

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

2022/23

A n n u a l R e p o r t

年 報

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

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

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

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

香港聯合交易所有限公司（「聯交所」） GEM的特色

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

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

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

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

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BOARD OF DIRECTORS

Executive Directors

Ms. Kuo Kwan
Mr. Zhang Li (*resigned with effect from 10 February 2023*)
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 (*retired 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 (*retired 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*)
(*retired 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 (*retired 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 (*自2023年2月10日辭任並生效*)
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日退任並生效*)
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日退任並生效*)
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日退任並生效*)
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日退任並生效*)
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
(resigned with effect from 10 March 2023)
Certified Public Accountants
Prism Hong Kong and Shanghai Limited
(appointed with effect from 10 March 2023)

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

<http://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
(自2023年3月10日辭任並生效)
執業會計師
上會栢誠會計師事務所有限公司
(自2023年3月10日獲委任並生效)

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

<http://www.madison-group.com.hk>

股份代號

08057

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of Directors, I am pleased to present to you the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023.

Following the outbreak of novel coronavirus (“**COVID-19**”), the economies of Hong Kong and the Mainland China are expected to be gradually recovering from the pandemic. However, our wine business and loan financing business are still under suppression in the current year due to threats from variants of the COVID-19 and the uncertain economic environment. The Board and all our staff will carry on with the spirit of dedication and diligence, to provide high-quality products and services, optimize business portfolio of the Group as well as to find new direction and potential business collaboration to reduce the impact as well as creating more value for shareholders.

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

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

Ji Zuguang

Chairman and non-executive Director

Hong Kong, 20 June 2023

本人謹代表本公司董事會（「**董事會**」）欣然向閣下提呈本公司及其附屬公司（統稱「**本集團**」）截至2023年3月31日止年度的年報。

香港和中國內地的經濟預期會逐漸地由冠狀病毒大流行（「**2019冠狀病毒**」）中恢復。然而，由於COVID-19變種的威脅和不確定的經濟環境，我們的葡萄酒業務和貸款融資業務在本年度仍受到抑壓。本集團定當秉承專注及審慎的態度，為客戶提供優質產品及服務，優化集團業務組合，並會尋找業務新方向及潛在的業務合作機會，以減輕有關影響及為股東創造更高價值。

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

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

計祖光

主席兼非執行董事

香港，2023年6月20日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Ms. Kuo Kwan (“Ms. Kuo”), aged 53, was appointed as the executive Director on 25 September 2017 and the compliance officer of the Company on 19 November 2019, and holds directorships in various subsidiaries of the Group. She has over 25 years of accounting and auditing experience and held senior management position in various listed and private companies in Hong Kong. She was the chief financial officer from December 2010 to May 2016 and the company secretary from November 2011 to July 2014 of Credit China Holdings Limited (currently known as Chong Sing Holdings FinTech Group Limited), a company whose shares were listed on GEM of the Stock Exchange and cancelled on 30 November 2020 (stock code prior to cancellation of listing: 08207). Ms. Kuo was an executive director of GreaterChina Technology Group Limited (currently known as Viva China Holdings Limited), a company whose shares are listed on GEM of the Stock Exchange (stock code: 08032), from January 2005 to September 2008.

Ms. Kuo is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). She graduated from University of Melbourne in Australia with a bachelor’s degree in commerce.

Ms. Xie Mengna (“Ms. Xie”), aged 34, was appointed as an executive Director on 26 September 2022. She has rich business management experience and extensive experience in the industries of financial investment, food marketing, corporate consulting and health management service.

From September 2009 to July 2010, Ms. Xie worked as a customer manager in financial investment services at Shenzhen Development Bank Co., Ltd., a bank established in the People’s Republic of China (the “PRC”) which was subsequently acquired by Ping An Bank Co., Ltd. From September 2015 to July 2016, she served as a marketing executive of Dingzheng Real Estate Company Limited* (鼎正置業有限公司), a company established in the PRC with limited liability which is principally engaged in real estate development. From September 2016 to October 2019, Ms. Xie worked as a marketing director in the field of health management, with her last position as an operation director. Thereafter, in November 2019, Ms. Xie founded Yishangcai Culture and Art Creation (Shenzhen) Company Limited* (易上彩文化藝術創意(深圳)有限公司), a company established in the PRC which is principally engaged in beverage and alcohol public relations media and marketing services.

* the English translation of Chinese names or words in this report, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

執行董事

郭群女士(「郭女士」)，53歲，於2017年9月25日獲委任為執行董事並於2019年11月19日獲委任為本公司合規主任，彼亦於本集團多家子公司擔任董事職位。彼在會計及審計方面累積超過25年經驗，並在香港多間上市及私人公司擔任高級管理層職位。彼於中國信貸控股有限公司（（現稱中新控股科技集團有限公司），一間股份於聯交所GEM上市之公司並於2020年11月30日取消上市（取消上市前之股份代號：08207））自2010年12月至2016年5月擔任首席財務官及自2011年11月至2014年7月擔任公司秘書。彼自2005年1月至2008年9月於大中華科技（集團）有限公司（現稱非凡中國控股有限公司），一間股份於聯交所GEM上市之公司，（股份代號：08032）擔任執行董事。

郭女士為澳洲會計師公會會員及香港會計師公會（「香港會計師公會」）會員。彼畢業於澳洲墨爾本大學，持有商業學士學位。

解夢娜女士(「解女士」)，34歲，於2022年9月26日獲委任為執行董事。彼在商業管理擁有豐富的經驗及金融投資、食品營銷、企業諮詢、健康管理服務等行業擁有廣泛的經驗。

自2009年9月至2010年7月，解女士於深圳發展銀行股份有限公司（一間於中華人民共和國（「中國」）成立的銀行，隨後被平安銀行股份有限公司收購）擔任金融投資的客戶經理。自2015年9月至2016年7月，彼於鼎正置業有限公司（一間於中國成立的有限責任公司，主要從事房地產開發）擔任營銷主管。自2016年9月至2019年10月，解女士於健康管理領域擔任營銷總監，其最後職位為運營總監。其後，於2019年11月，解女士創立易上彩文化藝術創意（深圳）有限公司，此為一間於中國成立的公司，主要從事飲料與酒類公關媒介及市場行銷服務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Ip Cho Yin, J.P. (“Mr. Ip”), aged 72, was appointed as an independent non-executive Director (“INED”) and a member of each of the audit committee (the “Audit Committee”), the nomination and corporate governance committee (the “Nomination and Corporate Governance Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company on 1 February 2017. He was subsequently redesignated as a non-executive Director (“NED”) and resigned as a member of the Remuneration Committee on 7 March 2019. Mr. Ip possesses extensive experience in education. He is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Mr. Ip is the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2020, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the “Education Bureau”) from 2010 to September 2022. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and became the principal from 1997 to 2002.

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

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

Mr. Ji Zuguang (“Mr. Ji”), aged 66, was appointed as a non-executive Director and chairman of the Company (“Chairman”) on 3 October 2019 and 31 July 2020 respectively. He holds directorships in various subsidiaries of the Group, among which Mr. Ji has been a director of Starlight Financial Holdings Limited (“Starlight”) since August 2012, which is an indirect non wholly-owned subsidiary of the Company since August 2012.

非執行董事

葉祖賢先生，*太平紳士*（「葉先生」），72歲，於2017年2月1日獲委任為獨立非執行董事（「獨立非執行董事」）及為本公司審核委員會（「審核委員會」）、提名及管治委員會（「提名及管治委員會」）及薪酬委員會（「薪酬委員會」）各自之成員。彼其後於2019年3月7日調任為非執行董事（「非執行董事」）及辭任薪酬委員會成員。葉先生於教育方面擁有豐富經驗。彼為註冊教師、教育顧問及教師發展專家。彼亦為香港多間大學及教育團體之客席講師。葉先生於2014年至2020年擔任香港金融管理學院之客席教授，並於2010年至2022年9月為香港特別行政區政府教育局（「教育局」）項目統籌。彼於2004年至2010年擔任教育局項目副總監及於2002年至2004年擔任教育局總學校發展主任。葉先生於1973年至1997年於培僑中學擔任教師，並於1997年至2002年擔任校長。

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

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

計祖光先生（「計先生」），66歲，於2019年10月3日及2020年7月31日分別獲委任為非執行董事及本公司主席（「主席」）。彼於本集團多家子公司擔任董事職位，其中包括由2012年8月起至今，計先生乃中國星火金融控股有限公司（「星火」）之董事，而由2012年8月起為本公司之間接非全資附屬公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTORS *(Continued)*

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Kin Wang Peleus ("Mr. Chu"), aged 58, was appointed as an INED on 21 September 2015 and is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee. From December 2008 to September 2020, he was the executive director responsible for investor relationship, financial management and compliance matters of Chinese People Holdings Company Limited (stock code: 00681), which is a company principally engaged in the sales and distribution of natural gas and liquefied petroleum gas in China and whose shares are listed on the Main Board of the Stock Exchange. From August 2021 to March 2022, he was the executive director of Momentum Financial Holdings Limited (stock code: 01152), whose shares are listed on the Main Board of the Stock Exchange. Mr. Chu has/had been an independent non-executive director of the following companies, whose shares are listed on the Main Board or GEM of the Stock Exchange:

非執行董事 *(續)*

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

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

獨立非執行董事

朱健宏先生（「朱先生」），58歲，於2015年9月21日獲委任為獨立非執行董事，同時為審核委員會之主席，以及薪酬委員會與提名及企業管治委員會各自之成員。由2008年12月至2020年9月，彼擔任中民控股有限公司（股份代號：00681），一間於聯交所主板上市的公司，主要在中國從事銷售及分銷天然氣及液化石油氣）的執行董事，負責投資者關係、財務管理及合規事宜。由2021年8月至2022年3月，彼為正乾金融控股有限公司（股份代號：01152），其股份於聯交所主板上市）之執行董事。朱先生一直／曾於下列於聯交所主板或GEM上市的公司擔任獨立非執行董事：

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

獨立非執行董事 (續)

Name of listed companies 上市公司名稱	Stock code 股份代號	Period of appointment 任期
Hyfusin Group Holdings Limited 凱富善集團控股	08512	Since December 2021 由2021年12月起
Peking University Resources (Holdings) Company Limited 北大資源(控股)有限公司	00618	from October 2021 to September 2022 2021年10月至2022年9月
Xinming China Holdings Limited 新明中國控股有限公司	02699	from April 2021 to August 2021 由2021年4月至2021年8月
Mingfa Group (International) Company Limited 明發集團(國際)有限公司	00846	since November 2016 由2016年11月起
SuperRobotics Limited 超人智能有限公司	08176	from March 2012 to November 2021 由2012年3月至2021年11月
China First Capital Group Limited 中國首控集團有限公司	01269	since October 2011 由2011年10月起
Flyke International Holdings Ltd. 飛克國際控股有限公司	prior to cancellation of listing on 29 January 2021: 01998 股份於2021年1月29日 取消上市前代號：01998	from February 2010 to December 2020 由2010年2月至2020年12月
Huayu Expressway Group Limited 華昱高速集團有限公司	01823	since May 2009 由2009年5月起
Tianli Holdings Group Limited 天利控股集團有限公司	00117	since April 2007 由2007年4月起

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Dr. Lau Reimer, Mary Jean (“**Dr. Lau**”), aged 59, was appointed as an INED on 4 June 2019 and is also a member of each of the Audit Committee, Remuneration Committee and the Nomination and Corporate Governance Committee. Dr. Lau has been a solicitor of Cheung & Co., Solicitors since July 2017. She was a partner of Reimer & Partners from May 2004 to June 2014. Dr. Lau is admitted as solicitor in Hong Kong and England and Wales and has over 18 years of post-qualification legal experience.

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

Mr. Zhou Li (“**Mr. Zhou**”), aged 57, was appointed as an INED on 9 August 2022 and is also the chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Audit Committee. He obtained a Bachelor of Science in Computer Science from Zhejiang University in 1986 and a Master of Science from Michigan State University in Computer Science in 1991.

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

獨立非執行董事 *(續)*

劉翁靜晶博士（「**劉博士**」），59歲，於2019年6月4日獲委任為獨立非執行董事，同時亦為審核委員會、薪酬委員會與提名及企業管治委員會各自之成員。劉博士自2017年7月起於張志宇律師行出任律師。彼於2004年5月至2014年6月為翁靜晶律師事務所的合夥人。劉博士於香港及英國以及威爾斯獲頒授律師資格並於取得專業資格後擁有逾18年法律經驗。

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

周力先生（「**周先生**」），57歲，於2022年8月9日獲委任為獨立非執行董事，同時亦為薪酬委員會主席，以及提名及企業管治委員會及審核委員會各自之成員。彼於1986年自浙江大學取得計算機科學理學學士學位，並於1991年自密西根州立大學取得計算機科學理學碩士學位。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

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

Mr. Cho is a member of the HKICPA.

COMPANY SECRETARY

Ms. Chan Yuet Kwai (“**Ms. Chan**”) has been appointed as the Company Secretary and the Authorised Representative with effect from 27 July 2022. She is responsible for handling the company secretarial matters of the Group.

Ms. Chan is a fellow member of both the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. She also holds a master degree in business administration from the Hong Kong Polytechnic University. Ms. Chan has extensive experience in the fields of auditing, accounting, finance and company secretarial. Prior to joining our group, she has over 20 years’ experience in serving Hong Kong listed companies, including over 13 years as company secretary of Hong Kong listed companies.

高級管理層

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

左先生為香港會計師公會之會員。

公司秘書

陳月貴女士（「**陳女士**」），已獲委任為公司秘書及授權代表，自2022年7月27日起生效。彼負責處理本集團公司秘書事宜。

陳女士為香港會計師公會及英國特許會計師公會資深會員。彼亦取得香港理工大學頒授之工商管理碩士學位。陳女士於核數、會計、財務及公司秘書方面擁有豐富經驗。於加入本集團前，彼曾任職於香港多間上市公司逾20年，當中包括逾13年任上市公司的公司秘書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 March 2023 (the “Year”), the Company and its subsidiaries (collectively, the “Group”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “Wine Business”); (ii) the provision of loan financing and consultancy services (the “Loan Financing Business”); and (iii) the provision of financial services (the “Financial Services Business”).

During the Year, the Group’s revenue from continuing operations decreased by approximately 25.5% to approximately HK\$97.2 million (2022: HK\$130.5 million). Such decrease was mainly due to (i) the revenue generated from the Wine Business decreased by approximately 39.0%, which amounted to approximately HK\$39.9 million (2022: HK\$65.4 million); and (ii) the revenue generated from the Loan Financing Business decreased by approximately 12.0%, which amounted to approximately HK\$57.3 million (2022: HK\$65.1 million).

The Group’s loss from continuing operations for the Year was approximately HK\$1.4 million (2022: HK\$15.9 million), representing a decrease of approximately 91.2% as compared with last year. The decrease in the loss was mainly attributable to (i) the decrease in net impairment recognised on loan and interest receivables of approximately HK\$15.7 million; (ii) the increase in gain on the change in fair value of derivative financial instruments of approximately HK\$6.6 million; (iii) the decrease in finance costs of approximately HK\$6.9 million; and (iv) the decrease in administrative and other operating expenses of approximately HK\$4.0 million; and partially offset by (i) the decrease in gross profit of approximately HK\$11.4 million; and (ii) the increase in income tax expense of approximately HK\$10.3 million.

業務回顧

截至2023年3月31日止年度（「年」），本公司及其附屬公司（統稱「本集團」）主要從事(i)在香港零售及批發多種葡萄酒及其他酒精飲料，並專注於紅酒（「葡萄酒業務」）；(ii)提供貸款融資及諮詢服務（「貸款融資業務」）；及(iii)提供金融服務（「金融服務業務」）。

年內，集團來自持續經營業務的收益減少約25.5%至約97,200,000港元（2022年：130,500,000港元）。有關減少主要由於(i)葡萄酒業務產生的收益減少約39.0%至約39,900,000港元（2022年：65,400,000港元）；(ii)貸款融資業務產生的收益減少約12.0%至約57,300,000港元（2022年：65,100,000港元）。

本集團本年度持續經營虧損約為1,400,000港元（2022年：15,900,000港元），較去年減少約91.2%。虧損減少主要由於(i)就應收貸款及利息確認之減值淨額減少約15,700,000港元；(ii)衍生金融工具之公平值變動收益增加約6,600,000港元；(iii)融資成本減少約6,900,000港元；及(iv)行政及其他經營開支減少約4,000,000港元；並被(i)毛利減少約11,400,000港元；及(ii)所得稅開支增加約10,300,000港元部分抵銷。

BUSINESS REVIEW (Continued)

Wine Business

During the Year, the Group's revenue from the Wine Business decreased by approximately 39.0%, which amounted to approximately HK\$39.9 million (2022: HK\$65.4 million) and recorded an increase in segment loss of approximately 275.0%, which amounted to approximately HK\$4.5 million (2022: HK\$1.2 million). Such decrease was mainly due to the lockdown measures imposed on certain major cities in the PRC by the PRC authorities in order to prevent the spread-out of the novel coronavirus disease ("COVID-19") pandemic. Therefore, some wholesale customers deferred their purchase plans as they encountered logistics problems in delivering the wines to the ultimate customers in the PRC. Besides, the economy of Hong Kong and the PRC both suffered a setback due to the COVID-19 pandemic and some customers cancelled their orders as less business activities are expected to be carried out.

