with the principal amount of HK\$14,000,000 as the consideration for the acquisition for CVP Asset Management Limited. PN1 is based on effective interest rate of approximately 9.4%. PN1 has been fully settled with the amount of HK\$14,000,000 and set-off against consideration receivables during the year ended 31 March 2021.

On 29 March 2019, the Company agreed to settle part of consideration for the acquisition of 52.0% equity interest in Hackett by issuing a promissory note (“**PN2**”) in the sum of HK\$185,120,000 to CVP. The maturity date of PN2 is the third anniversary from the date of issue of PN2, being 28 March 2022. PN2 may be redeemed any time at the request of any party by giving the other party prior notice. PN2 is based on effective interest rate of approximately 9.51%. PN2 has been partially repaid with a principal amount of HK\$119,525,000 during the year ended 31 March 2022. The PN2 was classified as a current liability as at 31 March 2022.

As at 31 March 2022, the outstanding principal amount of the PN2 of HK\$65,595,000 was due for settlement. On 1 April 2022, the maturity date of PN2 was extended for 1 year to 29 March 2023 and was redeemed early on 16 June 2022.

20. CONVERTIBLE BONDS

At beginning of the period/year	期／年初結餘
Add: effective interest expense	加：實際利息開支
Less: redemption at maturity	減：到期贖回
At end of the period/year	期／年終結餘

19. 應付承兌票據 (續)

於2017年7月28日，CVP Financial Holdings Limited發行本金額為14,000,000港元的承兌票據（「承兌票據1」）作為收購CVP Asset Management Limited的代價。承兌票據1是基於大約9.4%的實際利率。截至2021年3月31日止年度，承兌票據1已全額付清14,000,000港元並與代價應收款進行抵銷。

於2019年3月29日，本公司同意向遠見發行總額為185,120,000港元的承兌票據（「承兌票據2」），以支付收購Hackett 52.0%股權的部分代價。承兌票據2之到期日為於承兌票據2發行日期起滿三年當日，即2022年3月28日。承兌票據2可應任何一方的要求隨時贖回，但需提前通知另一方。承兌票據2是基於大約9.51%的實際利率。截至2022年3月31日止年度，承兌票據2已部分償還本金額為119,525,000港元。承兌票據2在2022年3月31日被分類為流動負債。

於2022年3月31日，未償還之承兌票據2本金額為65,595,000港元到期償還。於2022年4月1日，承兌票據2的到期日延長1年至2023年3月29日並於2022年6月16日提早贖回。

20. 可換股債券

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核)
145,596	133,144
4,404	12,452
(150,000)	-
-	145,596

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20. CONVERTIBLE BONDS (Continued)

The Company issued convertible bonds (“CB”) with zero coupon rate at a total principal value of HK\$150,000,000 on 28 July 2017 to Bartha Holdings Limited (“**Bartha Holdings**”). CB has matured on 27 July 2022 at its principal amount or can be converted into 136,363,636 shares in the Company at Bartha Holdings’ option at the conversion price of HK\$1.1 per share.

The fair value of the CB as at 28 July 2017 was valued by an independent valuer at HK\$271,290,000. The CB comprised a liability component and an equity conversion component.

The fair value of the CB as a whole is determined by using the Binomial Option Pricing Model. The fair value of the liability component of the CB is calculated using cash flows discounted at a rate based on an equivalent market interest rate of approximately 9.2% (31 March 2022: approximately 9.2%) per annum for equivalent non-convertible bonds using market comparable approach. The initial carrying amount of the equity component is determined by deducting the estimated legal and professional fee and fair value of the liability component from the fair value of the CB, which is included in the “Convertible bonds – equity conversion reserve” under reserve of the Company.

Upon the share consolidation (note 21) on 20 January 2022 and in accordance with the terms and conditions of the convertible bonds, the conversion price of the convertible bonds was adjusted from HK\$1.1 to HK\$11.0. Based on the outstanding principal amount of HK\$150,000,000, the number of shares to be allotted and issued to the holder(s) of the convertible bonds, assuming full exercise of the conversion rights, was adjusted from 136,363,636 shares to 13,636,363 shares as a result of the share consolidation.

CB was classified as a current liability as at 31 March 2022 and was redeemed and cancelled as at 30 September 2022.

20. 可換股債券 (續)

本公司於2017年7月28日向Bartha Holdings Limited (「**Bartha Holdings**」) 發行了零票息的**可換股債券**，本金總額為150,000,000港元 (「**可換股債券**」)。可換股債券將以其本金於2022年7月27日到期，或可按Bartha Holdings的選擇以每股1.1港元的轉換價轉換為136,363,636股本公司股份。

可換股債券之公平值約271,290,000港元乃由獨立估值師於2017年7月28日進行估值。可換股債券包括負債部分及權益轉換部分。

可換股債券之公平值作為整體乃採用二項式期權定價模式釐定。可換股債券負債部分之公平值乃採用以同等非可換股債券之同等市場利率每年約9.2% (2022年3月31日：約9.2%) (採用可資比較市場法) 為基準之利率以現金流貼現方法計算。權益部分之初步賬面值乃經扣除估計法律及專業費用及可換股債券公平值中負債部分之公平值後釐定，其計入本公司儲備項下之「可換股債券－權益轉換儲備」內。

於2022年1月20日進行股份合併 (附註21) 後，根據可換股債券的條款及條件，可換股債券的換股價由1.1港元調整至11.0港元。基於未償還本金150,000,000港元，假設全部行使換股權，將向可換股債券持有人配發及發行的股份數目由136,363,636股調整為13,636,363股，因股份合併。

可換股債券於2022年3月31日分類為流動負債及於2022年9月30日已全額贖回並註銷。

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21. SHARE CAPITAL

21. 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 at 30 September 2022	每股面值0.01港元之普通股於 2022年9月30日		
Authorised:	法定：		
At 1 April 2021 of HK\$0.001 each	於2021年4月1日， 每股面值0.001港元	10,000,000,000	10,000
Share consolidation on 20 January 2022 (Note)	於2022年1月20日股份合併 (附註)	<u>(9,000,000,000)</u>	<u>—</u>
At 31 March 2022 and 30 September 2022 of HK\$0.01 each	於2022年3月31日及2022年 9月30日，每股面值0.01港元	<u>1,000,000,000</u>	<u>10,000</u>
Issued and fully paid:	已發行及悉數繳足：		
At 1 April 2021 of HK\$0.001 each	於2021年4月1日， 每股面值0.001港元	6,231,272,277	6,231
Share consolidation on 20 January 2022 (Note)	於2022年1月20日股份合併 (附註)	<u>(5,608,145,050)</u>	<u>—</u>
At 31 March 2022 and 30 September 2022 of HK\$0.01 each	於2022年3月31日及2022年 9月30日，每股面值0.01港元	<u>623,127,227</u>	<u>6,231</u>

Note:

On 18 January 2022, an ordinary resolution was passed at an extraordinary general meeting to approve the share consolidation (the "Share Consolidation") on the basis of every ten (10) then issued and unissued existing shares of HK\$0.001 each to be consolidated into one (1) consolidated Share of HK\$0.01 each. Immediately prior to the Share Consolidation becoming effective, the authorised share capital of the Company was HK\$10,000,000 divided into 10,000,000,000 existing shares of par value of HK\$0.001 each, of which 6,231,272,277 existing shares have been issued and are fully paid or credited as fully paid. Upon the Share Consolidation on 20 January 2022, the authorised share capital of the Company became HK\$10,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.01 each (the "Share(s)"), of which 623,127,227 consolidated Shares was issued which are fully paid or credited as fully paid. The consolidated Shares rank pari passu in all respects with each other. The details of which were set out in the Company's announcements dated 17 December 2021 and 18 January 2022 and the circular of the Company dated 28 December 2021.

附註：

於2022年1月18日，一項普通決議已在股東特別大會上通過，以批准股份合併（「股份合併」）以當時每十（10）股每股面值0.001港元的已發行及未發行現有股份為基礎，合併為一（1）股每股面值0.01港元的合併股份。緊接股份合併生效前，本公司法定股本為10,000,000,000港元，分為10,000,000,000股每股面值0.001港元的現有股份，其中6,231,272,277股現有股份已發行並繳足或繳足記為全額支付。於2022年1月20日股份合併後，本公司法定股本為10,000,000,000港元，分為1,000,000,000股每股面值0.01港元的合併股份（「股份」），其中已發行623,127,227股已繳足或記作繳足的合併股份。合併股份在各方面彼此享有同等地位。詳情載於本公司日期為2021年12月17日及2022年1月18日的公告及本公司日期為2021年12月28日的通函。

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22. RELATED PARTY TRANSACTIONS

- (a) During the six months ended 30 September 2022 and 2021, the Group had the following material transactions with its related parties:

22. 關連人士交易

- (a) 截至2022年及2021年9月30日止六個月，本集團與其關連人士之重大交易如下：

Name of related party 關連方名稱	Nature of transaction 交易性質	For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Bartha Holdings	Interest expenses on CB	1,113	3,078	4,404	6,087
Bartha Holdings	可換股債券之利息開支				
CVP Financial Group Limited ("CVP") 遠見金融集團有限公司 (「遠見」)	Interest expenses on PN2	-	1,464	1,365	2,894
	承兌票據2之利息開支				
Mr. Ting 丁先生	Storage income	47	44	95	88
	存儲收入				
	Sales of wine	-	66	-	168
	葡萄酒的銷售				
	Purchase of wine	-	42	-	42
	購買葡萄酒				
Software Research Associates, Inc ("SRA")	Interest expenses on loan from a non-controlling shareholder	2,096	534	2,554	1,063
Software Research Associates, Inc ("SRA")	來自一名非控股股東之 貸款之利息開支				
Madison Auction Limited 麥迪森拍賣有限公司	Management income	-	60	-	120
	管理收入				
	Other income	141	138	281	270
	其他收入				
	Sales of wine	379	41	424	142
	葡萄酒的銷售				
	Purchase of wine	-	14	-	14
	購買葡萄酒				
Madison Investment (China) Limited 美迪森投資(中國)有限公司	Purchase of wine	-	122	-	122
	購買葡萄酒				
	Sales of wine	-	-	9	-
	葡萄酒的銷售				
Golden Liquid Fine Wine Invest Limited 滴金投資有限公司	Storage income	7	6	15	11
	存儲收入				
	Sales of wine	-	94	127	526
	葡萄酒的銷售				

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22. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Note a: Bartha Holdings is beneficially owned as to approximately 88.9% by Mr. Ting.

Note b: CVP, Madison Auction Limited, Madison Investment (China) Limited and Golden Liquid Fine Wine Invest Limited are 100% beneficially owned by Mr. Ting.

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

Note d: SRA is a non-controlling shareholder of the Company.

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

22. 關連人士交易 (續)

(a) (續)

附註a: Bartha Holdings由丁先生實益擁有約88.9%權益。

附註b: 遠見、麥迪森拍賣有限公司、美迪森(中國)投資有限公司和滴金投資有限公司由丁先生實益擁有100%權益。

附註c: 丁先生為本公司的一名控股股東。

附註d: SRA為本公司的一名非控股股東。

(b) 期內董事及其他主要管理層成員的薪酬如下：

		For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,457	1,422	2,872	2,834
Post-employment benefits	離職後福利	-	-	-	-
Equity settled share-based payment expenses	以權益結算的 股份付款開支	-	102	-	203
		1,457	1,524	2,872	3,037

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23. 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:

23. 股份形式付款交易

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

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

自股份拆細於2016年11月8日起生效後，已按下列方式對尚未行使購股權之行使價及於悉數行使尚未行使購股權附帶之認購權時將予配發及發行之拆細股份（「拆細股份」）數目作出調整：

Date of grant	授出日期	Immediately before the share subdivision becoming effective		Immediately after the share subdivision becoming effective	
		Number of 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	2015年12月17日	18,100,000	HK\$8.00 港元8.00元	181,000,000	HK\$0.80 0.80港元

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

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

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

On 13 December 2018, the Company granted an aggregate of 48,000,000 share options to the consultants of the Company, to subscribe, in aggregate, for up to 48,000,000 then issued share 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 then issued 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.

23. 股份形式付款交易 (續)

除上述調整外，根據購股權計劃授出之尚未行使購股權之所有其他條款及條件均維持不變。有關於股份拆細後對購股權之調整詳情已於本公司日期為2016年11月7日之公告中披露。

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

於2018年8月17日，當時的股東通過決議案，授予本公司一般及無條件授權行使權力以（其中包括）更新根據購股權計劃授出購股權之現有計劃授權限額不得超過於本決議案獲通過日期本公司當時已發行股份總數之10%，更新後的計劃授權限額的最大可發行本公司股份數目當時為428,330,871股。

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

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

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23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

On 31 July 2020, ordinary resolutions had been passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of the then issued 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:

23. 股份形式付款交易 (續)

於2020年7月31日，本公司股東通過了普通決議案，以重新釐定購股權下的計劃授權限制，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，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%。

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數目作出調整：

Date of grant	授出日期	Immediately before the Share Consolidation becoming effective		Immediately after the Share Consolidation becoming effective	
		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
		按已授出購股權將予發行的股份數目	每股購股權行使價	經調整將予發行之合併股份數目	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港元	18,100,000	HK\$8.00港元
3 April 2018	2018年4月3日	198,900,000	HK\$1.890港元	19,890,000	HK\$18.90港元
13 December 2018	2018年12月13日	48,000,000	HK\$1.120港元	4,800,000	HK\$11.20港元
6 December 2019	2019年12月6日	80,400,000	HK\$0.207港元	8,040,000	HK\$2.07港元
		<u>508,300,000</u>		<u>50,830,000</u>	

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

Save for the above adjustments, all other terms and conditions of the outstanding share options granted under the Share Option Scheme remain unchanged. Details of the adjustments to the share options upon the Share Consolidation are disclosed in the announcement of the Company dated 18 January 2022.

On 9 August 2022, an ordinary resolution had been passed by the Company's shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of Shares that can be allotted and issued upon the exercise of share options which may be granted by the Company under the scheme mandate limit so refreshed would be 62,312,722 Shares, being 10.0% of the total number of issued Shares 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 share options under the specific mandate (the "Specific Mandate"), to SRA Holdings Inc. ("SRA Holdings"), to subscribe, in aggregate, for up to 85,922,330 Shares at exercise price of HK\$1.03 each per Share upon the exercise of the share options. The options were granted in accordance with the terms and conditions of the option agreement entered into between the Company and SRA Holdings dated 6 June 2022. SRA is a direct wholly-owned subsidiary of SRA Holdings. For details, please refer to the announcements of the Company dated 6 June 2022 and 23 August 2022 and the circular of the Company dated 19 July 2022.

As at 30 September 2022, the number of share options had been granted and remained outstanding under the Share Option Scheme and the Specific Mandate were 50,800,000 share options (31 March 2022: 50,830,000 share options) and 85,922,330 option shares (31 March 2022: nil) respectively, representing approximately 8.2% (31 March 2022: 8.2%) and 13.8% (31 March 2022: nil) of the total number of Shares in issue at that date. Fair value of Share Options granted to consultants was measured at market prices for their services provided.

23. 股份形式付款交易 (續)

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。股份合併時對購股權的調整詳情載於本公司日期為2022年1月18日的公告。

於2022年8月9日，本公司股東通過了一份普通決議案，以重新釐定購股權下的計劃授權限制，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的股份的最大數量為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 Inc.（「SRA Holdings」）授出合共85,922,330份購股權，以於行使購股權時按行使價每股股份1.03港元合共認購本公司最多85,922,330股。期權是根據本公司與SRA Holdings於2022年6月6日簽訂的期權協議的條款和條件授予的。SRA是SRA Holdings直接全資擁有的附屬公司。有關詳情，請參閱本公司日期為2022年6月6日及2022年8月23日之公告及2022年7月19日之通函。

截至2022年9月30日，於購股權計劃及特別授權下已授出但仍然未行使的購股權的有關股份數目分別為50,800,000購股權（2022年3月31日：50,830,000購股權）及85,922,330購股權股份（2022年3月31日：無），相當於本公司於該日已發行股份總數約8.2%（2022年3月31日：8.2%）及13.8%（2022年3月31日：無）。向顧問授出之購股權的公平值乃按彼等提供服務之市價計算。

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

The Company granted a total of 85,922,330 share options under the Specific Mandate at exercise price of HK\$1.03 each per Share during the six months ended 30 September 2022 (30 September 2021: nil).

No share-based payment expenses was recognised by the Group for the six months ended 30 September 2022 in relation to share options granted by the Company (30 September 2021: HK\$410,000).