Loan Financing Business

During the Year, the Loan Financing Business reported a decrease in revenue of approximately 12.0%, which amounted to approximately HK\$57.3 million (2022: HK\$65.1 million) and an increase in segment profit of approximately 398.0%, which amounted to approximately HK\$19.9 million (2022: HK\$4.0 million), which were mainly due to a decrease in net impairment recognised on loan and interest receivables.

The size of Group's loan portfolio was reduced significantly to approximately HK\$303.5 million (2022: HK\$446.3 million) as compared to last year. The management has been prudent in granting new loans in light of the prevailing economic conditions in Hong Kong and 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 customer of the business are individuals and corporate entities with both long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

業務回顧 (續)

葡萄酒業務

年內，集團來自葡萄酒業務的收益減少約39.0%至約39,900,000港元（2022年：65,400,000港元），虧損增加約275.0%至約4,500,000港元（2022年：1,200,000港元）。有關減少主要由於中國當局為防止新型冠狀病毒病（「COVID-19」）大流行蔓延而對中國若干主要城市實施封鎖措施所致。因此，部分批發客戶因在向中國最終客戶運送葡萄酒時遇到物流問題而推遲其購買計劃。此外，香港和中國的經濟都因COVID-19而遭受挫折，因為預計將開展的業務活動減少，一些客戶亦因此取消了訂單。

貸款融資業務

年內，貸款融資業務的收益減少約12.0%至約57,300,000港元（2022年：65,100,000港元），分部溢利增加約398.0%至約19,900,000港元（2022年：4,000,000港元），主要由於應收貸款及利息確認的減值淨額的減少。

與去年相比，集團貸款組合的規模大幅減少至約303,500,000港元（2022年：446,300,000港元）。鑑於香港及中國內地當前的經濟狀況，管理層一直審慎批出新貸款。本集團的目標是向信用記錄良好的借款人提供可由充足抵押品（最好是優質物業和資產）覆蓋的貸款。該業務的目標客戶為對業務有長期或短期資金需求並能為其借貸提供足夠抵押品的個人及企業實體。本集團自有業務網絡及銷售代理擁有穩定的貸款交易來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Loan Financing Business (Continued)

As at 31 March 2023, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$286.9 million (2022: HK\$395.5 million) with details as follows:

Category of borrowers 借款人類別	Interest rate per month 月利率	Maturity 到期日	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	
			2023 %	2022 %
Corporate 企業	0.3-3	Within one year 1年以內	25	28
Corporate 企業	0.3-3	2-5 years 2至5年	8	1
Individual 個人	0.3-3	Within one year 1年以內	65	67
Individual 個人	0.3-3	2-5 years 2至5年	2	4

As at 31 March 2023, approximately 42.9% (2022: 32.5%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 57.1% (2022: 67.5%) being unsecured. At the Year end, the loan made to all borrowers were term loans with maturity from one to five years, and the loan made to the largest borrower and the ten largest borrowers accounted for approximately 11.1% (2022: 9.1%) and 40.8% (2022: 32.3%) respectively of the Group's loan portfolio.

業務回顧 (續)

貸款融資業務 (續)

於2023年3月31日，本集團持有的貸款組合在扣除應收貸款和利息撥備後的賬面價值約為286,900,000港元（2022年：395,500,000港元），詳情如下：

截至2023年3月31日，約42.9%（2022年：32.5%）的貸款組合賬面金額由抵押品擔保，約57.1%（2022年：67.5%）為無擔保。於年末，向所有借款人發放的貸款均為期限為一年至五年的定期貸款，向第一大借款人及前十大借款人發放的貸款分別佔本集團貸款組合的11.1%（2022年：9.1%）及40.8%（2022年：32.3%）。

BUSINESS REVIEW (Continued)

Impairment loss

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss (“ECL”) model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 31 March 2023, 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 keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If necessary, the Group will commence legal actions against the borrowers for recovery of the overdue loans and take possession of the collaterals pledged.

A net impairment recognised on loan and interest receivables (the “**Loan Receivables**”) of approximately HK\$19.9 million (2022: HK\$35.6 million) (the “**Impairment**”) was recognised during the Year, including approximately HK\$10.9 million (2022: HK\$16.6 million) being attributed to the ECL to Loan Receivables and a direct written-off of approximately HK\$9.0 million (2022: HK\$18.9 million).

業務回顧 (續)

減值虧損

本集團已根據預期信貸虧損模型對應收貸款及利息進行減值評估。預期信貸虧損(「ECL」)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2023年3月31日，已確認的應收貸款及利息之減值撥備主要代表本集團根據貸款減值政策確定的與收回某些違約和非違約貸款有關的信貸風險，並參考了包括但不限於借款人的信貸歷史和財務狀況以及抵押品的變現價值。此外，還考慮了前瞻性信息，包括影響借款人的未來宏觀經濟狀況，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，本集團將能夠及時了解各個個別借款人相關最新信貸狀況及風險之最新資料，並可儘早採取適當行動收回貸款。如有必要，本集團將對借款人提出法律訴訟，以收回逾期貸款及接管已抵押之抵押品。

於本年度的應收貸款及利息確認之減值淨額(「**應收貸款**」)約為19,900,000港元(2022年：35,600,000港元)(「**減值**」)，包括約10,900,000港元(2022年：16,600,000港元)歸因於應收貸款的預期信用損失和直接註銷約9,000,000港元(2022年：18,900,000港元)。

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

As at 31 March 2023, there were 557 loans (2022: 1,602 loans) (the “**Impaired Loans**”) to which Impairment was made in the Year based on the assessment of ECL, out of which (i) 273 loans (2022: 919 loans) were overdue and remained outstanding (the “**Overdue Loans**”); and (ii) 920 loans (2022: 343 loans) had been written-off (the “**Written-off Loans**”). The majority of the Impaired Loans were micro loans, which the Overdue Loans and the Written-off Loans amounted to approximately HK\$24.7 million (2022: HK\$89.1 million) and HK\$9.0 million (2022: HK\$18.9 million) respectively, representing approximately 8.1% (2022: 20.0%) and 3.0% (2022: 4.2%) of the Group’s overall loan portfolio.

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

業務回顧 (續)

減值虧損 (續)

(i) 已減值貸款、逾期貸款及已註銷貸款的詳情

截至2023年3月31日，有557筆貸款（2022年：1,602筆貸款）（「**減值貸款**」）在本年度根據預期信用損失的評估進行了減值，其中(i) 273筆貸款（2022年：919筆貸款）逾期未償還（「**逾期貸款**」）；及(ii) 920筆貸款（2022年：343筆貸款）已註銷（「**註銷貸款**」）。大部分減值貸款為小額貸款，其逾期貸款及註銷貸款分別約為24,700,000港元（2022年：89,100,000港元）及9,000,000港元（2022年：18,900,000港元），約佔集團整體貸款組合的8.1%（2022年：20.0%）和3.0%（2022年：4.2%）。

借款人身份及逾期貸款授出日期詳情如下：

For the year ended 31 March	截至3月31日止年度	Number of loans granted 所授出貸款的筆數
2019 or before	2019年或之前	138
2020	2020年	23
2021	2021年	24
2022	2022年	73
2023	2023年	15
		273

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

For the year ended 31 March	截至3月31日止年度	Number of loans granted 所授出貸款的筆數
2019 or before	2019年或之前	885
2020	2020年	23
2021	2021年	10
2022	2022年	2
2023	2023年	—
		920

Among the Overdue Loans, there were 36 loans (2022: 173 loans) with special mention grading where there was a significant increase in credit risk since initial recognition but with no credit impairment (the “**Stage 2 Loans**”), and 237 loans (2022: 746 loans) with a substandard/doubtful/loss grading which are assessed to be credit impaired with one or more event(s) that has/have a detrimental impact on the estimated future cash flows of that asset occurred (the “**Stage 3 Loans**”). The Stage 3 Loans represent loans with borrowers (i) whose businesses were still in operation in the past few years but were only unable to repay the last few installments of the loans; or (ii) who/which were able to repay but require additional time to the original repayment schedule and/or may only be able to repay in smaller installments. As at 31 March 2023, the average outstanding amount of each of the Stage 3 Loans was approximately HK\$104,000 (2022: HK\$68,000), and the aggregate outstanding amount of the Stage 3 Loans was approximately HK\$24.7 million (2022: HK\$51.3 million), representing approximately 8.14% (2022: 11.49%) of the Group’s overall loan portfolio.

業務回顧 (續)

減值虧損 (續)

(i) 已減值貸款、逾期貸款及已註銷貸款的詳情 (續)

借款人身份及註銷貸款授出日期詳情如下：

For the year ended 31 March	截至3月31日止年度	Number of loans granted 所授出貸款的筆數
2019 or before	2019年或之前	885
2020	2020年	23
2021	2021年	10
2022	2022年	2
2023	2023年	—
		920

在逾期貸款中，有36筆貸款（2022年：173筆貸款）自初始確認後信用風險顯著增加但未發生信用減值的關注類貸款（「**第二階段貸款**」），以及237筆貸款（2022年：746筆貸款）具有次級／可疑／損失等級，被評估為信用減值，且發生了一項或多項對該資產的估計未來現金流量產生不利影響的事件（「**第三階段貸款**」）。第三階段貸款指向以下借款人提供的貸款：(i)其業務在過去數年仍在經營，但僅無力償還最後幾期貸款；或(ii)其／其能夠還款，但需要比原來的還款計劃更多的時間和／或可能只能較小的分期償還。於2023年3月31日，每筆第三階段貸款的平均未償還金額約為104,000港元（2022年：68,000港元），及第三階段貸款的未償還總額約為24,700,000港元（2022年：51,300,000港元），佔集團整體貸款組合的約8.14%（2022年：11.49%）。

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

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

The outbreak of the COVID-19 pandemic have cast a continuing adverse impact on the global economic environment. During the Year, the economy was further unstabilised by social uncertainties, including but not limited to the Russo-Ukrainian war, the resurgence in the pandemic caused by the COVID-19 variants, and the sporadic lockdown measures imposed by the Government of the PRC or quarantine policy announced by the Hong Kong Government.

By reasons of the above, the repayment ability of the borrowers was severely impeded, resulting in a rise in loan defaults and delinquent payments. Although the general COVID-19 precautionary measures appear to have eased up worldwide, the PRC continues to adopt a stringent COVID-19 policy. In particular, in Chongqing, the PRC, where the Group's money lending business mainly operates, lockdown remains to be the key precautionary measures against COVID-19, and borrowers of the Group yet face another hurdle before resuming to normal business operations. The amount of Loan Receivables written-off represented the outstanding principal loan amount and interests proven to be irrecoverable in light of the death or bankruptcy or wound-up of the debtors. Further, the increasing loan default rate has raised the historical loss rate, which would amplify the valuation of the allowance. Taking into account the increasing credit risk and the slight recoverability of certain loans, the Impairment was made accordingly.

業務回顧 (續)

減值虧損 (續)

(i) 已減值貸款、逾期貸款及已註銷貸款的詳情 (續)

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

(ii) 導致減值的原因及情況

COVID-19大流行的爆發對全球經濟環境造成了持續的不利影響。年內，經濟因社會不明朗因素而進一步不穩定，包括但不限於俄烏戰爭、由COVID-19變種引起的大流行病捲土重來，以及中國政府實施的零星封鎖措施或香港政府公佈的檢疫政策。

由於上述原因，嚴重阻礙了借款人的還款能力，導致貸款違約和拖欠還款的現象增多。儘管一般的COVID-19預防措施似乎在全球範圍內有所放鬆，但中國繼續採取嚴格的COVID-19政策。特別是在集團主要經營放債業務的中國重慶，封鎖仍是針對COVID-19的主要預防措施，而集團的借款人在恢復正常業務運營之前仍面臨另一個障礙。應收貸款註銷金額指因債務人身故或破產或清盤而被證明無法收回的未償還貸款本金及利息。此外，不斷上升的貸款違約率提高了歷史損失率，這將放大撥備的估值。考慮到信貸風險增加及若干貸款的可收回性輕微，因此作出減值。

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

Notwithstanding the rise in loan defaults and delinquent payments in the midst of the current global and regional economic condition, for the Year, the Group recorded a segment profit of approximately HK\$19.9 million (2022: HK\$4.0 million) after deducting impairment and operating costs, and the total net impairment loss recognised, including the Written-off Loans, was approximately 6.6% (2022: 8.0%) to the total amount of the Loan Receivables. When granting loans to potential borrowers, the management strives to strike a right balance between the relevant risks and profits, and has taken into consideration the prevailing economic environment.

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

The Company has engaged Roma Appraisals Limited (“Roma”), an independent valuer, to conduct valuation of the ECL of the Loan Receivables as at 31 March 2023 in Hong Kong and the PRC respectively.

Valuation of ECL of the Loan Receivables in Hong Kong

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

$$ECL = EAD \times PD \times LGD \times DF$$

業務回顧 (續)

減值虧損 (續)

(ii) 導致減值的原因及情況 (續)

儘管在當前的全球和區域經濟狀況下貸款違約和拖欠付款有所增加，但本年度，本集團在扣除減值和經營業務成本後錄得分部溢利約19,900,000港元（2022年：4,000,000港元）以及已確認的淨減值虧損總額（包括註銷貸款）約佔應收貸款總額的6.6%（2022年：8.0%）。在向潛在借款人授予貸款時，管理層力求在相關風險和利潤之間取得適當的平衡，並考慮了當前的經濟環境。

(iii) 估值中使用的輸入值或採用的主要假設

本公司已委聘獨立估值師羅馬國際評估有限公司（「羅馬」）分別對香港及中國於2023年3月31日的應收貸款的預期信貸虧損進行估值。

香港應收貸款的預期信貸虧損估值

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

$$ECL = EAD \times PD \times LGD \times DF$$

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

As at 31 March 2023, the amount of EAD was approximately HK\$18.4 million. Details of which are set out below:

業務回顧 (續)

減值虧損 (續)

(iii) 估值中使用的輸入值或採用的主要假設 (續)

香港應收貸款的預期信貸虧損估值 (續)

於2023年3月31日，EAD的金額約為18,400,000港元。詳情載列如下：

Gross balance of the Loan Receivables in Hong Kong and EAD 香港應收貸款的結餘總額及EAD

As at
31 March 2023
於2023年
3月31日
HK\$'000
千港元

18,400

		Percentage change 百分比變動	Sensitivity 敏感度	Sensitivity Weighted Return 敏感度加權回報
a) Hong Kong Gross Domestic Product (Note 1) Add: Intercept	a) 香港本地生產總值 (附註1) 加：截距	3.465%	(11.290)	(0.391) (4.010)
Logit Forward Looking Global Probability of Default	Logit前瞻性全球違約概率			(4.401)
b) Credit Rating Specific Factor (Note 2)	b) 信貸評級特定因素 (附註2)			1.100% – 29.900%
Probability of Default	違約概率			2.312% – 31.112%
c) Recovery Rate (Note 3)	c) 收回率 (附註3)			0.000%
d) Discount Factor (Note 4)	d) 貼現因子 (附註4)			0.898 – 1.000

Notes: Total figures may not sum up due to rounding

附註：總數因約整未必等於總和

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

1)	Hong Kong Gross Domestic Product	:	Based on the International Monetary Fund forecasted Hong Kong gross domestic product constant prices annual percentage change in 2023 as extracted from Bloomberg.
1)	香港本地生產總值	:	根據摘錄自彭博的國際貨幣基金組織預測的2023年香港本地生產總值不變價格的年度百分比變動。
2)	Credit Rating Specific Factor	:	Difference between global probability of default and the probability of default as extracted from Moody's.
2)	信貸評級特定因素	:	摘錄自穆迪的全球違約概率與違約概率之間的差異。
3)	Recovery Rate	:	Proportion that expected to be recovered when there is a default on the loan.
3)	收回率	:	當貸款出現違約時預計將收回的比例。
4)	Discount Factor	:	Calculated based on the applicable discount rate and the expected time period before settlement.
4)	貼現因子	:	根據適用的貼現率與結算前的預期時間段計算。

Valuation of ECL of Loan Receivables in the PRC

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

$$\text{ECL} = \text{EAD} \times \text{ELR}$$

業務回顧 (續)

減值虧損 (續)

(iii) 估值中使用的輸入值或採用的主要假設 (續)

香港應收貸款的預期信貸虧損估值 (續)

中國應收貸款的預期信貸虧損估值

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

$$\text{ECL} = \text{EAD} \times \text{ELR}$$

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

As at 31 March 2023, the amount of EAD was approximately RMB252.4 million (equivalent to approximately HK\$285.1 million). Details of which are set out below:

業務回顧 (續)

減值虧損 (續)

(iii) 估值中使用的輸入值或採用的主要假設 (續)

中國應收貸款的預期信貸虧損估值 (續)