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

Category of participant	Date of grant	Outstanding at 1 April 2022 於2022年4月1日 尚未行使	Outstanding at 30 September 2022 於2022年9月30日 尚未行使	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價
Shareholders 股東	17 December 2015 2015年12月17日	2,100,000	2,100,000	17 December 2015 to 16 June 2016 2015年12月17日至 2016年6月16日	17 June 2016 to 16 December 2025 2016年6月17日至 2025年12月16日	HK\$8.00 8.00港元
Consultants 顧問	17 December 2015 2015年12月17日	16,000,000	16,000,000	17 December 2015 to 16 June 2016 2015年12月17日至 2016年6月16日	17 June 2016 to 16 December 2025 2016年6月17日至 2025年12月16日	HK\$8.00 8.00港元
Directors 董事	3 April 2018 2018年4月3日	590,000	560,000	3 April 2018 to 31 December 2018 2018年4月3日至 2018年12月31日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.90 18.90港元
Employees 僱員	3 April 2018 2018年4月3日	850,000	850,000	3 April 2018 to 31 December 2018 2018年4月3日至 2018年12月31日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.90 18.90港元
Consultants 顧問	3 April 2018 2018年4月3日	18,450,000	18,450,000	3 April 2018 to 31 December 2018 2018年4月3日至 2018年12月31日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.90 18.90港元
Consultants 顧問	13 December 2018 2018年12月13日	4,800,000	4,800,000	13 December 2018 to 30 June 2019 2018年12月13日至 2019年6月30日	1 July 2019 to 12 December 2028 2019年7月1日至 2028年12月12日	HK\$11.20 11.20港元

23. 股份形式付款交易 (續)

截至2022年9月30日止六個月，本公司根據特別股權按行使價每股股份1.03港元授出合共85,922,330份購股權(2021年9月30日：無)。

截至2022年9月30日止六個月，本集團已就本公司授出之購股權確認以股份支付並無支出(2021年9月30日：410,000港元)。

承授人持有本公司之購股權詳情如下：

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23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

23. 股份形式付款交易 (續)

Category of participant	Date of grant	Outstanding at 1 April 2022 於2022年4月1日 尚未行使	Outstanding at 30 September 2022 於2022年9月30日 尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Directors	6 December 2019	800,000	800,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Directors	6 December 2019	800,000	800,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
董事	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Consultants	6 December 2019	2,595,000	2,595,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
顧問	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	625,000	625,000	6 December 2019 to 5 December 2020	6 December 2020 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2020年12月5日	2020年12月6日至 2029年12月5日	2.07港元
Employees	6 December 2019	625,000	625,000	6 December 2019 to 5 December 2021	6 December 2021 to 5 December 2029	HK\$2.07
僱員	2019年12月6日			2019年12月6日至 2021年12月5日	2021年12月6日至 2029年12月5日	2.07港元
The ultimate holding company of a non-controlling shareholder	23 August 2022	-	85,922,330	Immediate	23 August 2022 to 30 September 2023	HK\$1.03
一名非控股股東的最終控股公司	2022年8月23日			即時	2022年8月23日至 2023年9月30日	1.03港元

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23. 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 period:

23. 股份形式付款交易 (續)

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

During the six months ended 30 September 2022

截至2022年9月30日止六個月

Category of participant	參與者分類	Outstanding at 1 April 2022 於2022年4月1日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 30 September 2022 於2022年9月30日 尚未行使
Directors	董事	2,190,000	-	(30,000)	2,160,000
Employees	僱員	2,100,000	-	-	2,100,000
Shareholders	股東	2,100,000	-	-	2,100,000
Consultants	顧問	44,440,000	-	-	44,440,000
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
		50,830,000	85,922,330	(30,000)	136,722,330
Exercisable at 30 September 2022	於2022年9月30日可行使				136,722,330
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	11.6	1.03	18.9	5.0

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

During the six months ended 30 September 2021

23. 股份形式付款交易 (續)

截至2021年9月30日止六個月

Category of participant	參與者分類	Outstanding at 1 April 2021 於2021年4月1日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 30 September 2021 於2021年9月30日 尚未行使
Directors	董事	21,900,000	-	-	21,900,000
Employees	僱員	21,000,000	-	-	21,000,000
Shareholders	股東	21,000,000	-	-	21,000,000
Consultants	顧問	444,500,000	-	(100,000)	444,400,000
		<u>508,400,000</u>	<u>-</u>	<u>(100,000)</u>	<u>508,300,000</u>
Exercisable at 30 September 2021	於2021年9月30日可行使				<u>508,300,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	<u>0.8</u>	<u>-</u>	<u>0.2</u>	<u>1.2</u>

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

於2022年1月20日股份合併時，已對行權價格及尚未行使的股票期權數量進行了調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2022 (the “**Period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus in 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, revenue generated from Wine Business amounted to approximately HK\$21.7 million, representing a decrease of approximately 38.7% as compared with that of approximately HK\$35.4 million for the corresponding period last year. Such decrease was mainly due to the anti-epidemic measures implemented such as restriction on maximum number of persons per table for catering premises in Hong Kong which deter holding of events that demand a lot of wines. Also, many business meetings or visits were deferred or cancelled due to quarantine requirement in Hong Kong and less purchases were being made by the purchasers especially on medium and high-end red wines. Revenue generated from the Loan Financing Business amounted to approximately HK\$29.3 million, representing a decrease of approximately 9.6% as compared with that of approximately HK\$32.4 million for the corresponding period last year. Such decrease was mainly due to a decrease in overall loan size to approximately HK\$373.2 million as at the end of the Period as compared to approximately HK\$446.3 million as at 31 March 2022. The Group has been more prudent in granting new loans since the on-going anti-pandemic restrictions and policies making the business environment remains uncertain. No revenue was generated from the Financial Services Business which was the same as the corresponding period last year.

Loan Financing Business

During the Period, the Loan Financing Business reported a decrease in revenue by approximately 9.6% to approximately HK\$29.3 million (2021: HK\$32.4 million) and an increase in segment profit by approximately 51.9% to approximately HK\$20.5 million (2021: HK\$13.5 million), which were mainly due to a decrease in net impairment recognised on loan and interest receivables. During the Period, net impairment reversed on loan and interest receivables amounted to approximately HK\$1.4 million (2021: net impairment recognised of HK\$6.8 million), which was primarily due to a decrease in overall loan size.

業務回顧

截至2022年9月30日止六個月（「**期**」），本公司及其附屬公司（統稱「**本集團**」）主要從事(i)在香港零售及批發多種葡萄酒及其他酒精飲料，並專注於紅酒（「**葡萄酒業務**」）；(ii)提供貸款融資及諮詢服務（「**貸款融資業務**」）；(iii)提供金融服務（「**金融服務業務**」）。

期內，葡萄酒業務產生的收益約為21,700,000港元，較去年同期約35,400,000港元減少約38.7%。有關減少主要是由於實施了防疫措施，例如香港的限制餐飲處所的每桌人數上限，阻此了舉辦需要大量酒的活動。此外，由於香港的檢疫要求，許多商務會議或訪問被推遲或取消，採購商的採購量減少，尤其是中高檔紅酒。貸款融資業務產生的收入約為港幣29,300,000港元，較去年同期的約32,400,000港元減少約9.6%。該減少主要由於期末整體貸款規模由2022年3月31日的約446,300,000港元減少至約373,200,000港元。因應抗疫限制和政策使商業環境仍然不確定，集團對發放新貸款更為審慎。金融服務業務未產生收入，與去年同期相同。

貸款融資業務

期內，貸款融資業務收入減少約9.6%至約29,300,000港元（2021年：32,400,000港元）和分部利潤增加約51.9%至約20,500,000港元（2021年：13,500,000港元），這主要是由於應收貸款及利息確認之減值淨額的下跌。期內，應收貸款及利息撥回之減值淨額約為1,400,000港元（2021年：確認之減值淨額6,800,000港元），主要是由於整體貸款規模下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

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 the end of the Period, 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, such as the negative impact of the COVID-19 pandemic on the economy, 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 track the latest credit profile of and risk associated with each borrower and could take prompt and appropriate actions for recovery of loans. Should the need arises, the Group will commence legal actions against borrowers for recovery of the overdue loans and realisation of the collaterals pledged.

For the Period, a net impairment reversed on loan and interest receivables of approximately HK\$1.4 million (2021: net impairment recognised of HK\$6.8 million) including the decrease in allowance to loan and interest receivables of approximately HK\$4.7 million and a direct written off of approximately HK\$3.3 million.

業務回顧 (續)

貸款融資業務 (續)

本集團已根據預期信貸虧損(「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。於期末，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，例如2019冠狀病毒大流行對經濟的負面影響。

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，本集團將能夠了解各個借款人相關最新信貸狀況及風險之最新資料的蹤跡，並可儘早採取適當行動收回貸款。如有需要，本集團將對借款人提出法律訴訟，以收回逾期貸款及變現已抵押之抵押品。

期內，已就應收貸款及利息撥回之減值淨額約1,400,000港元(2021年：確認之減值淨額6,800,000港元)，歸因於應收貸款及利息撥備減少約4,700,000港元及直接撇銷約3,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

The size of Group's loan portfolio was reduced compared to the balance as at 31 March 2022. The management of the Group has been prudent in granting new loans in light of the prevailing economic conditions in Hong Kong and the PRC. The Group aims to make loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. The target customers of Loan Financing Business are individuals and corporate entities with both long-term or short-term funding needs 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 2022, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$333.5 million (31 March 2022: HK\$395.5 million) with details as follows:

Category of borrowers	Approximate weighting to the carrying amount of the Group's loan portfolio 佔本集團貸款組合面值之概約比重 %	Interest rate per month 月利率 %	Maturity 到期日
Corporate 企業	25%	0.3-3	Within one year 1年以內
Corporate 企業	2%	0.3-3	2-5 years 2至5年
Individual 個人	70%	0.3-3	Within one year 1年以內
Individual 個人	3%	0.3-3	2-5 years 2至5年

As at 30 September 2022, approximately 31.8% of the gross amount of loan and interest receivables was secured by collaterals with approximately 68.2% being unsecured. As at the end of the Period, the loans made to all borrowers were term loans with maturity from one to five years, and the loans made to the largest borrower and the five largest borrowers accounted for approximately 8.9% and 28.6% respectively of the Group's loan portfolio.

業務回顧 (續)

貸款融資業務 (續)

本集團貸款組合規模較2022年3月31日的餘額有所減少。鑑於香港與中國的現行經濟狀況，管理層在發放新貸款方面一直審慎。本集團的目標是向具有良好信用記錄、能夠提供充足的抵押品（最好是質量良好的物業和資產）作為擔保的借款人提供貸款。貸款融資業務的目標客戶群為個人及企業實體，有長期或短期的資金需求，並能為其借款提供足夠的抵押品。本集團從自身的業務網絡及銷售代理處獲得穩定的貸款交易來源。

於2022年9月30日，本集團持有的貸款組合在扣除應收貸款及利息撥備後的賬面值約為333,500,000港元（2022年3月31日：395,500,000港元），詳情如下：

截至2022年9月30日，貸款組合總額的約31.8%由抵押品擔保，約68.2%為無抵押。於期末，向所有借款人發放的貸款均為期限為1年至5年的定期貸款，集團的貸款組合中，發放給最大借款人和前五名借款人的貸款分別佔本期貸款的約8.9%和28.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including (i) due diligence, (ii) credit appraisal, (iii) proper execution of documentations, (iv) continuous monitoring and (v) 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:

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.
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。
Credit appraisal	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.
信貸評估	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。
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.
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。

業務回顧 (續)

貸款融資業務 (續)

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(i)盡職審查；(ii)信貸評估；(iii)妥善簽訂文件；(iv)持續監控及(v)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，成功授予借入人之貸款的信貸額度將由管理層定期進行信貸檢視。

本集團放債業務之關鍵內部監控概要載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

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.

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。

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.

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。

FINANCIAL REVIEW

During the Period, the Group's revenue from continuing operations amounted to approximately HK\$51.0 million (2021: HK\$67.8 million), representing a decrease of approximately HK\$16.8 million or 24.8% as compared with the corresponding period last year. The revenue included (i) approximately HK\$21.7 million (2021: HK\$35.4 million) from the Wine Business; and (ii) approximately HK\$29.3 million (2021: HK\$32.4 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business (2021: Nil).

Gross profit margin from the Wine Business in continuing operations was increased to approximately 22.4% (2021: 19.5%). Such increase was mainly attributable to more sales on wines supplied by contracted suppliers and the purchasing price of those wines are relatively lower. Total gross profit margin from continuing operations was increased to approximately 67.1% as compared with that of approximately 57.9% in the corresponding period last year.

業務回顧 (續)

貸款融資業務 (續)

財務回顧

期內，本集團來自持續經營業務的收入約為51,000,000港元（2021年：67,800,000港元），較去年同期減少約16,800,000港元或24.8%。該收入包括(i)來自葡萄酒業務的約21,700,000港元（2021年：35,400,000港元）；(ii)來自貸款融資業務的約29,300,000港元（2021年：32,400,000港元）。金融服務業務並沒有產生收益（2021年：無）。

持續經營業務中，葡萄酒業務的毛利率增加至約22.4%（2021年：19.5%）。該增加主要由於合同供應商提供的葡萄酒銷售量增加，這些葡萄酒的採購價格相對較低。持續經營業務的總毛利率由去年同期的約57.9%增加至約67.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit from continuing operations was approximately HK\$34.2 million (2021: HK\$39.3 million), representing a decrease of approximately 13.0% as compared with the corresponding period last year. Details of the reasons of the decrease in revenue and gross profit were disclosed in the sub-section headed “Business Review” above. Staff cost and administrative and other operating expenses from continuing operations were approximately HK\$16.7 million and HK\$5.2 million respectively (2021: HK\$16.2 million and HK\$8.0 million respectively), representing an increase of approximately 3.1% and a decrease of 35.0% respectively as compared with the corresponding period last year. Depreciation from continuing operations was approximately HK\$2.6 million, which decreased by approximately 46.9% when compared to approximately HK\$4.9 million for the corresponding period last year.

Other income from continuing operations was approximately HK\$25.8 million (2021: approximately HK\$3.6 million). The other income mainly comprised of (i) net exchange gain of approximately HK\$19.3 million (2021: approximately HK\$0.6 million); (ii) gain on disposal of right-of-use assets of approximately HK\$2.5 million (2021: nil); and (iii) government grant of approximately HK\$0.8 million (2021: nil).

The finance costs amounted to approximately HK\$11.6 million (2021: HK\$13.3 million) which were mainly incurred on convertible bonds, promissory notes payables, other borrowings and loans from a non-controlling shareholder. The decrease in the finance cost incurred for the Period was due to settlement of the convertible bonds and the promissory notes payables during the Period.

The Group's profit from continuing operations for the Period was approximately HK\$24.3 million (2021: loss of HK\$5.5 million). Such improvement was mainly attributable to (i) decrease in finance cost of approximately HK\$1.7 million; and (ii) net impairment loss reversed on loan and interest receivables arising from Loan Financing business of approximately HK\$1.4 million compared to impairment recognised of HK\$6.8 million in the corresponding period last year. After the effect of increase in net exchange gain of approximately HK\$18.6 million, the Group generated the said profit for the Period accordingly.

財務回顧 (續)

持續經營業務的毛利約為34,200,000港元(2021年: 39,300,000港元),與去年同期相比減少約13%。收入及毛利減少的原因詳情已於上文「業務回顧」分節披露。持續經營的員工成本及行政及其他經營開支分別約為16,700,000港元及5,200,000港元(2021年:分別為16,200,000港元及8,000,000港元),與去年同期相比分別增加約3.1%及減少35.0%。持續經營業務的折舊約為2,600,000港元,較去年同期的約4,900,000港元減少約46.9%。

來自持續經營業務的其他收入約為25,800,000港元(2021年:約3,600,000港元)。其他收入主要包括(i)淨匯兌收益約19,300,000港元(2021年:約600,000港元);(ii)出售使用權資產的收益約為2,500,000港元(2021年:無);(iii)政府補助約800,000港元(2021年:無)。

融資成本約為11,600,000港元(2021年:13,300,000港元),主要產生於可換股債券、應付承兌票據、其他借款及來自一名非控股股東的貸款。本期發生的財務費用減少是由於本期可換股債券及應付承兌票據的償還所致。

本期間,本集團持續經營業務的溢利約為24,300,000港元(2021:虧損5,500,000港元)。該改善主要由於(i)融資成本減少約1,700,000港元;(ii)貸款融資業務產生的應收貸款及利息撥回之減值淨額約1,400,000港元,而去年同期確認的減值確認為6,800,000港元。扣除匯兌收益淨額增加約18,600,000港元後,本集團於本期間相應產生上述溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 30 September 2022, the Group's net current assets were approximately HK\$111.7 million (31 March 2022: HK\$122.7 million), including cash and cash equivalents of approximately HK\$45.4 million (31 March 2022: HK\$49.7 million). The Group had both interest-bearing and non-interest bearing borrowings, which mainly comprised amount due to a shareholder, borrowings, convertible bonds, promissory notes payables and loan from a non-controlling shareholder amounted to approximately HK\$232.0 million (31 March 2022: HK\$370.9 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 30 September 2022, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.4 times (31 March 2022: 1.3 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding lease liabilities, divided by total equity, was approximately 158.2% (31 March 2022: 210.4%). The decrease in the gearing ratio was due to the settlement in convertible bonds and promissory notes payables during the Period.

Foreign Currency Exposure

As at 30 September 2022, 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.