於2023年3月31日，EAD的金額約為人民幣252,400,000元（相當於約285,100,000港元）。詳情載列如下：

Gross balance of the Loan Receivables in the PRC and EAD 中國應收貸款的結餘總額及EAD

As at
31 March 2023
於2023年
3月31日
HK\$'000
千港元

285,100

		Percentage change 百分比變動	Sensitivity 敏感度	Sensitivity Weighted Return 敏感度加權回報
a) PRC Gross Domestic Product (Note 1)	a) 中國國內生產總值 (附註1)	5.238%	(11.667)	(0.611)
Add: Intercept	加：截距			(3.354)
Logit Forward-looking Default Rate	Logit前瞻性違約率			(3.965)
Forward-looking Default Rate	前瞻性違約率			1.861%
b) Less: 2022 Global Corporate Default Rate (Note 2)	b) 減：2022年全球企業違約率 (附註2)			1.300%
Forward-looking Adjustment	前瞻性調整			0.561%
c) Recovery Rate (%) (Note 3)	c) 收回率(%) (附註3)			0.000 – 61.200
d) Historical Loss Rate (%) (Note 4)	d) 歷史虧損率(%) (附註4)			1.211 – 79.880
Adopted Expected Loss Rate (%)	已採納預期虧損率(%)			0.722 – 100.000

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

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

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

1)	PRC Gross Domestic Product	:	Based on the International Monetary Fund forecasted PRC gross domestic product constant prices annual percentage change in 2023 as extracted from Bloomberg.
1)	中國國內生產總值	:	根據摘錄自彭博的國際貨幣基金組織預測的2023年中國國內生產總值不變價格的年度百分比變動。
2)	Global Probability of Default	:	2022 Global Probability of Default as extracted from Moody's.
2)	全球違約概率	:	摘錄自穆迪的2022年全球違約概率。
3)	Recovery Rate	:	Recovery Rate of senior secured bonds, senior unsecured bonds and subordinated bonds as extracted from Moody's further adjusted with the security status (secured/unsecured) and risk category of the Loan Receivables.
3)	收回率	:	摘錄自穆迪的優先有抵押債券、優先無抵押債券及次級債券的收回率，並根據應收貸款的抵押狀況(有抵押/無抵押)及風險類別進一步調整。
4)	Historical Loss Rate	:	Rate calculated from the data in prior years including historical receivables settlement pattern and loss incurred.
4)	歷史虧損率	:	根據過往年度的數據(包括歷史應收款項結算模式及產生的虧損)計算的比率。

(iv) Valuation methods and reason for their adoption

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

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

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

業務回顧 (續)

減值虧損 (續)

(iii) 估值中使用的輸入值或採用的主要假設 (續)

中國應收貸款的預期信貸虧損估值 (續)

(iv) 估值方法及其採納原因

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

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

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

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

(iv) Valuation methods and reason for their adoption

(Continued)

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

With the support of the valuation results, the allowance of approximately HK\$16.6 million was recognised as at 31 March 2023. The Impairment of approximately HK\$19.9 million was recognised for the Year.

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

(v) Internal control procedures

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

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

(a) Due diligence

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

業務回顧 (續)

減值虧損 (續)

(iv) 估值方法及其採納原因 (續)

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

在估值結果的支持下，於2023年3月31日確認撥備約16,600,000港元。本年度確認減值約19,900,000港元。

於本報告日期，上述估值方法於獲採納後並無任何後續變動。

(v) 內部監控程序

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

以下為本集團放債業務的主要內部監控概要：

(a) 盡職審查

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

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

(v) Internal control procedures (Continued)

(b) Credit appraisal/approval

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

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

業務回顧 (續)

減值虧損 (續)

(v) 內部監控程序 (續)

(b) 信貸評估／批准

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

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

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

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

(v) Internal control procedures (Continued)

(c) Proper execution of documentations

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

(d) Continuous monitoring

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

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

業務回顧 (續)

減值虧損 (續)

(v) 內部監控程序 (續)

(c) 妥善簽訂文件

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

(d) 持續監控

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

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

BUSINESS REVIEW (Continued)

Impairment loss (Continued)

(v) Internal control procedures (Continued)

(e) Collection and recovery

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

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

業務回顧 (續)

減值虧損 (續)

(v) 內部監控程序 (續)

(e) 還款及收回

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

本集團已實行一套既定的收回程序以收回尚未償還的債務，其詳情列載如下：

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

BUSINESS REVIEW (Continued)

Discontinued operation

During the year ended 31 March 2022, the management of the Company considered reports in relation to US Treasury's plan to tackle financial institutions for money laundering carried out through digital assets, which have adversely affected the public confidence and price volatility of Bitcoin at that time. On 17 June 2021, the Group entered into a sale and purchase agreement in relation to the disposal (the "Disposal") of the entire issued share capital of and shareholder's loan due from Madison Lab Limited ("Madison Lab"), which in turn held approximately 59.3% of the entire equity interest in BITOCEAN Co., Ltd. ("Bitocean"). Bitocean was principally engaged in the provision of cryptocurrency exchange business in Japan (the "Blockchain Services Business"). The consideration for the Disposal was HK\$90.0 million and had been satisfied by way of issue of a promissory note in the principal amount of HK\$90.0 million maturing on 16 December 2021 at an interest rate of 2.0% per annum by the purchaser upon completion. Upon completion of the Disposal which took place on 17 June 2021, the financial results of the Blockchain Services Business were no longer consolidated into the consolidated financial statements of the Group. The maturity date of the promissory note was subsequently extended to 16 June 2022 and the interest rate of the promissory note was increased to 3.0% per annum by an extension deed dated 16 December 2021. The promissory note was fully settled on 16 June 2022. For details of the Disposal and the promissory note, please refer to the announcements of the Company dated 17 June 2021 and 16 December 2021. The financial results of the Blockchain Services Business before the Disposal had been reclassified as discontinued operation of the Group.

業務回顧 (續)

已終止經營業務

在截至2022年3月31日的年度內，本公司管理層已考慮近期有關美國財政部打擊金融機構通過數字資產進行洗錢活動計劃的報告，此對公眾信心造成不利之影響及影響比特幣於其時之價格。於2021年6月17日，本集團訂立就出售（「出售」）Madison Lab Limited（「Madison Lab」）之全部已發行股本及應付股東貸款的買賣協議，等同59.3% BITOCEAN CO., LTD（「Bitocean」）的全部股權。Bitocean主要在日本從事提供加密貨幣兌換業務（「區塊鏈服務業務」）。出售代價為90,000,000港元，並以本金為90,000,000港元承兌票據的方式發行，此承兌票據於2021年12月16日到期，買方於完成時按年利率2.0%支付。於2021年6月17日完成出售后，區塊鏈服務業務的財務業績不再併入綜合財務報表中。根據2021年12月16日之延期契約，承兌票據到期日延長至2022年6月16日，利率提高為每年3.0%。承兌票據已於2022年6月16日全部結算。詳情有關出售事項及公告，請參閱本公司於2021年6月17日及2021年12月16日的公告。出售前的區塊鏈財務業績已重新分類為本集團終止經營業務。

FINANCIAL REVIEW

During the Year, the Group's revenue from continuing operations amounted to approximately HK\$97.2 million (2022: HK\$130.5 million), representing a decrease of approximately HK\$33.3 million or 25.5% as compared with last year. The revenue included (i) approximately HK\$39.9 million (2022: HK\$65.4 million) from the Wine Business; and (ii) approximately HK\$57.3 million (2022: HK\$65.1 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business (2022: Nil).

Gross profit margin from the Wine Business in continuing operations was increased to approximately 22.8% (2022: 19.5%). Such increase was mainly driven by streamlining wine business operations and reducing operation expenses. Total gross profit margin from continuing operations was increased to approximately 68.3% as compared with that of approximately 59.6% last year due to the increase in the proportion of revenue generated from the Loan Financing Business.

Gross profit from continuing operations was approximately HK\$66.4 million (2022: HK\$77.8 million), representing a decrease of approximately 14.7% as compared with last year and was mainly due to the decrease in revenue from the Wine Business. 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\$33.4 million and HK\$12.3 million respectively (2022: HK\$33.9 million and HK\$16.3 million respectively), representing a decrease of approximately 1.5% and 24.5% respectively as compared with last year. Depreciation from continuing operations was approximately HK\$5.2 million, which was decreased by approximately 11.9% when compared to approximately HK\$5.9 million for the year ended 31 March 2022.

財務回顧

年內，本集團來自持續經營業務的收益約為97,200,000港元（2022年：130,500,000港元），較去年減少約33,300,000港元或25.5%。收益包括(i)來自葡萄酒業務的約39,900,000港元（2022年：65,400,000港元）；(ii)來自貸款融資業務的約57,300,000港元（2022年：65,100,000港元）。金融服務業務未產生收入（2022年：無）。

持續經營業務中葡萄酒業務的毛利率增加至約22.8%（2022年：19.5%）。有關增加主要受精簡葡萄酒業務營運及減少營運開支所推動。持續經營業務的總毛利率由去年的約59.6%增加至約68.3%，原因是貸款融資業務產生的收入比例增加。

持續經營業務的毛利約為66,400,000港元（2022年：77,800,000港元），較去年減少約14.7%，主要由於葡萄酒業務的收益減少所致。收益及毛利減少的原因詳情於上文「業務回顧」分節披露。來自持續經營業務的員工成本及行政及其他經營開支分別約為33,400,000港元及12,300,000港元（2022年：分別為33,900,000港元及16,300,000港元），分別較去年減少約1.5%及24.5%。持續經營業務折舊約為5,200,000港元，較截至2022年3月31日止年度的約5,900,000港元減少約11.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other income from continuing operations increased from approximately HK\$18.7 million to approximately HK\$20.1 million for the Year. It was mainly attributed to the gain on disposal of a subsidiary, gain on disposal of plant and equipment, management fee income and government grants of a total of approximately HK\$3.9 million and was partially offset by the decrease in interest income from consideration receivable of approximately HK\$2.6 million.

The finance costs for the Year amounted to approximately HK\$20.6 million (2022: HK\$27.5 million) which were mainly incurred on convertible bonds, promissory notes payables, borrowings, lease liabilities and loan from a non-controlling shareholder.

The Group's loss from continuing operations for the Year was approximately HK\$1.4 million (2022: HK\$15.9 million), representing a decrease of approximately 91.2% as compared with last year. The decrease in the loss was mainly attributable to (i) the decrease in net impairment recognised on loan and interest receivables of approximately HK\$15.7 million; (ii) the increase in gain on the change in fair value of derivative financial instruments of approximately HK\$6.6 million; (iii) the decrease in finance costs of approximately HK\$6.9 million; and (iv) the decrease in administrative and other operating expenses of approximately HK\$4.0 million; and partially offset by (i) the decrease in gross profit of approximately HK\$11.4 million; and (ii) the increase in income tax expense of approximately HK\$10.3 million.

The loss included a net impairment loss recognised on loan and interest receivables arising from the Loan Financing Business of approximately HK\$19.9 million (2022: HK\$35.6 million), details of which are disclosed in the sub-section headed "Business Review" above. The Group recorded a gain of change in fair value of derivative financial instruments of approximately HK\$13.6 million (2022: HK\$7.0 million). No loss was incurred from the discontinued operation for the Year (2022: HK\$1.3 million).

財務回顧 (續)

本年度來自持續經營業務的其他收入由約18,700,000港元增加至約20,100,000港元。主要歸因於出售一間附屬公司之收益、出售廠房及設備的收益、管理收入及政府補貼合共約3,900,000港元，並被應收代價的利息收入減少部分抵銷了約2,600,000港元。

本年度財務成本約為20,600,000港元（2022年：27,500,000港元），主要由可換股債券、應付承兌票據、借貸、租賃負債及來自一名非控股股東的貸款產生。

本集團本年度持續經營虧損約為1,400,000港元（2022年：15,900,000港元），較去年減少約91.2%。虧損減少主要由於(i)就應收貸款及利息確認之減值淨額減少約15,700,000港元；(ii)衍生金融工具之公平值變動收益增加約6,600,000港元；(iii)融資成本減少約6,900,000港元；及(iv)行政及其他經營開支減少約4,000,000港元；並被(i)毛利減少約11,400,000港元；及(ii)所得稅開支增加約10,300,000港元部分抵銷。

該虧損包括就貸款融資業務產生的應收貸款及利息確認之減值虧損淨額約19,900,000港元（2022年：35,600,000港元）。詳情於上文「業務回顧」分節披露。本集團錄得衍生金融工具之公平值變動收益約13,600,000港元（2022年：7,000,000港元）。本年度並無因終止經營業務產生虧損（2022年：1,300,000港元）。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 31 March 2023, the Group's net current assets were approximately HK\$97.3 million (2022: HK\$122.7 million), including cash and cash equivalents of approximately HK\$72.9 million (2022: HK\$49.7 million). The Group had both interest bearing and non-interest bearing borrowings, which mainly comprised borrowings, convertible bonds, promissory notes payables and loan from a non-controlling shareholder amounted to approximately HK\$120.8 million (2022: HK\$352.6 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 31 March 2023, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.4 times (2022: 1.3 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding derivative financial instruments and lease liabilities, divided by total equity, was approximately 80.8% (2022: 200.1%). The decrease of the gearing ratio was because of the expiration of the promissory notes payables and convertible bonds.

Foreign Currency Exposure

As at 31 March 2023, 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2023年3月31日，本集團的流動資產淨額約為97,300,000港元（2022年：122,700,000港元），包括現金及現金等價物約72,900,000港元（2022年：49,700,000港元）。本集團有計息及非計息借款，主要包括借款、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120,800,000港元（2022年：352,600,000港元）。本集團的財務資源主要來自貸款及其股東的資金。

於2023年3月31日，本集團的流動比率（按流動資產除以流動負債計算）約為1.4倍（2022年：1.3倍），而資產負債比率（按非貿易性質的債務，但並不包括衍生金融工具及租賃負債，除以權益總額計算）約為80.8%（2022年：200.1%）。資產負債比率減少乃由於承兌票據和可換股債券到期所致。

外匯風險

於2023年3月31日，本集團有若干以外幣計值的銀行結餘及應付賬款，主要為人民幣（「人民幣」）、日圓（「日圓」）、歐元（「歐元」）和英鎊（「英鎊」），使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Structure

As at 31 March 2023, the total number of shares of the Company was 623,127,227.

Details of the movements in the Company's share capital are set out in note 35 to the Financial Statements.

Capital Commitments

As at 31 March 2023, the Group did not have any capital commitments (2022: Nil).

Contingent Liabilities

As at 31 March 2023, the Group did not have any contingent liabilities (2022: Nil).

Charges on Group Assets

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

Dividend

The Directors do not recommend the payment of a final dividend for the Year (2022: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL DISPOSALS AND ACQUISITIONS

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

財務回顧 (續)

股本結構

於2023年3月31日，本公司的已發行股份總數為623,127,227股。

本公司之股本變動詳情載於綜合財務報表附註35。

資本承擔

於2023年3月31日，本集團並無任何資本承擔（2022年：無）。

或然負債

於2023年3月31日，本集團並無任何或然負債（2022年：無）。

集團資產抵押

有關本集團資產之抵押詳情載於財務報表附註32。

股息

董事不建議派發年度的末期股息（2022年：無）。

所持重大投資、重大收購及出售

年內，本集團並無重大投資、收購或出售附屬公司、聯營公司或合營企業。

SEGMENT INFORMATION

For the Year, the Group's business comprised three principal segments from continuing operations, namely (i) the Wine Business; (ii) the Loan Financing Business; and (iii) the Financial Services Business which accounted for approximately 41.1%, 58.9% and 0% (2022: 50.1%, 49.9% and 0%) of the total revenue respectively.

Following the outbreak of COVID-19, the economies of Hong Kong and the PRC are gradually recovering from the pandemic. During the Year, the Group is still under threats from variants of the COVID-19 and the outlook of the Group's businesses remains uncertain. As the impact of COVID-19 and the emergence of unfavourable market conditions as noted in the sub-section headed "Business Review" above had a material impact to the Group's financial results, the Group recorded a decrease in revenue in the Wine Business and Loan Financing Business of approximately HK\$25.5 million and HK\$7.8 million respectively and no revenue was generated from the Financial Services Business for the Year.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The Wine Business	(i) slow-moving inventory
	(ii) product liability claims
	(iii) fluctuation in the foreign currency exchange rates

分部資料

年內，本集團的業務包括三個主要分部，即(i)葡萄酒業務；(ii)貸款融資業務；(iii)金融服務業務分別佔約41.1%、58.9%及0% (2022年：50.1%、49.9%及0%)。

香港和中國內地的經濟逐漸由2019冠狀病毒中恢復。於年內，本集團仍受到2019冠狀病毒變種和本集團的業務前景充斥不明朗因素所威脅。由於2019冠狀病毒的影響和載於上文「業務回顧」分節所述的不利市場條件的出現對本集團的財務業績產生了重大影響。與去年相比，本集團葡萄酒業務及貸款融資業務於年內的收入分別減少約25,500,000港元及7,800,000港元，而金融服務業務無收入。

主要風險及不明朗因素

本集團的經營業績可能因季節因素及其他因素不時大幅波動。董事會知悉本集團面臨多項風險，且主要風險及不明朗因素概述於下文。

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

葡萄酒業務	(i) 滯銷存貨
	(ii) 產品責任申索
	(iii) 外匯匯率波動

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

The Loan Financing Business	(i)	customer or counterparty to a financial instrument failing to meet its contractual obligations
	(ii)	failure to retain and motivate key management personnel to conduct business
The Financial Services Business	(i)	withdrawals and terminations of projects or defaults or delays in payments by clients
	(ii)	failure to retain and motivate key management personnel to conduct business
	(iii)	exposure to professional liability and litigation

主要風險及不明朗因素 (續)

貸款融資業務	(i)	客戶或金融工具對手方未能履行合約責任
	(ii)	無法挽留及激勵主要管理人員開展業務
金融服務業務	(i)	客戶撤出及終止項目或拒不或延遲付款
	(ii)	無法挽留及激勵主要管理人員開展業務
	(iii)	面臨專業責任及訴訟風險

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2023, the Group employed 120 employees (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 of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

僱員及薪酬政策

於2023年3月31日，集團僱用120名員工（2022年：124名）。本集團根據資格、職責、貢獻和多年經驗等因素確定員工薪酬。此外，本集團向僱員提供全面的培訓計劃或贊助僱員參加各種與工作有關的培訓課程。除基本薪酬外，還可以根據公司的購股權計劃，根據本集團的業績以及個人的貢獻向合資格的員工授予購股權。此外，每個銷售團隊成員都有權根據他們實現的銷售量獲得佣金。董事相信，與市場標準及慣例相比，本集團向其員工提供的薪酬組合具有競爭力。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

BUSINESS PROSPECT

Despite the continuous outbreak of the COVID-19 pandemic in the PRC, lockdown measures and anti-pandemic restrictions around the globe, the PRC and Hong Kong have gradually relaxed. The Board anticipates that the economy of the PRC and Hong Kong will gradually recover in 2023, benefitting the development and operation of the Group’s businesses. The Directors will continue to enhance the Group’s businesses through reviewing its existing business portfolio from time to time as well as tightening the Group’s cost control measures. In addition, the Group will proactively 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.