財務回顧 (續)

流動資金及財務資源

於2022年9月30日，本集團的流動資產淨額約為111,700,000港元（2022年3月31日：122,700,000港元），包括現金及現金等價物約45,400,000港元（2022年3月31日：49,700,000港元）。本集團有計息及非計息借款，其中大部分是借款、可換股債券、應付承兌票據及來自一名非控股股東之貸款約為港幣232,000,000港元（2022年3月31日：370,900,000港元）。本集團的財務資源主要來自貸款及其股東資金。

截至2022年9月30日，本集團的流動比率（以流動資產除以流動負債計算）約為1.4倍（2022年3月31日：1.3倍），而資產負債率，以非貿易性質的債務（不包括租賃負債）除以總權益計算，約為158.2%（2022年3月31日：210.4%）。資產負債率減少的原因是本期可換股債券及應付承兌票據的償還所致。

外匯風險

於2022年9月30日，本集團有若干以外幣計值的銀行結餘及應付賬款，主要為人民幣（「人民幣」）、日圓（「日圓」）、歐元（「歐元」）和英鎊（「英鎊」），使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

庫務政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 September 2022, the total number of shares (the “Share(s)”) of the Company was 623,127,227.

On 4 December 2020, the Company entered into a placing agreement with CVP Securities Limited, as the placing agent (“Placing Agent”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 1,038,545,379 new Shares (103,854,537 upon the share consolidation which became effective on 20 January 2022) (“Placing Share(s)”) to not less than six places at the placing price of HK\$0.055 per Placing Share under the then general mandate granted by the then shareholders to the Directors (the “Placing”).

On the basis that the net proceeds were approximately HK\$56.0 million (after deduction of commission and other expenses of the Placing), the net issue price was approximately HK\$0.054 per Placing Share. The Placing was completed on 22 December 2020 and the Company issued 1,038,545,379 (103,854,537 upon the share consolidation which became effective on 20 January 2022) Placing Shares to not less than six places. For further details, please refer to the announcements of the Company dated 4 December 2020 and 22 December 2020.

Capital Commitments

As at 30 September 2022, the Group did not have any capital commitments (2021: Nil).

Contingent Liabilities

As at 30 September 2022, the Group did not have any contingent liabilities (2021: Nil).

Charges on Group Assets

As at 30 September 2022 and 31 March 2022, the Group had pledged 77.0% equity interest in Hackett Enterprises Limited (“Hackett”), a non-wholly owned subsidiary of the Company, to secure a loan of approximately HK\$45.0 million.

DIVIDEND

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

財務回顧 (續)

股本結構

於2022年9月30日，本公司的已發行股份（「股」）總數為623,127,227股。

於2020年12月4日，本公司與星火證券有限公司作為配售代理（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以每股配售股份0.055港元之配售價根據當時股東授予董事之一般授權向不少於六名承配人配售最多1,038,545,379股新股份（於2022年1月20日生效的股份合併後103,854,537）（「配售股份」）。

基於所得款項淨額約為56,000,000港元（扣除配售的佣金及其他開支後），淨發行價約為每股配售股份0.054港元。配售於2020年12月22日完成，而本公司向不少於六名承配人發行1,038,545,379（於2022年1月20日生效的股份合併後103,854,537）股配售股份。詳情請參閱公司日期2020年12月4日及2020年12月22日的公告。

資本承擔

於2022年9月30日，本集團並無任何資本承擔（2021年：無）。

或然負債

於2022年9月30日，本集團並無任何或然負債（2021年：無）。

集團資產抵押

於2022年9月30日及2022年3月31日，本集團已抵押本公司的一間非全資附屬公司，Hackett Enterprises Limited（「Hackett」）的77.0%股權為一筆約45,000,000港元的貸款作擔保。

股息

董事不建議派發本期的中期股息（2021年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2022, the Group employed 135 employees (31 March 2022: 124). 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 (the “**Share Option Scheme**”) of the Company adopted on 21 September 2015 to eligible employees taking into account 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.

MATERIAL ACQUISITION AND DISPOSAL OF SIGNIFICANT SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisition nor disposal of significant subsidiaries and affiliated companies.

PROMISSORY NOTE

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

僱員及薪酬政策

於2022年9月30日，本集團僱用135名員工（2022年3月31日：124人）。本集團根據資格、職責、貢獻和多年經驗等因素確定員工薪酬。此外，本集團向僱員提供全面的培訓計劃或贊助僱員參加各種與工作有關的培訓課程。除基本薪酬外，還可以根據公司於2015年9月21日通過的購股權計劃（「**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按照其實現的銷售量獲得佣金。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬組合具有競爭力。

重大收購及出售重大附屬公司及聯屬公司

期內，本集團並無重大收購或出售重大附屬公司及聯屬公司。

承兌票據

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GRANT OF OPTION AND LOAN EXTENSION AGREEMENT

On 6 June 2022, the Company entered into an option agreement (the “**Option Agreement**”) with SRA Holdings Inc. (“**SRA Holdings**”), as subscriber, pursuant to which the Company has conditionally agreed to grant an option and SRA Holdings shall be entitled to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per Share subject to the terms and conditions stated in the Option Agreement upon the exercise of the option. As at the date of Option Agreement, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to Software Research Associates, Inc. (“**SRA**”), a subsidiary of SRA Holdings, in the principal amount of JPY1,500,000,000 (the “**Loan**”) which was due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the Option Agreement to grant the option to SRA Holdings, SRA has agreed to extend the maturity date of the Loan to 30 September 2023. The grant of option and loan extension was subsequently completed on 23 August 2022. For further details of the Option Agreement and the Loan, please refer to the announcements of the Company dated 6 June 2022 and 23 August 2022.

BUSINESS PROSPECTS

The sporadic lockdown and restriction measures in the mainland China remain to be a barrier for economic recovery. Besides, the Hang Seng Index reached 16,000 points which was the lowest among the recent years by the time of writing this section. It is of the management’s view that there remains material uncertainty over the overall economy in the mainland China and Hong Kong whether it will offsets the Group’s performance in the second half of the financial year ending 31 March 2023. The Directors will continue to enhance the Group’s businesses through review of its existing business portfolio from time to time. In addition, the Group will actively seek other investment opportunities in other streams so as to broaden the source of income of the Group and diversify the Group’s business portfolio on an on-going basis and sustain the growth of the Group in the long run.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

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

授出期權及貸款展期協議

於2022年6月6日，本公司與SRA Holdings Inc. (「**SRA Holdings**」)，作為認購人，訂立購股權協議 (「**期權協議**」)。據此，本公司已有條件同意授出購股權而SRA Holdings有權根據購股權協議所列條款及條件於行使購股權時要求本公司按購股權價格每股1.03港元配發及發行最多85,922,330股購股權股份。於期權協議日期，酪酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings的一間附屬公司，Software Research Associates, Inc (「**SRA**」)，本金額為1,500,000,000日圓的貸款 (「**貸款**」) 已於2021年9月30日到期償還。作為本公司同意訂立購股權協議以向SRA Holdings授出購股權的代價，SRA已同意延長貸款到期日至2023年9月30日。有關購股權協議及貸款的詳情，請參閱本公司日期為2022年6月6日及2022年8月23日的公告。

業務展望

中國大陸仍在實施零星的封鎖和限制措施，這仍然是經濟復甦的障礙。此外，截至撰寫本文時，恆生指數達到16,000點，為近年來最低。管理層認為，中國內地及香港整體經濟存在重大不確定性及抵銷集團下半年的業績。董事將不時檢討現有業務組合，繼續提升本集團的業務。此外，本集團將積極尋求其他領域的其他投資機會，以擴闊本集團的收入來源，持續多元化本集團的業務組合，維持本集團的長遠增長。

報告期後的重大事項

直至本報告日期，董事並不得悉截至2022年9月30日止六個月後出現任何與本集團業務或財務有關的重大事項。

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2022年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份，相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉。

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

(Continued)