環境政策及表現

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

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

遵守法律及法規

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

業務展望

儘管COVID-19大流行在中國持續爆發，全球各地的封鎖措施和抗疫限制，中國和香港已逐漸放寬。董事會預期中國及香港經濟將於2023年逐步復甦，有利於本集團業務的發展及經營。董事將不時檢討現有業務組合及收緊本集團的成本控制措施，以繼續提升本集團的業務。此外，本集團將主動尋求其他領域的其他投資機會，以不斷拓寬本集團的收入來源，使本集團的業務組合多元化。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023 (the “Year”).

BUSINESS REVIEW

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

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Company’s principal subsidiaries are set out in note 8 to the consolidated financial statements.

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

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 141 and 287 of notes to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the distributable reserves of the Company amounted to approximately HK\$124.1 million (2022: HK\$33.8 million).

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 136 to 138 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2022: Nil).

董事會欣然提呈本集團截至2023年3月31日止年度（「本年度」）的報告及經審核綜合財務報表。

業務回顧

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

主要業務及按地區劃分之業務分析

本公司主要業務為投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註8。

本集團截至本年度之業績按業務及地區劃分之分析載於綜合財務報表附註8。

儲備

本集團及本公司於年內之儲備變動載於第141頁綜合權益變動表及第287頁之綜合財務報表附註。

可供分派之儲備

截至2023年3月31日，本公司的可供分派儲備約為124.1百萬港元（2022年：33.8百萬港元）。

業績及股息

本集團截至本年度之業績載於本年報第136至138頁之綜合損益及其他全面收益表。

董事會不建議派付截至本年度之末期股息（2022年：無）。

DIVIDEND POLICY

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

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the “**AGM**”) is scheduled to be held on Friday, 4 August 2023. For the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 1 August 2023 to Friday, 4 August 2023 (both days inclusive), during which no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the AGM, all transfer forms accompanied with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 31 July 2023.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 288 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements.

SHARE OPTIONS

Details of the Company's share option scheme adopted by the Shareholders on 21 September 2015 (the “**Share Option Scheme**”) and the movements in the Company's share options held by the Directors during the Year are set out in note 41 to the consolidated financial statements and “Share Option Scheme” section contained in this Directors' report.

股息政策

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

暫停辦理股份過戶登記手續

本公司之股東週年大會（「**股東週年大會**」）謹定於2023年8月4日（星期五）舉行。為釐定有權出席股東週年大會並於會上投票之股東，本公司將於2023年8月1日（星期二）至2023年8月4日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在此期間將不予辦理股份之過戶手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須於2023年7月31日（星期一）下午四時三十分前送交本公司之香港股份過戶及轉讓登記分處卓佳證券登記有限公司（地址為香港夏愨道16號遠東金融中心17樓）辦理。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第288頁。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註35。

購股權

股東於2015年9月21日所採納之本公司購股權計劃（「**購股權計劃**」）之詳情及於年內董事所持有本公司之購股權變動載於綜合財務報表附註41及本董事會報告「購股權計劃」一節。

PRE-EMPTIVE RIGHTS

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

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 Year.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

The Directors during the Year and up to the date of this report are as follows:

Executive Directors

Ms. Kuo Kwan

Mr. Zhang Li (*resigned with effect from 10 February 2023*)

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 (*retired 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*)

In accordance with Article 83(3) of the Company's Articles of Association, Ms. Xie Mengna, Mr. Zhou Li shall retire at the forthcoming AGM and, being eligible, they offer themselves for re-election.

In accordance with Article 84(1) of the Company's Articles of Association, Mr. Ji Zuguang, Ms. Kuo Kwan and Mr. Ip Cho Yin, *J.P.* shall retire at the forthcoming AGM and, being eligible, they offer themselves for re-election.

優先購股權

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

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

董事

本年度及截至本報告日期之董事如下：

執行董事

郭群女士

張利先生 (*自2023年2月10日辭任並生效*)

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日退任並生效*)

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*)

根據本公司之章程細則第83(3)條，解夢娜女士及周力先生將於應屆股東週年大會上退任，且彼等均符合資格並願意膺選連任。

根據本公司之章程細則第84(1)條，計祖光先生、郭群女士及葉祖賢先生，*太平紳士*須於應屆股東週年大會上退任，且彼等均符合資格並願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out on pages 5 to 10 of this annual report.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

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

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

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

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

Save for the Directors' service contracts as disclosed in this report and the granting of share options to the Directors, details of which is set out in note 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

董事及高級管理層履歷詳情

董事及本集團高級管理層履歷詳情載於本年報第5至10頁。

董事服務合約及委任書

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

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

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

除上文披露者外，獲提名在應屆股東週年大會上膺選連任之各董事概無與本公司訂立不可於一年內免付賠償（法定賠償除外）之服務合約。

董事在交易、安排或重大合約中之權益

除於本報告內披露之董事服務合約及授予董事之購股權（詳情載於綜合財務報表附註41）外，本公司或其附屬公司在本年度結束時或於年內任何時間概無訂立與本集團業務有關而董事或與董事有關聯的實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

EMOLUMENT POLICY

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

No individual should determine his or her own remuneration;

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

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

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

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

董事酬金及五位最高薪酬人士

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

薪酬政策

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

概無任何個別人士可釐定其本身薪酬；

薪酬水平應與本集團爭相聘用人才的競爭對手公司大致相若；

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

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

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2023年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份，相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉。

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

(Continued)

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)

於本公司股份及相關股份之好倉

Name of Directors	Capacity/ nature of interest	Number of issued Shares held/ interested in	Approximate percentage of actual shareholding over the Shares*	Number of underlying shares pursuant to share options	Aggregate interests	Approximate percentage of aggregate interests over the Shares*
董事姓名	身份／權益性質	所持／擁有 權益的已發行 股份數目	實際持股 佔股份概約 百分比*	根據購股權之 相關股份數目	總權益	總權益佔股本 概約百分比*
Ms. Kuo	Beneficial owner	-	-	1,800,000 <i>(Notes 1(a) and 2(a))</i>	1,800,000	0.289%
郭女士	實益擁有人			<i>(附註1(a)及2(a))</i>		
Mr. Ji	Beneficial owner	-	-	100,000 <i>(Note 2(b))</i>	308,978	0.050%
計先生	實益擁有人			<i>(附註2(b))</i>		
	Interest in a controlled corporation	208,978 <i>(Note 3)</i>	0.034%			
	受控制法團的權益	<i>(附註3)</i>				
Mr. Chu	Beneficial owner	-	-	30,000 <i>(Note 1(c))</i>	30,000	0.005%
朱先生	實益擁有人			<i>(附註1(c))</i>		
Mr. Ip	Beneficial owner	-	-	130,000 <i>(Notes 1(b) and 2(c))</i>	130,000	0.021%
葉先生	實益擁有人			<i>(附註1(b)及2(c))</i>		

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

(Continued)

Long Position in the Company's Shares and underlying Shares *(Continued)*

Notes:

1. 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.
 - a. 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;
 - b. 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Ip in his then capacity as an INED. He was re-designated as a NED on 7 March 2019;
 - c. 30,000 share options (carrying the right to subscribe for 30,000 Shares) were granted to Mr. Chu in his capacity as an INED; and
 - d. 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 had lapsed upon her retirement as an INED with effect from 9 August 2022.

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)*

於本公司股份及相關股份之好倉 *(續)*

附註：

1. 於2018年4月3日，本公司合共授出219,000,000股購股權，其中5,900,000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，調整後的購股權股份數目及調整後的行使價分別為590,000股購股權及18.9港元。
 - a. 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）；
 - b. 葉先生作為獨立非執行董事獲授予30,000股購股權（附帶30,000股認購權）。彼於2019年3月7日調任為非執行董事；
 - c. 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）；及
 - d. 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日退任獨立非執行董事生效之日而失效。

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

(Continued)

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

Notes: (Continued)

2. 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.
 - a. 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;
 - b. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ji in his capacity as an NED;
 - c. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Ip in his capacity as an NED; and
 - d. 100,000 share options (carrying the right to subscribe for 100,000 Shares) were granted to Mr. Zhang Li ("Mr. Zhang") in his capacity as an executive Director and his share options had lapsed upon his resignation as an executive Director with effect from 10 February 2023.
3. 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 31 March 2023 is 623,127,227 Shares.

Save as disclosed above, as at 31 March 2023, 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)

於本公司股份及相關股份之好倉 (續)

附註：(續)

2. 於2019年12月6日，本公司合共授出355,400,000股購股權，其中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，調整後的購股權股份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。
 - a. 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)；
 - b. 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)；
 - c. 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)；及
 - d. 張利先生 (「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)，其購股權於2023年2月10日辭任執行董事生效之日而失效。
3. 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2023年3月31日已發行股份數目為623,127,227股。

除上文所披露者外，於2023年3月31日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團 (定義見證券及期貨條例) 的任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 31 March 2023, 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:

Long position in the Company's Shares and underlying Shares

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	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 股份數目	實際持股佔股份 概約百分比*	根據購股權之 相關股份數目	總權益	總權益佔股份 概約股百分比*
Royal Spectrum Holding Company Limited ("Royal Spectrum") Royal Spectrum Holding Company Limited ("Royal Spectrum")	Beneficial owner 實益擁有人	1, 2 & 5	195,920,000	31.44%	–	195,920,000	31.44%
Devoss Global Holdings Limited ("Devoss Global") Devoss Global Holdings Limited ("Devoss Global")	Interest in controlled corporation and beneficial owner 受控制法團的權益及實益擁有人	1, 2, 3 & 4	195,920,000	31.44%	600,000	196,520,000	31.54%
CVP Financial Group Limited ("CVP") 遠見金融集團有限公司 ("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 受控制法團的權益及實益擁有人	1, 2, 3, 4 & 5	258,884,915	41.55%	600,000	259,484,915	41.64%

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2023年3月31日，據董事所知，根據證券及期貨條例第XV部第2及3分部之條文需向本公司披露並登記於根據證券及期貨條例第336條存置的登記冊（「股東登記冊」）中於本公司股份及相關股份擁有任何權益及淡倉的法團或個別人士之詳情如下：

於本公司股份及相關股份之好倉

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

Long position in the Company's Shares and underlying Shares (Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

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	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 股份數目	實際持股佔股份 概約百分比*	根據購股權之 相關股份數目	總權益	總權益佔股份 概約股百分比*
Ms. Luu Huyen Boi ("Ms. Luu") Luu Huyen Boi女士 (「Luu女士」)	Interest of spouse 配偶的權益	6	258,884,915	41.55%	600,000	259,484,915	41.64%
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 Capital Group Holdings Limited ("ACGHL") 西京資本集團控股有限公司 (「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%

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

Long position in the Company's Shares and underlying Shares (Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

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	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 股份數目	實際持股佔股份 概約百分比*	根據購股權之 相關股份數目	總權益	總權益佔股份 概約股百分比*
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%
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%

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

Long position in the Company's Shares and underlying Shares *(Continued)*

Notes:

1. The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% by Mr. Zhu Qin respectively. Devoss Global is legally and beneficially owned by Mr. Ting. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum. Mr. Ting is a director of both Royal Spectrum and Devoss Global.
2. 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.
3. 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 1,067,200 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.
4. 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.
5. 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.
6. 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.

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)*

於本公司股份及相關股份之好倉 *(續)*

附註：

1. Royal Spectrum全部已發行股本分別由Devoss Global及朱欽先生合法及實益擁有96.63%及3.37%。Devoss Global由丁先生合法及實益擁有。Devoss Global被視為於Royal Spectrum所持股份中擁有權益。丁先生皆為Royal Spectrum及Devoss Global之董事。
2. 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。
3. 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1,067,200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。
4. 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。
5. 於2021年10月27日，Royal Spectrum及CVP分別抵押1,708,363,655及504,872,727股（於2022年1月20日股份合併生效後分別為170,836,365股及50,487,272股）股份予一名獨立第三方作為一筆金額44,992,109港元之貸款擔保，此貸款乃由獨立第三方提供，作為本公司之營運資金。
6. 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。

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

Long position in the Company's Shares and underlying Shares (Continued)

Notes: (Continued)

7. SRA is directly wholly-owned by SRA Holdings. As such, SRA Holdings is deemed to be interested in the Shares in which SRA is interested in under Part XV of the SFO.
8. On 23 August 2022, an option has been granted to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 new Shares upon exercise of the option.
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, Ms. Wang Hui is interest in 421,392,000 Shares (42,139,200 Shares upon the share consolidation became effective on 20 January 2022).
- * The number of issued Shares as at 31 March 2023 is 623,127,227 Shares.

Save as disclosed above, as at 31 March 2023, 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)

於本公司股份及相關股份之好倉 (續)

附註：(續)

7. 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。
8. 於2022年8月23日授出認購購股權予SRA Holdings，SRA Holdings有權要求本公司於行使認購購股權時配發及發行最多85,922,330股新股份。
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，西京投資管理有限公司乃由ACGHL全資擁有，而ACGHL則由劉女士全資擁有。因此，根據證券及期貨條例第XV部，ACGHL及劉女士被視為於西京投資管理有限公司持有的68,224,500股股份中擁有權益。
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，王慧女士於421,392,000股股份中擁有權益（於2022年1月20日股份合併生效後為42,139,200股）。
- * 於2023年3月31日已發行股份數目為623,127,227股。

除上文所披露者外，於2023年3月31日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有股東登記冊內需記錄的權益或淡倉。

SHARE OPTION SCHEME

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

(A) Purpose of the Share Option Scheme

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

(B) Participants of the Share Option Scheme

The participants of the Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any Invested Entity;
- (2) any director (including executive, non-executive and independent non-executive) of the Company, any of its subsidiaries or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of the Group or any Invested Entity;
- (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (6) or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

購股權計劃

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

(A) 購股權計劃之目的

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

(B) 購股權計劃之參與者

購股權計劃的參與者須為：

- (1) 本公司、其任何附屬公司及任何投資實體的任何（不論全職或兼職）僱員；
- (2) 本公司、其任何附屬公司及任何投資實體的任何（包括執行、非執行及獨立非執行）董事；
- (3) 本集團的任何成員或任何投資實體的任何商品或服務供應商；
- (4) 本集團或任何投資實體的任何客戶；
- (5) 任何向本集團或任何投資實體提供研究、開發或其他技術支援的任何顧問、諮詢人士、經理、高級職員或實體；及
- (6) 或董事會全權酌情認為曾經或可能對本集團作出貢獻之任何人士或根據購股權計劃合資格獲得購股權之任何投資實體。

SHARE OPTION SCHEME (Continued)

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

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

As at the date of this report, a total of 62,312,722 Shares are available for issue under the Share Option Scheme.