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

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

(A) 於本公司股份及相關股份之好倉

Name of Directors	Capacity/ nature of interest	Number of Shares held/ interested in 所持／擁有 權益的已發行 股份數目	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options 根據購股權之 相關股份數目	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益 佔已發行股份 概約百分比*
董事姓名	身份／權益性質				總權益	
Ms. Kuo Kwan ("Ms. Kuo") 郭群女士 (「郭女士」)	Beneficial owner 實益擁有人	–	–	1,800,000 (Notes 1(a) and 2(a)) (附註1(a)及2(a))	1,800,000	0.289%
Mr. Zhang Li ("Mr. Zhang") 張利先生 (「張先生」)	Beneficial owner 實益擁有人	442,000 (Note 3) (附註3)	0.071%	100,000 (Note 2(b)) (附註2(b))	542,000	0.087%
Mr. Ji Zuguang ("Mr. Ji") 計祖光先生 (「計先生」)	Beneficial owner 實益擁有人	–	–	100,000 (Note 2(c)) (附註2(c))	308,978	0.050%
	Interest in a controlled corporation 受控制法團的權益	208,978 (Note 4) (附註4)	0.034%			
Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生 (「朱先生」)	Beneficial owner 實益擁有人	–	–	30,000 (Note 1(c)) (附註1(c))	30,000	0.005%
Mr. Ip Cho Yin, J.P. ("Mr. Ip") 葉祖賢先生，太平紳士 (「葉先生」)	Beneficial owner 實益擁有人	–	–	130,000 (Notes 1(b) and 2(d)) (附註1(b)及2(d))	130,000	0.021%

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

(Continued)

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

Notes:

- On 3 April 2018, the Company granted a total of 219,000,000 share options, of which 5,900,000 share options were granted to the following persons entitling them to subscribe for a total of 5,900,000 Shares at the exercise price of HK\$1.89 per Share. Immediately upon the share consolidation became effective on 20 January 2022, the adjusted number of share options and adjusted exercise price would be 590,000 share options and HK\$18.9 respectively.
 - 500,000 share options (carrying the right to subscribe for 500,000 Shares) were granted to Ms. Kuo in her capacity as an executive Director;
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Ip in his then capacity as an independent non-executive Director ("INED"). He was re-designated as a non-executive Director ("NED") on 7 March 2019;
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Chu in his capacity as an INED;
 - 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Ms. Fan Wei ("Ms. Fan") in her capacity as an INED and her share option lapsed on 9 August 2022 upon her resignation of INED.
- On 6 December 2019, the Company granted a total of 355,400,000 share options, of which 16,000,000 share options were granted to the following persons entitling them to subscribe for a total of 16,000,000 Shares at the exercise price of HK\$0.207 per Share. Immediately upon the share consolidation became effective on 20 January 2022, the adjusted number of share options and adjusted exercise price would be 1,600,000 share options and HK\$2.07 respectively.
 - 1,300,000 share options (carrying the right to subscribe for 1,300,000 Shares) were granted to Ms. Kuo in her capacity as an executive Director;

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

(A) 於本公司股份及相關股份之好倉 (續)

附註：

- 於2018年4月3日，本公司合共授出219,000,000股購股權，其中5,900,000股購股權乃授予以下人士，賦予他們以行使價每股1.89港元認購合共5,900,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為590,000股購股權及18.9港元。
 - 郭女士作為執行董事獲授予500,000股購股權（附帶500,000股認購權）；
 - 葉先生其時作為獨立非執行董事（「獨立非執行董事」）獲授予30,000股購股權（附帶30,000股認購權）。彼於2019年3月7日調任為非執行董事（「非執行董事」）；
 - 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）；
 - 范偉女士（「范女士」）作為獨立非執行董事獲授予30,000股購股權（附帶30,000股認購權），其購股權於2022年8月9日辭任獨立非執行董事之日起失效。
- 於2019年12月6日，本公司合共授出355,400,000股購股權，其中16,000,000股購股權乃授予以下人士，賦予他們以行使價每股0.207港元認購合共16,000,000股購股權。緊隨股份合併於2022年1月20日生效後，調整後的購股權數目及調整後的行使價分別為1,600,000股購股權及2.07港元。
 - 郭女士作為執行董事獲授予1,300,000股購股權（附帶1,300,000股認購權）；

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

(Continued)

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

Notes: (Continued)

2. (Continued)

- b. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Zhang in his capacity as an executive Director;
- c. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ji in his capacity as an NED;
- d. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ip in his capacity as an NED.

3. Ms. Chen Hua is the spouse of Mr. Zhang. As such, Ms. Chen Hua is deemed to be interested in the Shares in which Mr. Zhang Hua is interested by virtue of the SFO.

4. Plan Marvel Investment Limited ("Plan Marvel"), being a company incorporated in the British Virgin Islands with limited liability, is wholly-owned by Mr. Ji. Mr. Ji is deemed to be interested in 208,978 Shares held by Plan Marvel by virtue of the SFO.

* The number of issued Shares as at 30 September 2022 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

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

(A) 於本公司股份及相關股份之好倉 (續)

附註：(續)

2. (續)

- b. 張先生作為執行董事獲授予100,000股購股權(附帶100,000股認購權);
- c. 計先生作為非執行董事獲授予100,000股購股權(附帶100,000股認購權);
- d. 葉先生作為非執行董事獲授予100,000股購股權(附帶100,000股認購權)。

3. Chen Hua女士乃張先生之配偶。因此，根據證券及期貨條例，Chen Hua女士被視為於張先生的股份中擁有權益。

4. Plan Marvel Investment Limited (「Plan Marvel」)乃於英屬處女群島註冊成立之有限責任公司，由計先生全資擁有。根據證券及期貨條例，計先生被視為於Plan Marvel持有的208,978股股份中擁有權益。

* 於2022年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2022年9月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 30 September 2022, so far as known to the Directors, the particulars of the corporations or individuals (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares and the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept pursuant to section 336 of the SFO ("Register of Shareholders") were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2022年9月30日，據董事所知，根據證券及期貨條例第XV部第2及3分部之條文需向本公司披露並登記於根據證券及期貨條例第336條存置的登記冊（「股東登記冊」）中於本公司股份及相關股份擁有任何權益及淡倉的法團或個別人士之詳情如下：

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares*	Number of underlying shares pursuant to share options/ convertible bonds	Aggregate interests	Approximate percentage of aggregate interests over the Shares*
姓名	身份／權益性質	附註	擁有權益的 已發行股份數目	實際持股 佔已發行股份 概約百分比*	根據購股權／ 可換股債券之 相關股份數目	總權益	總權益佔 已發行股份 概約百分比*
Royal Spectrum Holding Company Limited ("Royal Spectrum")	Beneficial owner 實益擁有人	1, 2 & 5	196,800,000	31.58%	-	196,800,000	31.58%
Royal Spectrum Holding Company Limited ("Royal Spectrum")							
Devoss Global Holdings Limited ("Devoss Global")	Interest in controlled corporation and beneficial owner	1, 2, 3 & 4	196,800,000	31.58%	600,000	197,400,000	31.68%
Devoss Global Holdings Limited ("Devoss Global")	受控制法團的權益及 實益擁有人						
CVP Financial Group Limited ("CVP") 遠見金融集團有限公司 ("CVP")	Beneficial owner 實益擁有人	3 & 5	50,487,272	8.10%	-	50,487,272	8.10%
Mr. Ting Pang Wan Raymond ("Mr. Ting") 丁鵬雲先生 ("丁先生")	Interest in controlled corporation and beneficial owner	1, 2, 3, 4 & 5	256,751,672	41.20%	600,000	257,351,672	41.30%
Ms. Luu Huyen Boi ("Ms. Luu") Luu Huyen Boi女士 ("Luu女士")	Interest of spouse 配偶的權益	6	256,751,672	41.20%	600,000	257,351,672	41.30%

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主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options/ convertible bonds 根據購股權/ 可換股價券之 相關股份數目	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益佔 已發行股份 概約股百分比*
姓名	身份/權益性質	附註	擁有權益的 已發行股份數目			總權益	
Software Research Associates, Inc. ("SRA") Software Research Associates, Inc. (「SRA」)	Beneficial owner 實益擁有人	7	40,454,545	6.49%	-	40,454,545	6.49%
SRA Holdings, Inc. ("SRA Holdings") SRA Holdings, Inc. (「SRA Holdings」)	Interest in controlled corporation and beneficial owner 受控制法團的權益及 實益擁有人	7 & 8	40,454,545	6.49%	85,922,330	126,376,875	20.28%
Atlantis Investment Management Limited 西京投資管理有限公司	Beneficial owner 實益擁有人	9	68,224,500	10.95%	-	68,224,500	10.95%
Atlantis Capital Group Holdings Limited ("ACGHL") Atlantis Capital Group Holdings Limited (「ACGHL」)	Interest in controlled corporation 受控制法團的權益	9	68,224,500	10.95%	-	68,224,500	10.95%
Ms. Liu Yang ("Ms. Liu") 劉央女士 (「劉女士」)	Interest in controlled corporation 受控制法團的權益	9	68,224,500	10.95%	-	68,224,500	10.95%
Ample Cheer Limited ("Ample Cheer") Ample Cheer Limited (「Ample Cheer」)	Interest in controlled corporation 受控制法團的權益	10	221,323,638	35.52%	-	221,323,638	35.52%
Chu Yuet Wah ("Mrs. Chu") 李月華 (「朱太」)	Interest in controlled corporation 受控制法團的權益	10	221,323,638	35.52%	-	221,323,638	35.52%
Kingston Finance Limited ("Kingston") 金利豐財務有限公司 (「Kingston」)	Person have a security interest in shares 持有保證權益股份的人	10	221,323,638	35.52%	-	221,323,638	35.52%

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主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Name	Capacity/ nature of interest	Notes	Number of Shares interested	Approximate percentage of actual shareholding over the Shares* 實際持股 佔已發行股份 概約百分比*	Number of underlying shares pursuant to share options/ convertible bonds 根據購股權/ 可換股債券之 相關股份數目	Aggregate interests	Approximate percentage of aggregate interests over the Shares* 總權益佔 已發行股份 概約百分比*
姓名	身份/權益性質	附註	擁有權益的 已發行股份數目			總權益	
Bartha International Limited ("Bartha International") Bartha International Limited (「Bartha International」)	Beneficial owner 實益擁有人	11	36,770,000	5.90%	-	36,770,000	5.90%
Mr. Li Ran 李冉先生	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Mr. Pu Xueyuan 蒲學遠先生	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Wang Xuping 王徐萍女士	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Zhang Fengge 張鳳革女士	Interest in controlled corporation 受控制法團的權益	11	36,770,000	5.90%	-	36,770,000	5.90%
Ms. Wang Hui 王慧女士	Beneficial owner 實益擁有人	12	42,139,200	6.76%	-	42,139,200	6.76%

Notes:

附註：

- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% by Mr. Zhu Qin respectively. Devoss Global is legally and beneficially owned by Mr. Ting. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum. Mr. Ting is a director of both Royal Spectrum and Devoss Global.
- On 27 November 2017, Royal Spectrum pledged 199,600,000 (19,960,000 upon the share consolidation became effective on 20 January 2022) ordinary Shares in favour of an independent third party as a security of a loan in the amount of JPY2,000,000,000.
- Royal Spectrum全部已發行股本分別由Devoss Global及朱欽先生合法及實益擁有96.63%及3.37%。Devoss Global由丁先生合法及實益擁有。Devoss Global被視為於Royal Spectrum所持股份中擁有權益。丁先生為Royal Spectrum及Devoss Global之董事。
- 於2017年11月27日，Royal Spectrum抵押199,600,000（於2022年1月20日股份合併生效後為19,960,000）股普通股予一名獨立第三方作為一筆金額2,000,000,000日圓的貸款擔保。

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

Notes: (Continued)

- Each of Devoss Global, CVP, Kaiser Capital Holdings Limited (“**Kaiser Capital**”) and Highgrade Holding Limited (“**Highgrade Holding**”) is wholly-owned by Mr. Ting. Kaiser Capital is interested in 1,217,200 Shares and Highgrade Holding is interested in 187,200 Shares. Mr. Ting is deemed to be interested in 248,691,672 Shares, held by Devoss Global, CVP, Kaiser Capital and Highgrade Holding under Part XV of the SFO.
- Being 6,000,000 (600,000 upon the share consolidation became effective on 20 January 2022) share options granted to Devoss Global on 17 December 2015.
- 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.
- 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.
- SRA is directly wholly-owned by SRA Holdings. SRA Holdings is deemed to be interested in the Shares in which SRA is interested in under Part XV of the SFO.
- On 23 August 2022, a call option has been granted to SRA Holdings which may be converted into 85,922,330 option shares upon full exercise of the option.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：(續)

- Devoss Global、CVP、皇都控股有限公司(「**皇都控股**」)及Highgrade Holding Limited(「**Highgrade Holding**」)各由丁先生全資擁有。皇都控股擁有1,217,200股股份及Highgrade Holding擁有187,200股股份。根據證券及期貨條例第XV部，丁先生被視為於Devoss Global、CVP、皇都控股及Highgrade Holding持有的248,691,672股股份中擁有權益。
- 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。
- 於2021年10月27日，Royal Spectrum及CVP分別抵押1,708,363,655股及504,872,727股(於2022年1月20日股份合併生效後分別為170,836,365股及50,487,272股)普通股予一名獨立第三方作為一筆金額44,992,109港元之貸款擔保，此貸款乃由獨立第三方提供，作為本公司之營運資金。
- 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。
- 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。
- 於2022年8月23日授出認購購股權予SRA Holdings，可於行使全部認購購股權時轉換為85,922,330股購股權股份。

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

Notes: (Continued)

9. Based on the notices of disclosure of interest filed by 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.
 10. 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.
 11. Based on the notices of disclosure of interest filed by Mr. Li Ran, Mr. Pu Xueyuan, Ms. Wang Xuping and Ms. Zhang Fengge all on 22 December 2020 respectively, Bartha International is owned as to 20% by Mr. Li Ran, 25% by Mr. Pu Xueyuan, 26% by Ms. Wang Xuping and 29% by Ms. Zhang Fengge respectively.
 12. Based on the notice of disclosure of interest filed by Ms. Wang Hui on 8 April 2021.
- * The number of issued Shares as at 30 September 2022 is 623,127,227 Shares.

Save as disclosed above, as at 30 September 2022, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：(續)

9. 根據ACGHL及劉女士分別於2022年1月14日所提交的權益披露通知，Atlantis Investment Management Limited乃由ACGHL全資擁有，而ACGHL則由劉女士全資擁有。因此，根據證券及期貨條例第XV部，ACGHL及劉女士被視為於Atlantis Investment Management Limited持有的68,224,500股股份中擁有權益。
 10. Kingston乃Ample Cheer之全資擁有附屬公司，其由朱太太全資擁有。因此，根據證券及期貨條例，Ample Cheer及朱太太被視為於Kingston持有的股份中擁有權益。
 11. 根據李冉先生、蒲學遠先生、王徐萍女士及張鳳革女士分別於2020年12月22日所提交的權益披露通知，Bartha International乃由李冉先生、蒲學遠先生、王徐萍女士及張鳳革女士分別擁有20%、25%、26%及29%。
 12. 根據王慧女士於2021年4月8日所提交的權益披露通知。
- * 於2022年9月30日已發行股份數目為623,127,227股。

除上文所披露者外，於2022年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有股東登記冊內需記錄的權益或淡倉。

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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.

The Remaining Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 20 September 2025.

Details of movements of the share options granted under the Share Option Scheme during the six months ended 30 September 2022 were as follows:

購股權計劃

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

購股權計劃之剩餘期限

購股權計劃自採納日期起計10年內有效直至2025年9月20日。

截至2022年9月30日止6個月內根據購股權計劃授出之購股權變動詳情載列如下：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options			As at 30 September 2022
				As at 1 April 2022	Granted during the period	Exercised/ Cancelled/ Lapsed during the period	
類別	授出日期	行使期	每股行使價	於2022年4月1日	於期內授出	於期內行使/註銷/失效	於2022年9月30日
Shareholders							
股東							
Devoss Global (Note 1)	17 December 2015	17 June 2016 to	HK\$8.00	600,000	-	-	600,000
Devoss Global (附註1)	2015年12月17日	16 December 2025 2016年6月17日至 2025年12月16日	8.00港元				
Montrachet Holdings Limited (“Montrachet”) (Note 2)	17 December 2015	17 June 2016 to	HK\$8.00	1,500,000	-	-	1,500,000
Montrachet Holdings Limited (“Montrachet”) (附註2)	2015年12月17日	16 December 2025 2016年6月17日至 2025年12月16日	8.00港元				
Directors							
董事							
Ms. Kuo	3 April 2018	1 January 2019 to	HK\$18.9	500,000	-	-	500,000
郭女士	2018年4月3日	2 April 2028 2019年1月1日至 2028年4月2日	18.9港元				
	6 December 2019	(Note 3)	HK\$2.07	1,300,000	-	-	1,300,000
	2019年12月6日	(附註3)	2.07港元				
Mr. Zhang	6 December 2019	(Note 3)	HK\$2.07	100,000	-	-	100,000
張先生	2019年12月6日	(附註3)	2.07港元				

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SHARE OPTION SCHEME (Continued)

The Remaining Life of the Share Option Scheme

(Continued)

購股權計劃 (續)

購股權計劃之剩餘期限 (續)