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

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

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

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

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

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

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

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

購股權計劃 (續)

(C) 根據購股權計劃可供發行之股份總數

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

於本報告日期，根據購股權計劃可予發行之股份數目合共為62,312,722股。

(D) 購股權計劃中各參與者可獲授權益上限

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

(E) 獲授人可根據購股權計劃行使購股權之期限

購股權可予行使之期限由董事會酌情釐定，惟行使期自授出之日起不得超過10年。

(F) 根據購股權計劃授出的購股權之歸屬期

由董事會於授出購股權時釐定。

(G) 接納購股權時須付款項及須作出付款之期限

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

SHARE OPTION SCHEME (Continued)

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

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

(I) The remaining life of the Share Option Scheme

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

Details of movements of the share options granted under the Share Option Scheme during the year ended 31 March 2023 were as follows:

購股權計劃 (續)

(H) 釐定獲授購股權的行使價之基準

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

(I) 購股權計劃之剩餘有效期

購股權計劃自採納日期起計10年內有效直至2025年9月20日。

截至2023年3月31日止年度內根據購股權計劃授出之購股權變動詳情載列如下：

Category	Date of grant	Exercise period	Exercise price per share	As at 1 April 2022	Granted during the Year	Number of share options		As at 31 March 2023
						Exercised/ Cancelled/ Lapsed during the Year	購股權數目 Exercised/ Cancelled/ Lapsed during the Year	
類別	授出日期	行使期	每股行使價	於2022年 4月1日	於年內授出	於 年內行使/ 註銷/失效	於2023年 3月31日	
Shareholders								
股東								
Devoss Global (Note 1)	17 December 2015	17 June 2016 to 16 December 2025	HK\$8.00	600,000	-	-	600,000	
Devoss Global (附註1)	2015年12月17日	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 16 December 2025	HK\$8.00	1,500,000	-	-	1,500,000	
Montrachet Holdings Limited ("Montrachet") (附註2)	2015年12月17日	2016年6月17日至 2025年12月16日	8.00港元					

SHARE OPTION SCHEME (Continued)

(I) The remaining life of the Share Option Scheme
(Continued)

購股權計劃 (續)

(I) 購股權計劃之剩餘有效期 (續)

Category	Date of grant	Exercise period	Exercise price per share	As at 1 April 2022	Number of share options		As at 31 March 2023
					Granted during the Year	Exercised/ Cancelled/ Lapsed during the Year	
類別	授出日期	行使期	每股行使價	於2022年4月1日	於年內授出	年內行使/ 註銷/ 失效	於2023年3月31日
Directors							
董事							
Ms. Kuo	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	500,000	-	-	500,000
郭女士	2018年4月3日	2019年1月1日至2028年4月2日	18.90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 (Note 4)	6 December 2019	(Note 3)	HK\$2.07	100,000	-	100,000	-
張先生 (附註4)	2019年12月6日	(附註3)	2.07港元				
Mr. Ip	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	30,000	-	-	30,000
葉先生	2018年4月3日	2019年1月1日至2028年4月2日	18.90港元				
	6 December 2019	(Note 3)	HK\$2.07	100,000	-	-	100,000
	2019年12月6日	(附註3)	2.07港元				
Mr. Ji	6 December 2019	(Note 3)	HK\$2.07	100,000	-	-	100,000
計先生	2019年12月6日	(附註3)	2.07港元				
Ms. Fan (Note 5)	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	30,000	-	30,000	-
范女士 (附註5)	2018年4月3日	2019年1月1日至2028年4月2日	18.90港元				
Mr. Chu	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	30,000	-	-	30,000
朱先生	2018年4月3日	2019年1月1日至2028年4月2日	18.90港元				

SHARE OPTION SCHEME (Continued)

(I) The remaining life of the Share Option Scheme
(Continued)

購股權計劃 (續)

(I) 購股權計劃之剩餘有效期 (續)

Category	Date of grant	Exercise period	Exercise price per share	As at 1 April 2022	Number of share options		As at 31 March 2023
					Granted during the Year	Exercised/ Cancelled/ Lapsed during the Year	
類別	授出日期	行使期	每股行使價	於2022年4月1日	於年內授出	年內行使/註銷/失效	於2023年3月31日
Consultants (Note 6)	17 December 2015	17 June 2016 to 16 December 2025	HK\$8.00	16,000,000	-	-	16,000,000
顧問 (附註6)	2015年12月17日	2016年6月17日至2025年12月16日	8.00港元				
	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	18,450,000	-	-	18,450,000
	2018年4月3日	2019年1月1日至2028年4月2日	18.90港元				
	13 December 2018	1 July 2019 to 12 December 2028	HK\$11.20	4,800,000	-	-	4,800,000
	2018年12月13日	2019年7月1日至2028年12月12日	11.20港元				
	6 December 2019	(Note 3)	HK\$2.07	5,190,000	-	-	5,190,000
	2019年12月6日	(附註3)	2.07港元				
Employees	3 April 2018	1 January 2019 to 2 April 2028	HK\$18.90	850,000	-	70,000	780,000
僱員	2018年4月3日	2019年1月1日至2028年4月2日	18.90港元				
	6 December 2019	(Note 6)	HK\$2.07	1,250,000	-	-	1,250,000
	2019年12月6日	(附註6)	2.07港元				
				50,830,000	-	200,000	50,630,000

SHARE OPTION SCHEME (Continued)

(I) 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. Mr. Zhang resigned from his position as an executive Director with effect from 10 February 2023 and his share option had lapsed on the same day.
5. Ms. Fan retired from her position as an INED with effect from 9 August 2022 and her share option had lapsed on the same day.
6. Consultants are corporations and individuals which render consultancy services to the Group. The Board considers that the share options granted to the consultants would help to motivate these non-employees to optimize their future contributions to the Group and reward them for their past contributions. The share options were granted as 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.
7. During the year ended 31 March 2023, no share options were exercised or cancelled.

購股權計劃 (續)

(I) 購股權計劃之剩餘有效期 (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日購股權授出予Montrachet之日期，Montrachet乃一間朱惠心先生之全資擁有之公司，朱惠心先生乃朱欽先生（前執行董事）之父親，當時Montrachet於Royal Spectrum（為本公司主要股東）持有2.7%權益。
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. 張先生辭任其執行董事之職務，於2023年2月10日生效，其購股權於同日失效。
5. 范女士退任其獨立非執行董事之職務，於2022年8月9日生效，其購股權於同日失效。
6. 顧問乃為本集團提供顧問服務的公司及人士。董事會認為，授予顧問之購股權將有助激勵此等非僱員以優化其對本集團於未來的貢獻，並獎勵其於過去的貢獻。授出購股權作為獎勵顧問以協助本集團擴展其業務網絡、收購及探索新業務項目及機會，且為本集團提供持續服務及維持與本集團的長期關係。
7. 於2023年3月31日止年度內，概無購股權被行使或註銷。

SHARE OPTION SCHEME (Continued)

No share options were granted during the year ended 31 March 2023.

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

No share-based payment expenses were recognised/reversed (2022: HK\$546,000 were recognised) by the Group for the year ended 31 March 2023 in relation to share options granted by the Company.

For further details, please refer to note 41 to the consolidated financial statements in this annual report.

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 Enterprises Limited, 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 entire amount due to a shareholder and the outstanding amount of the PN have been settled through offsetting with the consideration receivables.

購股權計劃 (續)

截至2023年3月31日止年度，概無授出購股權。

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

截至2023年3月31日止年度，本集團並無就本公司授出的購股權以股份支付之確認／撥回（2022年：確認約546,000港元）。

詳情載於本年報綜合財務報表附註41。

承兌票據

於2022年4月1日，根據有關收購Hackett Enterprises Limited 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額119,525,000港元已由本公司贖回，而未償還之承兌票據本金額為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，所有應付一名股東款項及承兌票據的未償還款項已與應收代價相抵銷。

GRANT OF OPTION AND LOAN EXTENSION AGREEMENT

On 6 June 2022, the Company entered into an option agreement (the “**Option Agreement**”) with SRA Holdings, as subscriber, pursuant to which the Company has conditionally agreed to grant an option (the “**Option**”) to SRA Holdings at a nominal consideration of HK\$1.00, 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 the 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, was indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 (the “**Loan**”) which was due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the Option Agreement to grant the option to SRA Holdings, on 6 June 2022 SRA Holdings has agreed to enter into a loan extension agreement (the “**Loan Extension Agreement**”) with the Company to extend the maturity date of the Loan to 30 September 2023.

Having considered, among others, (i) the Loan in the principal amount of JPY1,500,000,000 indebted to SRA Holdings which was due for repayment on 30 September 2021 and remained outstanding as at the date of the Option Agreement; (ii) the option price of HK\$1.03 represented a premium over the closing price of HK\$0.95 per Share as quoted on the Stock Exchange on the date of the Option Agreement and equals to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Option Agreement; and (iii) other equity financing such as rights issue would be relatively costly and time-consuming, the Directors are of the view that the grant of the Option serves as a good alternative to cash repayment of the outstanding amount under the Loan which may not have an immediate dilution effect on the shareholding of the existing Shareholders as that in the case of other equity financing, such as placing of Shares, and the entering into of the Loan Extension Agreement also allows an extension of time for the Group to repay the outstanding amount under the Loan to SRA Holdings. In addition, the principal amount of the Loan may be set off against the option price payable by SRA Holdings on a dollar-for-dollar basis upon the exercise of the Option and the allotment and issue of the option shares, and therefore does not create any cashflow burden on the Group. Due to the set-off, no proceeds will be received by the Company upon the exercise of the Option.

授予購股權及貸款延期協議

於2022年6月6日，本公司與SRA Holdings（作為認購人）已簽訂購股權協議（「購股權協議」）。據此，本公司有條件同意按名義代價1.00港元向SRA Holdings授出購股權（「購股權」），SRA Holdings有權根據購股權協議之條款及細則於行使購股權時要求本公司按購股權價格以每股購股權股份1.03港元配發及發行最多85,922,330股購股權股份。截至購股權協議日期，本公司間接非全資附屬公司酪酒貸有限公司欠SRA Holdings本金額1,500,000,000日圓（「貸款」），並於2021年9月30日到期償還。考慮到本公司同意訂立購股權協議向SRA Holdings授出購股權，SRA Holdings已於2022年6月6日同意與本公司簽訂貸款延期協議（「貸款延期協議」），並將貸款到期日延長至2023年9月30日。

經考慮（其中包括）：(i)結欠SRA Holdings的本金額為1,500,000,000日圓的貸款於2021年9月30日到期償還且於購股權協議之日期仍未結清；(ii) 1.03港元的購股權價格比購股權協議日期在聯交所所報的收盤價每股0.95港元有溢價，相當於購股權協議日期前最後連續五個交易日在聯交所所報的每股平均收市價；及(iii)其他股權融資（如供股）為相對成本更高且耗時，董事認為，授出購股權乃現金償還貸款項下未償還金額的良好替代選擇，其不會如配售股份等其他股權融資一般對現有股東的股權產生即時攤薄影響，此外，訂立貸款展期協議可延長本集團向SRA償還貸款項下未償還金額的時間。此外，於行使購股權以及配發及發行購股權股份時，貸款本金額可按等額基準與SRA應付的購股權價格相抵銷，因此不會為本集團帶來任何現金流負擔。由於抵銷，本公司將不會於購股權獲行使時收取任何所得款項。

GRANT OF OPTION AND LOAN EXTENSION AGREEMENT *(Continued)*

In light of the above, the Directors consider the terms and conditions of the Option Agreement and the Loan Extension Agreement are on normal commercial terms, fair and reasonable and the Option and the loan extension are in the interests of the Company and the Shareholders as a whole.

For further details of the Option Agreement and the Loan, please refer to the circular of the Company dated 19 July 2022 and the announcements of the Company dated 9 August 2022 and 23 August 2022.

On 23 August 2022, 85,922,330 option shares 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.

Details of movements of the option shares granted under the Specific Mandate during the Year were as follows:

Name	Date of grant	Exercise period	Exercise price per share	As at 1 April 2022 於2022年4月1日	Number of option shares 購股權股份數目		As at 31 March 2023 於2023年3月31日
					Granted during the Year 於年內授出	Exercised/Cancelled/ Lapsed during the Year 於年內行使/ 註銷/失效	
SRA Holdings	23 August 2022	23 August 2022 to 30 September 2023	HK\$1.03	-	85,922,330	-	85,922,330
SRA Holdings	2022年8月29日	2022年8月23日至2023年9月30日	1.03港元	-	85,922,330	-	85,922,330
				-	85,922,330	-	85,922,330

PERMITTED INDEMNITY PROVISION

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

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

授予購股權及貸款延期協議 (續)

鑒於上文所述者，董事（包括獨立非執行董事）認為，購股權協議及貸款展期協議的條款及條件乃按正常商業條款訂立，屬公平合理，而購股權及貸款展期符合本公司及股東的整體利益。

有關購股權協議及貸款的進一步詳情，請參閱本公司日期為2022年7月19日的通函，以及本公司日期為2022年8月9日及2022年8月23日的公告。

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。

年內根據特別授權授出之購股權股份變動詳情載列如下：

Name	Date of grant	Exercise period	Exercise price per share	As at 1 April 2022 於2022年4月1日	Number of option shares 購股權股份數目		As at 31 March 2023 於2023年3月31日
					Granted during the Year 於年內授出	Exercised/Cancelled/ Lapsed during the Year 於年內行使/ 註銷/失效	
SRA Holdings	23 August 2022	23 August 2022 to 30 September 2023	HK\$1.03	-	85,922,330	-	85,922,330
SRA Holdings	2022年8月29日	2022年8月23日至2023年9月30日	1.03港元	-	85,922,330	-	85,922,330
				-	85,922,330	-	85,922,330

獲准許彌償條文

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

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

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of sales attributable to the five largest customers combined is approximately 15.1% (2022: 16.4%) and the largest customer included therein is approximately 7.0% (2022: 3.8%). The percentage of purchases attributable to the five largest suppliers combined is approximately 22.5% (2022: 24.2%) and the largest supplier included therein is approximately 5.9% (2022: 6.8%).

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

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the Year, which constitute exempted connected transactions or continuing connected transactions under the GEM Listing Rules, are set out in note 42 to the consolidated financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTRACT OF SIGNIFICANCE

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

管理合約

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

主要客戶及供應商

年內，五大客戶應佔銷售額的百分比合計約為15.1%（2022年：16.4%），其中包括最大客戶約為7.0%（2022年：3.8%）。五大供應商應佔採購的百分比合計約為22.5%（2022年：24.2%），其中包括最大供應商約為5.9%（2022年：6.8%）。

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

關聯方交易

年內，本集團訂立的重大關聯方交易，根據GEM上市規則構成獲豁免的關聯交易或持續關聯交易，乃載於綜合財務報表附註42。

董事於競爭業務中的權益

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

重要合約

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

DEED OF NON-COMPETITION

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUFFICIENCY OF PUBLIC FLOAT

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

REVIEW BY AUDIT COMMITTEE

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

Currently, the Audit Committee comprises four members, namely Mr. Chu Kin Wang Peleus, Dr. Lau 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 NED, all other members are INED.

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。

董事購買股份或債券的權利

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

足夠公眾持股量

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

審核委員會審閱

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

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。

DIRECTORS' REPORT

董事會報告

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

AUDITOR

The consolidated financial statements of the Company for the Year have been audited by Prism Hong Kong and Shanghai Limited, Certified Public Accountants, and the consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by SHINEWING (HK) CPA Limited (“**SHINEWING**”), Certified Public Accountants.

SHINEWING has resigned as the auditor of the Company with effect from 10 March 2023. Prism Hong Kong and Shanghai Limited has been appointed as the new auditor of the Company with effect from the same day to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

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

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

Hong Kong, 20 June 2023

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

核數師

本公司本年度之綜合財務報表已由上會栢誠會計師事務所有限公司，執業會計師審核，而本公司截至2022年3月31日止之綜合財務報表皆由信永中和（香港）會計師事務所有限公司（「**信永中和**」），執業會計師審核。

信永中和辭任本公司核數師，自2023年3月10日生效。上會栢誠會計師事務所有限公司獲委聘為本公司新任核數師，自同日起生效，以填補信永中和辭任後之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

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

承董事會命
麥迪森控股集團有限公司
主席兼非執行董事
計祖光

香港，2023年6月20日

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.

Pursuant to code provision C.1.6 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. All Directors were present at both of the annual general meeting and the extraordinary meeting held on 9 August 2023, except for Dr. Lau Reimer, Mary Jean who was unable to attend the said general meetings due to other business engagement.

Save as disclosed above, throughout the Year, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTION BY DIRECTORS

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

CORPORATE VALUES, STRATEGIES AND CULTURE

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

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。

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，以全面、公正了解股東的意見。除劉翁靜晶博士因參與其他業務缺席前述股東大會外，所有董事均已出席於2022年8月9日舉行的股東週年大會及股東特別大會。

除上文所披露者外，於整個年度，據董事會所知，本公司已遵守企業管治守則之守則條文。

董事進行證券交易的行為守則

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

企業價值觀、策略和文化

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

CORPORATE VALUES, STRATEGIES AND CULTURE *(Continued)*

Our Mission

The Group is devoted to promoting wine culture since its incorporation.

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

Our Vision

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

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

The Group continue seek to connect traditional financial service with new idea, aiming to become a first-class financial service provider.

Our Values

- Dedication
- Diligence
- Collaboration
- Synergies

Our Strategies

The Group has its operational strategy of running e-commerce retail online store to accelerate customer growth and to develop customer brand, and diversify the operations by offering wine storage services.