Category	Date of grant	Exercise period	Exercise price per share	Number of share options				
				As at 1 April 2022 於2022年4月1日	Granted during the period 於期內授出	Exercised/ Cancelled/ Lapsed during the period 於期內行使/ 註銷/失效	As at 30 September 2022 於2022年9月30日	
Directors (Continued)								
董事 (續)								
Mr. Ip 葉先生	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	30,000	-	-	30,000	
	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	100,000	-	-	100,000	
Mr. Ji 計先生	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	100,000	-	-	100,000	
Ms. Fan Wei (Note 4) 范偉女士 (附註4)	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	30,000	-	30,000	-	
Mr. Chu 朱先生	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	30,000	-	-	30,000	
Consultants (Note 5)								
顧問 (附註5)								
	17 December 2015 2015年12月17日	17 June 2016 to 16 December 2025 2016年6月17日至 2025年12月16日	HK\$8.00 8.00港元	16,000,000	-	-	16,000,000	
	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	18,450,000	-	-	18,450,000	
	13 December 2018 2018年12月13日	1 July 2019 to 12 December 2028 2019年7月1日至 2028年12月12日	HK\$11.2 11.2港元	4,800,000	-	-	4,800,000	
	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	5,190,000	-	-	5,190,000	
Employees								
僱員								
	3 April 2018 2018年4月3日	1 January 2019 to 2 April 2028 2019年1月1日至 2028年4月2日	HK\$18.9 18.9港元	850,000	-	-	850,000	
	6 December 2019 2019年12月6日	(Note 3) (附註3)	HK\$2.07 2.07港元	1,250,000	-	-	1,250,000	
				50,830,000	-	30,000	50,800,000	

SHARE OPTION SCHEME *(Continued)*

The Remaining Life of the Share Option Scheme

(Continued)

Notes:

1. Devoss Global is a company wholly-owned by Mr. Ting, being the controlling shareholder of Royal Spectrum, a substantial shareholder of the Company.
2. As at the date of the grant of share options to Montrachet on 17 December 2015, Montrachet, being a company wholly-owned by Mr. Zhu Hui Xin, the father of Mr. Zhu Qin (former executive Director), held 2.7% interest in Royal Spectrum, a substantial shareholder of the Company.
3. Exercise period: (i) 50% of the share options are exercisable from 6 December 2020 to 5 December 2029 (both days inclusive); and (ii) 50% of the share options are exercisable from 6 December 2021 to 5 December 2029 (both days inclusive).
4. Ms. Fan resigned from her position as an INED with effect from 9 August 2022 and her share option had lapsed on the same day.
5. Consultants are corporations and individuals which render consultancy services to the Group. The Board considers that the share options granted to the consultants would help to motivate these non-employees to optimise their future contributions to the Group and reward them for their past contributions. The share options were granted as incentive to the consultants for helping the Group expand its business network, acquire and explore new business projects and opportunities and to provide ongoing services to the Group and maintain a long-term relationship with the Group.

購股權計劃 *(續)*

購股權計劃之剩餘期限 *(續)*

附註：

1. Devoss Global乃一間由丁先生全資擁有之公司，為Royal Spectrum之控股股東，其為本公司之主要股東。
2. 於2015年12月17日購股權授出日期予Montrachet，Montrachet乃一間朱惠心先生，朱欽先生（前執行董事）之父親，全資擁有之公司，於Royal Spectrum（為本公司主要股東）持有2.7%權益。
3. 行使期：(i) 50%的購股權乃由2020年12月6日至2029年12月5日（包括首尾兩日）可行使；及(ii) 50%的購股權乃由2021年12月6日至2029年12月5日（包括首尾兩日）可行使。
4. 范女士辭任其獨立非執行董事之職務，並於2022年8月9日生效，其購股權於同日失效。
5. 顧問乃為本集團提供顧問服務的公司及個人。董事會認為，授予顧問之購股權將有助激勵此等非僱員以優化其對本集團於未來的貢獻，並獎勵其於過去的貢獻。授出購股權作為獎勵顧問以協助本集團擴展其業務網絡、收購及探索新業務項目及機會，且為本集團提供持續服務及維持與本集團的長期關係。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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OPTION GRANTED UNDER SPECIFIC MANDATE

On 23 August 2022, 85,922,330 share options at HK\$1.03 per Share were granted by the Company to SRA Holdings in accordance with the terms and conditions of the Option Agreement. SRA is the substantial shareholder of the Company and is wholly owned by SRA Holdings.

Details of movements of the share options granted under the specific mandate during the six months ended 30 September 2022 were as follows:

Name	Date of grant	Exercise period	Exercise price per share	Number of share options			
				As at 1 April 2022	Granted during the period	Exercised/ Cancelled/ Lapsed during the period	As at 30 September 2022
名稱	授出日期	行使期	每股行使價	於2022年4月1日	於期內授出	於期內行使/註銷/失效	於2022年9月30日
SRA Holdings	23 August 2022 2022年8月23日	23 August 2022 to 30 September 2023 2022年8月23日至 2023年9月30日	HK\$1.03 1.03港元	-	85,922,330	-	85,922,330
				-	85,922,330	-	85,922,330

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

根據特別授權授出的購股權

於2022年8月23日，本公司根據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。SRA為本公司的主要股東，由SRA Holdings全資擁有。

截至2022年9月30日止6個月內根據特別授權授出之購股權變動詳情載列如下：

董事購買股份或債券的權利

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

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DEED OF NON-COMPETITION

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

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 Period.

購買、出售或贖回本公司的上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

董事於競爭業務中的權益

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

非競爭契約

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

董事進行證券交易的行為守則

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders and enhancing its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 to the GEM Listing Rules as its corporate governance practices.

Throughout the 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 15 to the GEM Listing Rules.

UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change of details of Directors’ information subsequent to the date of the annual report of the Company for the year ended 31 March 2022 are set out below:

Ms. Fan Wei has resigned as an INED, the chairlady of the remuneration committee (the “**Remuneration Committee**”) of the Company and a member of each of the nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) and the audit committee (the “**Audit Committee**”) of the Company with effect from 9 August 2022.

Mr. Zhou Li was appointed as an INED, the chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Audit Committee with effect from 9 August 2022.

Ms. Xie Mengna was appointed as an executive Director with effect from 26 September 2022.

Mr. Zhang Li has resigned as a non-executive director of Kelfred Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1134) with effect from 19 September 2022.

遵守企業管治守則

本公司致力於達致高標準的企業管治以保障股東利益及提升其企業價值。本公司已採納GEM上市規則附錄15所載之《企業管治守則》(「**企業管治守則**」)之原則及守則條文，作為其企業管治常規。

於期內整個期間，據董事會所知，本公司已遵守GEM上市規則附錄15所載之企業管治守則之守則條文。

董事資料更新

根據GEM上市規則第17.50A(1)條，截至2022年3月31日止年度之年報日期後董事資料的變動詳情載列如下：

范偉女士已辭任獨立非執行董事、本公司薪酬委員會(「**薪酬委員會**」)主席，以及本公司提名及企業管治委員會(「**提名及企業管治委員會**」)及審核委員會(「**審核委員會**」)各自成員，自2022年8月9日起生效。

周力先生已獲委任為獨立非執行董事、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成員，自2022年8月9日起生效。

解夢娜女士已獲委任為執行董事，自2022年9月26日起生效。

張利先生已辭任恒發光學控股有限公司(其股份於聯交所主板上市(股份代號：1134))之非執行董事，自2022年9月19日起生效。

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UPDATE ON DIRECTORS' INFORMATION *(Continued)*

Mr. Chu Kin Wang Peleus has resigned as independent non-executive director of Peking University Resources (Holdings) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 618) with effect from 1 October 2022. He also ceased to be the chairman of the audit committee of Peking University Resources (Holdings) Company Limited with effect from 1 October 2022.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules up to the date of this interim report.

AUDIT COMMITTEE

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

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

The unaudited condensed consolidated financial statements for the Period have been reviewed by the Audit Committee, which is of the opinion that such financial statements have been prepared in accordance with all applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures had been made, but have not been reviewed or audited by the Company's auditor.

By order of the Board

Madison Holdings Group Limited
Ji Zuguang

Chairman and non-executive Director

Hong Kong, 7 November 2022

董事資料更新 *(續)*

朱健宏先生已辭任北大資源(控股)有限公司(其股份於聯交所主板上市(股份代號:618))之獨立非執行董事,自2022年10月1日起生效。彼亦自2022年10月1日起不再擔任北大資源(控股)有限公司之審計委員會主席。

除上文所披露者外,截至本中期報告日期,概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

審核委員會

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。

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

審核委員會已審閱本期的未經審核簡明綜合財務報表,並認為該等報表乃根據所有適用之會計準則、GEM上市規則及其他適用法律規定編製,且已作出充分披露,惟未經本公司核數師審閱或審核。

承董事會命

麥迪森控股集團有限公司
計祖光

主席兼非執行董事

香港, 2022年11月7日



MADISON
— GROUP —

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