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

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

企業價值觀、策略和文化 *(續)*

我們的使命

本集團自成立開始一直致力宣揚葡萄酒文化。

本集團亦為中小微企業、個人客戶提供便捷、貼身的金融服務，促進實體經濟發展。

我們的願景

本集團以靈活不羈、快速高效的執行力，致力於世界各地留下重要的足跡。

本集團旨在提供最高質可靠的葡萄酒及相關服務給我們的顧客。

本集團不斷為傳統金融服務帶來嶄新理念，旨在成為一流的金融服務商。

我們的價值觀

- 敬業
- 勤奮
- 合作
- 協同效應

我們的策略

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

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

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

CORPORATE VALUES, STRATEGIES AND CULTURE *(Continued)*

Our Culture

(1) Culture of Commitment

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

(2) Culture of Agile

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

BOARD OF DIRECTORS

Board composition

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

The primary functions of the Board include:

- (i) deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with the implementation and fulfilment of the strategies and goals of the Group;
- (ii) monitoring and reviewing the Group's corporate governance practices in compliance with all applicable legal and regulatory requirements, including the CG Code;

企業價值觀、策略和文化 *(續)*

我們的文化

(1) 承諾文化

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

(2) 靈活文化

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

董事會

董事會組成

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

董事會的主要職能包括：

- (i) 釐定整體策略、監控營運及財務表現，並制定適當政策，以管理為實施及達成本集團策略及目標而承擔的風險；
- (ii) 監控及審閱本集團遵守所有適用法律及監管規定的企業管治常規，包括企業管治守則；

BOARD OF DIRECTORS (Continued)

Board composition (Continued)

- (iii) being held accountable for the internal control system of the Group and responsible for reviewing its effectiveness;
- (iv) being ultimately responsible for preparing financial accounts and discussing the performance, financial conditions and prospects of the Group in a balanced, clear and comprehensible manner. These responsibilities are applicable to quarterly, interim and annual results and reports of the Company, other price sensitive announcements published in compliance with the GEM Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information discloseable under statutory requirements;
- (v) being responsible for affairs involving the overall policies, finance and the Shareholders, namely financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategy, whereby the executive Directors shall be responsible for the daily management of the Group and the implementation and execution of the above is delegated to the management; and
- (vi) regularly reviewing its own functions and the powers conferred upon executive Directors to ensure appropriate arrangements are in place.

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

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

董事會 (續)

董事會組成 (續)

- (iii) 對本集團內部監控制度及就檢討其效能負責；
- (iv) 對編製賬目負上最終責任，並以平衡、清晰及綜合的方式討論本集團業績表現、財務狀況及展望。此等責任適用於本公司季度、中期及年度業績及報告、符合GEM上市規則刊發的其他股價敏感公告，以及其他財務資料的披露，向監管機構提交的報告及根據法定要求須予披露的資料；
- (v) 對處理本公司整體政策、財政及股東的事務負責，包括：財務報表、股息政策、會計政策的重大變動、年度營運預算、重大合約、主要融資安排、主要投資及風險管理策略。就此，執行董事應對本集團的日常運作負責，而有關實施和執行上述決策已授權予管理層負責；及
- (vi) 定期檢討其本身職能及賦予執行董事的權力，以確保此安排適當。

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

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

BOARD OF DIRECTORS *(Continued)*

Board composition *(Continued)*

As at the date of this annual report, the Board comprises seven Directors, with two executive Directors, namely, Ms. Kuo Kwan and Ms. Xie Mengna, two non-executive Directors, namely, Mr. Ip Cho Yin, *J.P.* and Mr. Ji Zuguang and three independent non-executive Directors, namely, Mr. Chu Kin Wang Peleus, Ms. Lau Reimer, Mary Jean and Mr. Zhou Li. The biographies of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. The Directors, with relevant and sufficient experience and qualifications, have given sufficient time and attention to the affairs of the Group and have exercised due care and fiduciary duties in relation to the significant issues of overall business planning, management and strategic development of the Group.

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

Independent Non-Executive Directors

During the Year, the Board at all times complied with the requirement of the GEM Listing Rules of having at least three independent non-executive Directors on the Board (more than one-third of the Board members) and at least one of them having appropriate professional accounting or related financial management expertise. All the independent non-executive Directors are appointed for a three-year term, and subject to rotation and re-election pursuant to the Articles of Association. Details of their appointments are referred to the section headed “Directors’ Service Contracts and Appointment Letters” on page 38 of this annual report. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers these Directors to be independent.

董事會 *(續)*

董事會組成 *(續)*

於本報告日期，董事會由七名董事組成，其中兩名為執行董事，包括郭群女士及解夢娜女士；兩名非執行董事，包括葉祖賢先生，*太平紳士*及計祖光先生；及三名獨立非執行董事，包括朱健宏先生、劉翁靜晶博士及周力先生。董事履歷載於本報告「董事及高級管理層履歷詳情」一節。董事均具有相關及豐富的經驗及資歷，已就本集團事務給予足夠時間及關注，並已就本集團整體業務規劃、管理及戰略發展相關的重大事項恪盡職守及遵守誠信原則。

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

獨立非執行董事

年內，董事會一直遵守GEM上市規則的規定，即董事會至少有三名獨立非執行董事（佔董事會成員超過三分之一）及至少其中之一具備適當的專業會計或相關財務管理知識。所有獨立非執行董事之任期為三年，根據章程細則，彼等須輪席退任及膺選連任。有關彼等之委任詳情，請參閱本年報第38頁「董事服務合約及委任書」。各獨立非執行董事已按GEM上市規則第5.09條作出年度獨立性確認，本公司認為該等董事均具獨立性。

BOARD OF DIRECTORS (Continued)

Board practice and conduct of meetings

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

The attendance records of each Director and each member of the Board committees for the year ended 31 March 2023 are as follows:

董事會 (續)

董事會常規及召開會議

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

各董事及董事會委員會成員於截止2023年3月31日止年度的出席紀錄如下：

		Number of meetings attended/eligible to attend 出席/有權出席會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors	執行董事						
Ms. Kuo Kwan	郭群女士	14/14	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhang Li ¹	張利先生 ¹	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Xie Mengna ²	解夢娜女士 ²	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
Non-Executive Directors	非執行董事						
Mr. Ji Zuguang	計祖光先生	14/14	N/A 不適用	3/3	3/3	1/1	1/1
Mr. Ip Cho Yin, J.P.	葉祖賢先生，太平紳士	14/14	6/6	N/A 不適用	3/3	1/1	1/1
Independent Non-Executive Directors	獨立非執行董事						
Ms. Fan Wei ³	范偉女士 ³	7/7	2/2	2/2	2/2	1/1	0/0
Mr. Chu Kin Wang Peleus	朱健宏先生	14/14	6/6	3/3	3/3	1/1	1/1
Dr. Lau Reimer, Mary Jean	劉翁靜晶博士	14/14	6/6	3/3	3/3	0/1	0/1
Mr. Zhou Li ⁴	周力先生 ⁴	7/7	4/4	1/1	1/1	0/0	0/0

¹ Mr. Zhang Li has resigned as an executive Director with effect from 10 February 2023.

¹ 張利先生已辭任執行董事，自2023年2月10日生效。

² Ms. Xie Mengna has been appointed as an executive Director with effect from 26 September 2022.

² 解夢娜女士獲委任為執行董事，自2022年9月26日生效。

³ Ms. Fan Wei has retired as an independent non-executive Director with effect from 9 August 2022.

³ 范偉女士已退任獨立非執行董事，自2022年8月9日生效。

⁴ Mr. Zhou Li has been appointed as independent non-executive Director with effect from 9 August 2022.

⁴ 周力先生獲委任為獨立非執行董事，自2022年8月9日生效。

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

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

BOARD OF DIRECTORS *(Continued)*

Appointment and Re-election of Directors

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

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

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

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

董事會 (續)

董事之委任及膺選連任

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

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

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

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

BOARD OF DIRECTORS (Continued)

Directors' Training and Continuous Professional Development

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

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

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

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

董事會 (續)

董事培訓及持續專業發展

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

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

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

本年度各董事接受培訓之個人記錄總結如下：

BOARD OF DIRECTORS (Continued)
Directors' Training and Continuous Professional Development (Continued)

董事會 (續)
董事培訓及持續專業發展 (續)

		Course/Seminar/ Workshop organized by Professional Body 由專業團體舉辦之 課程／研討會／ 工作坊	Reading materials 閱讀材料
Directors	董事		
Executive Directors	執行董事		
Ms. Kuo Kwan	郭群女士	✓	✓
Mr. Zhang Li ¹	張利先生 ¹	✓	✓
Ms. Xie Mengna ²	解夢娜女士 ²	✓	✓
Non-executive Directors	非執行董事		
Mr. Ji Zuguang	計祖光先生	✓	✓
Mr. Ip Cho Yin, J.P.	葉祖賢先生，太平紳士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Ms. Fan Wei ³	范偉女士 ³		✓
Mr. Chu Kin Wang Peleus	朱健宏先生	✓	✓
Dr. Lau Reimer, Mary Jean	劉翁靜晶博士	✓	✓
Mr. Zhou Li ⁴	周力先生 ⁴	✓	✓

¹ Mr. Zhang Li has resigned as an executive Director with effect from 10 February 2023.

¹ 張利先生已辭任執行董事，自2023年2月10日生效。

² Ms. Xie Mengna has been appointed as an executive Director with effect from 26 September 2022.

² 解夢娜女士獲委任為執行董事，自2022年9月26日生效。

³ Ms. Fan Wei has retired as an independent non-executive Director with effect from 9 August 2022.

³ 范偉女士已退任獨立非執行董事，自2022年8月9日生效。

⁴ Mr. Zhou Li has been appointed as independent non-executive Director with effect from 9 August 2022.

⁴ 周力先生獲委任為獨立非執行董事，自2022年8月9日生效。

BOARD OF DIRECTORS (Continued)

Board Diversity Policy

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

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. As at the date of this annual report, the gender ratio amongst members of the Board is 4 males to 3 females. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The gender ratio in the workforce of the Group (including senior management) for the Year was approximately 44% male and approximately 56% female. The Group encourages gender diversity across its workplace. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

BOARD COMMITTEES

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

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

董事會 (續)

董事會成員多元化政策

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。

本公司認同及相信董事會成員多元化所帶來的裨益。其致力確保董事會在適合本集團業務要求的技能、經驗及多元化角度方面取得平衡。於本報告日期，董事會成員的性別比例為4男3女。所有董事會成員的委任將繼續以甄選優秀人才為基準，並充分顧及董事會成員多元化的裨益。甄選候選人將以一系列多元化角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能、知識及服務年期。最終決定將會按照選定之候選人將會為董事會帶來的優點及貢獻而作出。

年內，本集團工作團隊（包括高級管理層）之性別比例為約44%男性及約56%女性。本集團鼓勵工作場所性別多元化。為實現工作團隊層面多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的人選。

董事會委員會

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

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

BOARD COMMITTEES (Continued)

Audit Committee

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

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

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

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

董事會委員會 (續)

審核委員會

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

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

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

年內，審核委員會共舉行六次會議，以根據審核委員會之書面職權範圍審閱本公司季度、中期及年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度之重大事宜及其他事宜。審核委員會已審閱本集團本年度之經審核年度業績。

BOARD COMMITTEES (Continued)

Remuneration Committee

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

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

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the member(s) of the senior management by band for the year ended 31 March 2023 is set out below:

Remuneration band

薪酬範圍

Number of individuals

人數

HK\$500,001 to HK\$1,000,000

500,001至1,000,000港元

1

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

董事會委員會 (續)

薪酬委員會

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

年內，薪酬委員會舉行了三次會議，以根據薪酬委員會之書面職權範圍審閱所有董事及新委任的董事之薪酬待遇及其他相關事宜，並就此向董事會提供建議。

根據企業管治守則之守則條文第E.1.5條，截至2023年3月31日止年度高級管理層成員之薪酬範圍載列如下：

董事薪酬的進一步詳情載於綜合財務報表附註13。

BOARD COMMITTEES (Continued)

Nomination and Corporate Governance Committee

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

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

- the candidate's academic background and qualifications (including professional qualifications, skills and knowledge which are relevant to the Group's business and corporate strategy);
 - the candidate's relevant experience in the industry;
 - the candidate's character and integrity;
 - the candidate's willingness and capacity to devote adequate time in discharge of a director's duties;
 - whether the candidate can contribute to the Board a diversity of perspectives;
 - where the candidate is proposed to be appointed as an independent non-executive Director whether the candidate is in compliance with the criteria of independence under the GEM Listing Rules; and
 - any other factors as may be determined by the Board from time to time.
- 候選人的學歷背景及資格(包括與本集團業務及企業策略相關的專業資格、技能及知識)；
 - 候選人與行業相關的經驗；
 - 候選人的品格及誠信；
 - 候選人是否願意及能夠投入足夠時間以履行董事之職責；
 - 候選人能否以多元化角度貢獻董事會；
 - 如果候選人獲推薦委任為獨立非執行董事，其是否符合GEM上市規則下之獨立性準則；及
 - 由董事會不時訂立的任何其他條件。

董事會委員會 (續)

提名及企業管治委員會

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

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

BOARD COMMITTEES *(Continued)*

Nomination and Corporate Governance Committee *(Continued)*

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

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

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services provided by the auditor, Prism Hong Kong and Shanghai Limited, to the Group for the Year amounted to HK\$630,000 and HK\$0 respectively.

SWRS Risk Services Limited provided internal audit services to the Group for the Year amounted to HK\$155,000.

董事會委員會 *(續)*

提名及企業管治委員會 *(續)*

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

年內，提名及企業管治委員會舉行了三次會議，以根據提名及企業管治委員會之書面職權範圍審閱新董事之委任及董事之重新委任及其他相關事宜，並就此向董事會提供建議。

核數師酬金

年內，核數師上會栢誠會計師事務所有限公司向本集團提供審計及非審計服務的酬金分別為630,000港元及0港元。

年內，方略風險管理有限公司向本集團提供內部審計服務酬金為155,000港元。

COMPANY SECRETARY

The Company Secretary is Ms. Chan Yuet Kwai. She has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge for the Year. For details and professional qualifications of Ms. Chan Yuet Kwai, please refer to page 10 of this annual report.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

During the Year, the Directors have continuously reviewed and are satisfied that the Group's risk management and internal control systems, including, in particular, financial, operational and compliance controls and risk management functions, are effective and adequate to safeguard the Group's assets against unauthorized use or disposition, and to protect the interests of the Company and the Shareholders as a whole.

公司秘書

公司秘書為陳月貴女士。年內，彼已接受不少於十五個小時之相關專業培訓，以更新其技能及知識。有關陳月貴女士的詳情及專業資格，請參閱本年報第10頁。

董事及核數師對賬目之責任

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

風險管理及內部監控

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

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

年內，董事已持續審查並滿意本集團的風險管理及內部監控系統，特別包括財務、營運及規管監控，以及風險管理功能，其有效恰當地防止未經授權使用或處置本集團資產，以及保護本公司及股東的整體權益。

SHAREHOLDERS' RIGHTS

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

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

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

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

股東權利

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

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

就推薦任何人士膺選董事而言，請參閱載於聯交所及本公司網站之章程細則。

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

INVESTOR RELATIONS

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

CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from 9 August 2022. Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its latest Articles of Association on the respective websites of the Stock Exchange and the Company.

投資者關係

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

憲章文件

本公司已修訂及重列章程細則，自2022年8月9日起生效。根據GEM上市規則第17.102條，本公司已分別於聯交所及本公司的網站刊登其章程細則。

1. BOARD STATEMENT

The Board attaches great importance to environmental, social and governance (“ESG”) issues. The Group has established and gradually improved its ESG governance and management mechanisms to promote the integration of ESG into the Group’s operations and management. The Board believes this integration will ultimately lead to stable long-term environmental, social, and corporate values.

1.1 ESG Governance Structure

The Group believes that well-established ESG principles and practices will increase investment values and provide long-term sustainable returns to its stakeholders. Therefore, the Group has developed a governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating the integration of ESG into its business operations.

The Board retains the collective and ultimate responsibility for the management approach, strategies and reporting of the Group’s ESG matters. To better manage the Group’s ESG-related issues, the Board examines and approves the ESG-related management approaches, strategies, goals and targets, priorities, policies and frameworks, as well as reviews the progress towards their implementation and achievement with the assistance of the assigned personnel from various functional departments. Besides, the Board is accountable for ensuring the effectiveness of ESG risk management and internal control mechanism. The Board also reviews ESG-related issues to confirm that these mechanisms are operating efficiently during annual meeting.

The Group has formulated a ESG working group (“**Working Group**”) comprising designated personnel from various functional departments for overseeing the implementation of the Board’s ESG decisions. The Working Group is responsible for collecting and analysing the relevant ESG information, identifying and assessing the Group’s ESG risks, as well as planning and implementing ESG-related policies, guidelines and measures. The Working Group also identifies, evaluates and prioritises material ESG issues through materiality assessment, which are further reviewed and endorsed by the Board for report disclosure. In addition, the Working Group reports ESG-related matters to the Board at least once per year for the evaluation and subsequent implementation or revision of the Group’s ESG strategies and management approaches, and to ensure appropriate risk management on ESG.

1. 董事會聲明

董事會非常重視環境、社會及管治（「ESG」）事宜。本集團已建立並逐步完善ESG管治及管理機制，從而推動ESG融入本集團之經營及管理。董事會相信此融合最終會帶來長遠穩定的環境、社會及企業價值。

1.1 ESG管治架構

本集團相信，完善的ESG原則和常規將為投資增值，並為持份者提供長遠持續的回報。為此，本集團已制定管治框架，以確保ESG管治與其策略發展一致，同時提倡將ESG融入本集團之業務運營。

董事會保留對集團ESG事項的管理方法、策略和報告的全體及最終責任。為更有效管理本集團ESG相關事宜，董事會在各職能部門人員的協助下檢視並審批ESG相關管理方法方針、策略、目標和指標、優先事項、政策和框架，以及審查其實施和實現的進展。此外，董事會有責任確保ESG風險管理及內部監控機制之有效性。董事會亦會在年度會議上檢討ESG相關事宜，以確認這些機制的有效運作。

本集團已成立由各職能部門指定人員組成的ESG工作小組（「**工作小組**」）負責監督董事會ESG決策的執行情況。工作小組負責收集及分析相關ESG資料，釐定和評估本集團的ESG風險，以及規劃和實施ESG相關政策、指引及措施。工作小組亦會通過重要性評估以識別、評估和優先考慮ESG重要事宜，由董事會進一步審批並於報告中披露。此外，工作小組每年至少一次向董事會匯報ESG相關事宜，供董事會評估及後續實施或修訂本集團ESG策略及管理方針，並確保對ESG採取適當的風險管理。

1. BOARD STATEMENT (Continued)

1.2 ESG Commitment

As an enterprise that upholds corporate social responsibility, the Group acknowledges the importance of reducing its impact on the environment. To fulfil the Group's commitment to corporate social responsibility and allow the Group's stakeholders to better understand the Group's progress in improving ESG performance, the Group will continue to deepen the integration of ESG concepts into its business strategy and management system, and operate its business in a more responsible and sustainable manner in order to create sustainable value for shareholders and pursue a sustainable future.

In order to identify and assess the material concerns of the stakeholders, the Group has conducted materiality assessment surveys through stakeholder engagement. The assessment helped the Group determine the factors that have material impacts on its sustainable growth and incorporated them in the development of its ESG strategies and targets. The Group's focus on ESG includes climate action and energy saving, along with managing its resources and waste effectively. Recognising the urgent need for decisive action to mitigate climate change, the Group set targets to enhance its performance on greenhouse gas ("GHG") emissions, energy efficiency, water consumption and waste management during the year ended 31 March 2022 (the "Year" or "2022"). The Group believes setting ESG-related targets can enhance the Group's commitment to corporate social responsibility and allow the Group's stakeholders to have a clearer understanding on the ESG performance of the Group.

During the year ended 31 March 2023 ("2023"), the Board and the Working Group reviewed in detail the targets previously introduced by the Group. After the thorough review of the targets, the Group confirmed that progress has been made towards achieving its targets on GHG emissions, energy efficiency, water consumption and waste management, meanwhile, expecting positive progress in the coming years by enhancing sustainability in its operations. On the other hand, the Working Group will revise the action plans if the progress does not meet expectations or if business operations change, to ensure the Group meet its targets.

1. 董事會聲明 (續)

1.2 ESG承諾

本集團乃一家秉持企業社會責任之企業，深知減低對環境影響的重要。為履行本集團對企業社會責任的承諾，並讓本集團持份者更深入了解本集團在改善ESG表現方面的進展，本集團將繼續深化融入ESG理念經營策略及管理體系，以更負責任及更可持續之方向經營業務，為股東創造可持續價值，並追求可持續發展之未來。

為識別及評估持份者的重點關注事項，我們已透過持份者參與進行重要性評估調查。該評估有助於本集團釐定對其可持續發展有重大影響的因素，並將其納入本集團的ESG策略及目標的制定中。本集團的ESG重點包括氣候行動及節能，以及有效地管理本集團的資源及廢棄物。意識到採取果斷行動來緩解氣候變化的迫切需要，本集團已於截至2022年3月31日止年度（「年」或「2022」）內制定目標提高其在溫室氣體排放（「GHG」）、能源效率、用水量和廢物管理方面的表現。本集團相信，設定ESG相關目標可加強本集團對企業社會責任的承諾，並讓本集團的持份者更清楚地了解本集團的ESG表現。

截至2023年3月31日止年度（「2023」），董事會及工作小組已詳細審查本集團早前訂立的目標。經過全面審視後，本集團確認在實現GHG排放、能源效率、用水量和廢物管理方面的目標取得進展，同時期望通過加強其運營的可持續性在未來幾年取得積極進展。另一方面，如進展不符合預期或業務運營有變化，工作小組將修訂行動計劃，以確保集團實現其目標。

2. ABOUT THE REPORT

The environmental, social and governance report (the “**ESG Report**”) covers the environmental and social performance of the Group’s principal segments during the year from 1 April 2022 to 31 March 2023 and presents the efforts and achievements made towards sustainability by the Group. The ESG Report details the performance of the Group in enforcing environmental and social policies and fulfilling the principle of sustainable development.

2.1 Scope of the ESG Report

The Working Group identifies the reporting scope by considering the materiality principle, its core business and its main revenue source. As there were no material changes in the Group’s main operational structure during 2023, the reporting scope of the ESG Report continues to cover the Group’s principal segments which are the retail sales and wholesales of wine products and other alcoholic beverages (“**Wine Business**”); the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and the provision of financial services (the “**Financial Services Business**”). Key performance indicators (“**KPIs**”) shown in this ESG Report were gathered and analysed based on data collected from subsidiaries in Hong Kong and the People’s Republic of China (the “**PRC**”) that are under the Group’s direct operational control. Information relating to corporate governance practices can be found in the Corporate Governance Report included of this annual report.

2. 有關本報告

環境、社會及管治報告（「**本ESG報告**」）主要涵蓋本集團於2022年4月1日至2023年3月31日止年度主要分部之環境及社會表現，載列本集團可持續發展方面之努力及成就。本ESG報告詳述本集團實施環境及社會政策，以及落實可持續發展原則的表現。

2.1 ESG報告之範圍

根據重要性原則、核心業務及主要收入來源釐定報告之範圍。由於2023年本集團主要經營架構未有重大改變，ESG報告之報告範圍會繼續涵蓋本集團的主要分部，即零售及批發葡萄酒產品及其他酒精飲品（「**葡萄酒業務**」）；提供貸款融資及顧問服務（「**貸款融資業務**」）及提供金融服務（「**金融服務業務**」）。本ESG報告顯示的關鍵績效指標（「**KPIs**」）乃根據本集團於香港及中華人民共和國（「**中國**」）直接運營控制之附屬公司所收集的數據進行整合及分析。有關企業管治常規之資料已載列於本年報之企業管治報告。

2. ABOUT THE REPORT *(Continued)*

2.2 Reporting Standard

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 20 to the GEM Listing Rules.

The Group attaches great importance to materiality, quantitative, and consistency during the preparation for the ESG Report. The Group has applied these reporting principles set out in the ESG Reporting Guide.

Materiality: Materiality assessment was conducted to identify material ESG issues of the Group during the Year, thereby adopting the confirmed material issues as the focus of the ESG Report. The materiality of ESG issues was reviewed and confirmed by the Board and the senior management of the Group. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

Quantitative: This ESG Report discloses KPIs in a quantitative manner. Information regarding the standards, methodologies, assumptions and/or calculation references; and sources of key conversion factors used for KPIs is stated wherever appropriate.

Consistency: The statistical methodologies applied to the ESG Report were substantially consistent with the previous year, allowing meaningful comparison. If there are any changes that may affect comparison with previous reports, the Group will provide explanatory notes to the corresponding section of this ESG Report.

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. This ESG report has been approved by the Board.

2. 有關本報告 *(續)*

2.2 報告準則

本ESG報告乃根據GEM上市規則附錄20所載之《環境、社會及管治報告指引》(「**ESG 報告指引**」)所編製。

在編製本ESG報告過程中，本集團非常重視重要性、量化及一致性。本集團已應用ESG報告指引所載的這些匯報原則。

重要性：年內，本集團已進行重要性評估，以釐定本集團的ESG重要事宜，從而將此等確認的重大事項作為本ESG報告之匯報重點。ESG事宜的重要性已獲董事會及本集團高級管理層審閱並確認。詳情載於「持份者參與」及「重要性評估」兩節。

量化：本ESG報告以量化方式披露KPIs。有關準則、方法、假設及／或計算參考的信息；及KPIs使用的關鍵轉換系數來源已於相應部分予以說明。

一致性：本ESG報告應用之統計方法與去年基本一致，可進行有意義的比較。如有任何變動可能影響與以往報告的比較，本集團將在本ESG報告相應部分予以說明。

本集團已建立內部監控及正規審查程序，以確保本ESG報告所載之任何資料盡可能準確及可信。本ESG報告已獲董事會批准。

2. ABOUT THE REPORT *(Continued)*

2.3 Information and Feedback

Your opinions are highly valued. If you have any enquiries or suggestions, please feel free to contact the Company via the following channels:

Email: info@madison-group.com.hk
Website: www.madison-group.com.hk
Address: Units 26-28, 8/F., One Island South,
2 Heung Yip Road, Wong Chuk Hang,
Hong Kong

3. ABOUT US

Regarding the Wine Business, the Group provides customers with a one-stop shop service. The Group provides its clients and wine aficionados with a full range of products and value-added services, aiming at enhancing customer satisfaction and retention by improving customer convenience.

Apart from the Wine Business, the Group also engages in the Loan Financing Business and the Financial Services Business. Looking ahead, the Group will strive to strengthen its all-round market position in Hong Kong as well as to explore business opportunities overseas in an attempt to create synergies with different businesses.

4. OUR APPROACH TO ESG

The Group recognises the importance of expanding its business whilst not placing the environment in jeopardy. In order to promote business growth and achieve sustainable development, the Group is committed to striking a balance among the interests of investors, shareholders, clients, employees, business partners and other stakeholders in society.

2. 有關本報告 *(續)*

2.3 資料及反饋

閣下之意見非常寶貴。如果閣下有任何查詢或建議，歡迎透過以下渠道聯繫本公司：

電郵： info@madison-group.com.hk
網站： www.madison-group.com.hk
地址： 香港黃竹坑香葉道2號
One Island South 8樓26-28室

3. 關於我們

有關葡萄酒業務，本集團為顧客提供一應俱全的產品服務。本集團向其客戶及葡萄酒愛好者提供全面的產品及增值服務，旨在改善客戶的便利性，提高其滿意度及挽留客戶。

除葡萄酒業務外，本集團亦從事貸款融資業務及金融服務業務。展望未來，本集團將致力鞏固其在香港的全方位市場地位，並探索海外商機，嘗試與不同業務產生協同效應。

4. 我們的ESG方針

本集團明白在擴展業務的同時不危害環境的重要性。為促進業務增長及實現可持續發展，本集團致力於平衡投資者、股東、客戶、僱員、業務夥伴及其他持份者之間的利益。

4. OUR APPROACH TO ESG (Continued)

4.1 Stakeholder Engagement

The preparation of the ESG Report, which included the participation of different stakeholders, helped the Group to review its current performance on the environmental and social aspects and also served as a basis for the revision and formulation of the Group's sustainability strategies. In order to understand the stakeholders' expectations and concerns, the Group has established various channels to collect opinions regarding its ESG performance and to address reasonable expectations of the Group's stakeholders.

The following table shows the Group's engagement with stakeholders and their expectations through diversified communication channels:

4. 我們的ESG方針 (續)

4.1 持份者之參與

不同持份者參與編製本ESG報告，有助本集團檢討其目前在環境及社會方面的績效，亦可作為修訂及制定本集團可持續發展策略的基礎。為了解持份者的期望及關注點，本集團已建立多種渠道以收集有關ESG表現之意見，並回應本集團持份者的合理期望。

下表顯示本集團通過多種溝通渠道接觸持份者及其期望：

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channel 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliance with local policies, laws and regulations 遵守當地政策、法律及法規 On-time tax payment 按時納稅 	<ul style="list-style-type: none"> Written or electronic correspondence 書面或電子通訊 Visits and inspections 上門訪問及檢查
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Sustainable economic performance 可持續經濟表現 Risk management 風險管理 Sound corporate governance practices 良好企業管治常規 	<ul style="list-style-type: none"> Annual general meeting and other shareholders' meetings 股東週年大會及其他股東大會 Financial reports 財務報告 Announcements and circulars 公告及通函 Company websites 公司網站
Customers 顧客	<ul style="list-style-type: none"> Knowledgeable wine suggestions from sommelier 知識豐富的侍酒師對葡萄酒之建議 High-quality services 優質服務 Customer satisfaction 顧客滿意度 	<ul style="list-style-type: none"> Visits to flagship store 參觀旗艦店 Customer service hotline and emails 客服服務熱線及電郵

4. OUR APPROACH TO ESG (Continued)

4.1 Stakeholder Engagement (Continued)

4. 我們的ESG方針 (續)

4.1 持份者參與 (續)

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channel 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> • Remuneration and benefits 薪酬及福利 • Good employment practices 良好僱傭實踐 • Safe and healthy work environment 安全及健康工作環境 	<ul style="list-style-type: none"> • Training, seminars, and briefing sessions 培訓、研討會及簡報會 • Performance reviews 績效評估 • Emails 電郵
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> • Operation with integrity 誠信經營 • Fair and open procurement process 公平公開的採購過程 • On-time payment 按時付款 	<ul style="list-style-type: none"> • Business meetings and discussions 商務會議及討論 • Site visits 實地考察
Industry 行業	<ul style="list-style-type: none"> • Establishment of industrial standards 訂立行業標準 • Participation in industrial development 參與行業發展 	<ul style="list-style-type: none"> • Participation in industry forums 參與行業論壇 • Field visits 實地考察
Loan and debt holders 借貸及債務持有者	<ul style="list-style-type: none"> • Regular discussions 定期商議 • Compliant operation 合規經營 	<ul style="list-style-type: none"> • Regular meetings 定期會議
Media and the public 媒體及公眾	<ul style="list-style-type: none"> • Transparent information disclosure 資訊公開透明 	<ul style="list-style-type: none"> • ESG reports ESG報告 • Company website 公司網站 • Social media platforms 社交媒體平台

4. OUR APPROACH TO ESG (Continued)

4.2 Materiality Assessment

The Group pays attention to ESG-related risks that may have significant impacts on the Group. Thus, the senior management regularly conducts materiality assessments of important ESG issues based on the external socioeconomic environment and the Group's development strategy.

In accordance with the requirements of the ESG Reporting Guide and industry standard, the Group has identified ESG issues and comprehensively assessed the importance of each issue to its business development and the concern of stakeholders, ranked the importance of ESG issues, determined the focus of disclosure in the ESG Report, enhanced the relevance of the ESG Report and responded to the expectations and demands of stakeholders.

Summary of the Group's material ESG issues according to their relative importance are shown as follows:

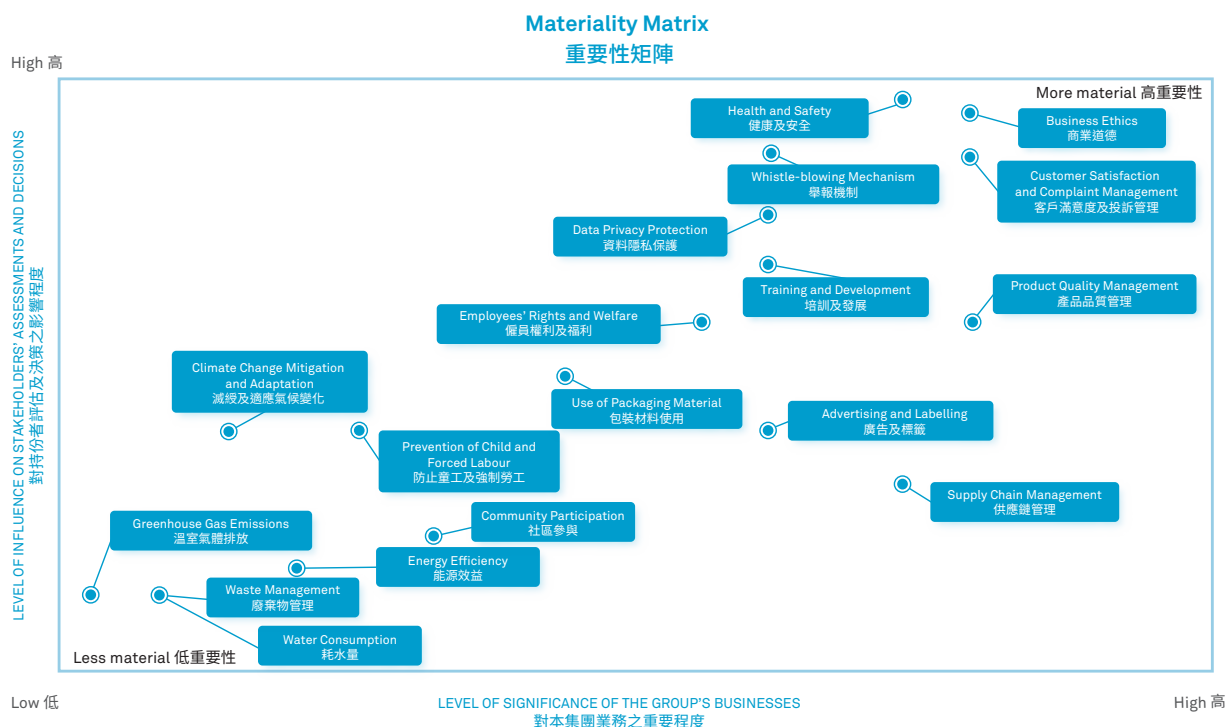
4. 我們的ESG方針 (續)

4.2 重要性評估

本集團重視可能對本集團產生重大影響的ESG相關風險。因此，高級管理層會根據外部社會經濟環境及本集團發展策略，定期對ESG重要事宜進行重要性評估。

本集團按照ESG報告指引和行業標準之要求，釐定ESG事宜，並綜合評估各項事宜對公司業務發展的重要性和持份者的關注度，對各ESG事宜之重要性進行排序，確定在ESG報告的披露重點，以增強ESG報告關聯性，並回應持份者的期望及要求。

本集團之ESG重大事宜按其相對重要性匯總如下：



5. HUMAN RESOURCES

5.1 Employees' Rights and Welfare

Human resources are the most indispensable cornerstone of the Group's development. The sustainable growth of the Group relies on good recruitment and retention practices. The Group has established and strictly enforced a comprehensive human resources management system based on applicable laws and regulations.

Employment policies are formally documented in the employee handbook of the Group (the "**Employee Handbook**"), covering recruitment and promotion, dismissal and compensation, diversity, anti-discrimination and equal opportunities, working hours and rest periods. The Group's management undertakes to ensure that all human resources practices within the Group are in compliance with relevant legal requirements. To make sure that employees are aware of their rights and welfare, the Group provides its employees with the related documents and materials and clearly conveys to its employees the information related to the Group's employment policies, mission and vision, work ethics and related occupational safety and health guidelines. Reports on poor labour practices will be duly submitted to senior management of the Group with recommendations on how to handle such cases when necessary.

As at 31 March 2023, the Group employed 120 employees (2022: 124).

5. 人力資源

5.1 僱員權利及福利

人力資源乃本集團發展最不可或缺的基石。本集團的可持續增長取決於良好的招聘及挽留常規。本集團已根據適用法律及規例建立並嚴格執行全面的人力資源管理系統。

僱用政策已正式記錄在本集團員工手冊（「員工手冊」）中，涵蓋招聘和晉升、解僱和補償、多元化、反歧視和平等機會、工作時間及休息時間。本集團管理層承諾確保本集團內所有人力資源常規均符合相關法律規定。為確保僱員了解自身權利及福利，本集團向僱員提供相關文件和資料，並向僱員明確傳達與本集團的僱傭政策、使命和願景、職業道德及相關職業安全 and 健康指引之信息。有關不良勞工行為之報告將及時呈交本集團高級管理層，並於必要時提供如何處理此類案件之建議。

截至2023年3月31日，本集團僱用120名員工（2022年：124名）。

5. HUMAN RESOURCES (Continued)

5.1 Employees' Rights and Welfare (Continued)

The distribution of employees of the Group according to gender, age group, geographical region and employment type was summarised as follows:

Number of Employees	員工人數	2023 2023年	2022 2022年
By Gender	按性別		
Male	男性	53	54
Female	女性	67	70
By Age Group	按年齡組別		
30 or below	30歲或以下	17	19
31-40	31-40歲	80	81
41 or above	41歲或以上	23	24
By Geographical Region	按地區		
Hong Kong	香港	36	37
The PRC	中國	84	87
By Employment Type	按僱傭類型		
Full-time	全職	110	114
Part-time	兼職	10	10

During the Year, the Group's overall turnover rate¹ was approximately 30.83% (2022: 25.00%). The Group's employee turnover rate by gender, age group and geographical region are as below:

年內，本集團整體僱員流失率¹約為30.83%（2022年：25.00%）。本集團按性別、年齡組別及地區劃分之流失率明細載列如下：

Turnover Rate (%) ²	流失率(%) ²	2023 2023年	2022 2022年
By Gender	按性別		
Male	男性	37.74	29.63
Female	女性	25.37	21.43
By Age Group	按年齡組別		
30 or below	30歲或以下	58.82	43.37
31-40	31-40歲	23.75	24.69
41 or above	41歲或以上	17.39	8.33
By Geographical Region	按地區		
Hong Kong	香港	44.44	5.41
The PRC	中國	25.00	33.33

5. HUMAN RESOURCES (Continued)

5.1 Employees' Rights and Welfare (Continued)

Notes:

1. The overall turnover rate is calculated by dividing the number of employees leaving employment during the reporting year by the number of employees as at the end of the reporting year.
2. The turnover rate is calculated by dividing the number of employees leaving employment during the reporting year in the specific category by the number of employees as at the end of the reporting year in each category.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including, but not limited to, the Employment Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and the Family Status Discrimination Ordinance of Hong Kong and the Labour Law of the People's Republic of China.

Recruitment, Diversity and Equal Opportunities

The recruitment process is detailed within the Employee Handbook. During the process of recruitment, the Group upholds the principles of anti-discrimination, equal opportunities and diversity to select the right candidates with suitable qualifications, experiences, skills, potential and performance, regardless of their age, gender, sexual orientation, marital status, family status or disability.

Dismissal Procedures

When an employee is dismissed, the Group will follow a set of procedures pursuant to the human resources management system to terminate his or her employment contract. Terms and conditions for dismissal are outlined in the employment contract and the related policy manual. In all cases, supervisors will consult the human resources department, legal department and/or management to ensure that the termination of employment contract is based on reasonable and lawful grounds.

5. 人力資源 (續)

5.1 僱員權利及福利 (續)

附註：

1. 總流失率乃按報告年內的離職員工人數除以報告年末的員工人數計算得出。
2. 流失率乃按報告年內的指定類別離職員工人數除以報告年末的員工人數計算得出。

年內，本集團並不知悉有任何重大違反相關僱傭法律及規例將對本集團造成重大影響，包括但不限於香港《僱傭條例》、《性別歧視條例》、《殘疾歧視條例》和《家庭崗位歧視條例》及《中華人民共和國勞動法》。

招聘、多元化及平等機會

招聘過程在員工手冊中有詳細說明。在招聘過程中，本集團會遵循反歧視，平等機會及多元化原則，甄選具備合適資歷、經驗、技能、潛能及表現之候選人，不論其年齡、性別、性取向、婚姻狀況、家庭狀況或是否殘疾。

解僱程序

當解僱僱員時，本集團將按照人力資源管理系統之一系列程序終止其僱傭合約。僱傭合約及相關政策手冊中已載列解僱條款及細則。所有情況下，主管將會諮詢人力資源部門、法律部門及／或管理層，以確保合理合法地終止僱傭合約。

5. HUMAN RESOURCES *(Continued)*

5.1 Employees' Rights and Welfare *(Continued)*

Promotion and Performance Appraisal

The Group assesses the performance of the employees regularly, the results of which are used in their annual salary review, promotion opportunities and training suggestions. The Group also gives preference to internal promotion to encourage consistent and continuous effort.

Working Hours and Rest Periods

Achieving work-life balance is essential for keeping employees healthy and productive. The Group has therefore standardised the working hours and leave policy for different kinds of employees. The Group has implemented the measure of an eight-hour workday for all employees, whereas a five-day workweek and six-day workweek are applied to office staff and retail staff respectively. All employees are entitled to a number of leaves such as public holidays, annual leave, maternity leave, paternity leave, marriage leave and compassionate leave. The provisions governing working hours and rest periods are in accordance with local employment laws.

Benefits and Welfare

To attract and retain staff, the Group has formulated a competitive remuneration and welfare package. The standard remuneration package includes basic salary, discretionary bonuses and medical insurance. In addition to a basic salary, a year-end bonus is offered to employees with outstanding performance to attract and retain them for further development of the Group. Share options are granted to eligible employees based on 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. The Group will adjust the remuneration and welfare of each employee regularly with reference to individual's experience, job performance, job nature, as well as market conditions.

5. 人力資源 *(續)*

5.1 僱員權利及福利 *(續)*

晉升及績效評估

本集團定期評估僱員之表現，並將其結果用於審查年薪、評估晉昇機會及提供培訓建議。本集團亦優先考慮內部晉升，以鼓勵僱員持續努力。

工作時間及休息時間

實行工作與生活平衡對維持僱員健康及生產力尤其重要。因此，本集團已針對不同僱員標準化工作時間及假期政策。本集團為所有僱員實施每天八小時工作制，而辦公室僱員及零售僱員分別實行五天工作週及六天工作週。所有僱員均有權享有各種假期，如公眾假期、年假、產假、待產假、婚假及恩恤假。有關工作時間及休息時間之規定均符合當地就業法例。

待遇及福利

為了吸引及挽留員工，本集團制定了一套具競爭力的薪酬及福利待遇。標準薪酬待遇包括基本工資、酌情獎金及醫療保險。除基本工資外，本集團將向表現傑出的僱員提供年終獎金，以吸引並挽留僱員，以促進本集團進一步發展。購股權乃根據本集團之表現以及個人貢獻而授予符合條件之僱員。此外，每個銷售團隊成員均有權根據其達成的銷售額獲發佣金。本集團將參考個人經驗、工作表現、工作性質，以及市場情況，定期調整各僱員的薪酬及福利。

5. HUMAN RESOURCES *(Continued)*

5.2 Health and Safety

The Group places health and safety of employees at the first priority by strictly conforming to all relevant occupational health and safety laws and regulations. The Group has formulated, implemented and monitored a series of codes of practice for health and safety at work with reference to the industry conventions and supervision regulations to ensure the health and safety of its employees. Led by the Group's management, the administration department and supervisors from various departments collectively carry out safety management by identifying potential risks, coordinating health and safety training, providing relevant information to employees, as well as equipping adequate first aid supplies and fire service equipment.

Furthermore, the Group has established safety procedures for the job with hazardous nature and required every employee to be accountable for the Group's safety goals. General safety orientation on safety regulations and emergency procedures are provided to new employees. The Group has also formulated emergency measures such as fire emergency plans and regularly arranged fire and evacuation drills in order to prevent casualties in case of accidents. A system for reporting hazards, accidents, injuries and illnesses is also set up so that responses can be made promptly.

During the Year, the Group recorded 256 lost days due to work injury, associated with the incident that occurred in the previous reporting year (2022: 151 lost days due to work injury). However, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including, but not limited to the Occupational Safety and Health Ordinance of Hong Kong and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases. In addition, there was no work-related fatalities occurred in each of the past three years.

5. 人力資源 *(續)*

5.2 健康與安全

本集團將僱員的健康與安全放在首位，嚴格遵守所有相關職業健康與安全的法律及規例。本集團已參照行業常規及監管規定，制定、實施及監察一系列職業健康與安全守則，以確保僱員安全健康。在本集團管理層的帶領下，行政部門及各個部門主管透過釐定潛在風險，共同進行安全管理，安排健康與安全培訓，向僱員提供相關資料，以及配備充足的急救用品及消防設備。

此外，本集團已制定危險性質工作安全程序，並要求各僱員須對本集團的安全目標承擔責任。本集團會向新入職僱員提供安全守則及應急程序的基本安全培訓。本集團亦制定了消防應急方案等應急措施，並定期安排消防及疏散演習，藉以避免在發生事故時造成傷亡。本集團亦設有危害、事故、傷亡及疾病之報告系統，以在發生特別情況時迅速應對。

年內，本集團錄得因工傷損失工作日數為256日（2022年：因工傷損失工作日數為151日），此與上年度報告發生之事故有關。然而，本集團並不知悉有任何重大違反健康與安全相關法律及規例將對本集團造成重大影響，包括但不限於香港《職業安全及健康條例》及《中華人民共和國職業病防治法》。此外，過去三年均未發生與工作有關之死亡個案。

5. HUMAN RESOURCES *(Continued)*

5.3 Response to COVID-19 Pandemic

To avoid the spreading of COVID-19, the Group has conducted additional sanitation procedures in its warehouses and offices. As a preventive measure, employees' temperature must be taken before entering the Group's premises. They were also required to wear a face mask at all times. In addition, the Group announced flexible and adaptive working arrangements to reduce potential exposure.

5.4 Training and Development

It is the Group's conviction that its success hinges on the employees' performance. Training and continuous development are therefore indispensable to keep the employees abreast of the rapidly evolving trend of the industry and to satisfy customers' ever-changing needs. Therefore, delivering knowledge and skills to the Group's employees and hence fostering their career development has long been a core strategy of the Group. The Group is committed to employee development and has implemented relevant policies on providing various training programmes to strengthen their industry, technical and product knowledge.

All newly recruited employees are required to attend the induction training. Training activities including orientation programmes, coaching and on-the-job training, are conducted with the aim to enhance employees' sales and marketing techniques, client management skills, customer service, product information, quality control and industry knowledge. Training content is regularly reviewed and updated to ensure that such content continues to be of relevance and brings value to the Group's employees.

5. 人力資源 *(續)*

5.3 應對COVID-19大流行

為避免COVID-19之傳播風險，本集團已在其倉庫及辦公室進行了額外衛生程序。作為預防措施，僱員進入本集團場所前須先檢查體溫。僱員亦必須全程佩戴口罩。另外，本集團宣佈靈活彈性的工作安排以減少潛在風險。

5.4 培訓與發展

本集團堅信其成功與僱員之表現相輔相成。因此，為了解行業迅速發展之趨勢，以及滿足客戶不斷變化的需求，僱員的培訓及持續發展不可或缺。因此，向本集團僱員傳遞知識及技能，以促進其職業發展乃一直為本集團的核心策略。本集團致力於僱員發展，並已實行各種有關提供不同培訓計劃的政策，以增強其行業、技術及產品知識。

所有新入職僱員均必須參與入職培訓。開展的培訓活動包括迎新培訓、上級指導及在職培訓，培訓旨在提升僱員銷售及營銷技巧、客戶管理技能、客戶服務、產品資料、質量控制及行業知識。培訓內容會定期檢討及更新，以確保此等內容仍然適用，並為本集團僱員增值。

5. HUMAN RESOURCES (Continued)

5.4 Training and Development (Continued)

As mentioned previously, the Group is in favour of internal promotion. Therefore, adequate on-the-job and professional training is provided to make sure employees are qualified for senior positions. The Group encourages its employees to apply for internal and external training to strengthen their technical skills by providing training allowance for all eligible employees who enroll in courses related to their job nature per calendar year. The Group also pays for the employees' professional membership renewal fees that are relevant to their current job position.

During the Year, the Group recorded approximately 66.67%¹ (2022: 61.29%) of trained employee, with an average of approximately 3.50 (2022: 3.29) training hours per employee². The percentage of trained employees, the breakdown of trained employees and average training hours completed per employee are as follows:

Indicators ⁶	分類 ⁶	2023			2022		
		Percentage of Trained Employees ³	Breakdown of Trained Employees ⁴	Average Training Hours ⁵	Percentage of Trained Employees ³	Breakdown of Trained Employees ⁴	Average Training Hours ⁵
		(%)	(%)	(Hours)	(%)	(%)	(Hours)
		受訓僱員百分比 ³	受訓僱員明細 ⁴	平均受訓時數 ⁵	受訓僱員百分比 ³	受訓僱員明細 ⁴	平均受訓時數 ⁵
		(%)	(%)	(小時)	(%)	(%)	(小時)
By Gender	按性別						
Male	男性	62.26	41.25	3.15	77.78	55.26	3.96
Female	女性	70.15	58.75	3.78	48.57	44.74	2.77
By Employee Category	按僱員類別						
Senior Management	高級管理層	66.67	7.50	5.44	44.44	5.26	15.67
Management	管理層	45.83	13.75	2.04	7.69	2.63	1.65
General Staff	一般僱員	72.41	78.75	3.70	78.65	92.11	2.52

5. 人力資源 (續)

5.4 培訓與發展 (續)

如前所述，本集團鼓勵內部晉升。因此，本集團提供足夠的在職及專業培訓，以確保僱員有資格擔任更高職位。本集團鼓勵僱員申請內部及外部培訓以增強其技能，並每年為參加與工作性質相關課程的所有合資格僱員提供培訓津貼。本集團亦為僱員支付與其目前職位相關的專業會員續期費用。

年內，本集團錄得受訓僱員百分比約66.67%¹（2022年：61.29%），平均每名僱員培訓時數約為3.50小時²（2022年：3.29小時）。受訓僱員百分比、受訓僱員明細及每位僱員完成的平均培訓時數如下：

5. HUMAN RESOURCES (Continued)

5.4 Training and Development (Continued)

Notes:

1. The calculation formula of percentage of trained employees is shown as below:

$$\text{Percentage of trained employees} = X/Y * 100\%$$

X = Number of trained employees during the reporting year

Y = Number of employees as at the end of the reporting year

2. The calculation formula of average training hours per employee is shown as below:

$$\text{Average training hours per employee} = X/Y * 100\%$$

X = Total number of training hours during the reporting year

Y = Number of employees as at the end of the reporting year

3. The calculation formula of percentage of trained employees by category is shown as below:

$$\text{Percentage of trained employees} = X/Y * 100\%$$

X = Number of trained employees in the specified category during the reporting year

Y = Number of trained employees in the specified category as at the end of the reporting year

4. The calculation formula of breakdown of trained employee by category is shown as below:

$$\text{Breakdown of trained employee by category} = X/Y * 100\%$$

X = Number of trained employees in the specified category during the reporting year

Y = Total number of trained employees during the reporting year

5. The calculation formula of average training hours by category is shown as below:

$$\text{Average training hours by category} = X/Y * 100\%$$

X = Number of training hours for employees in the specified category during the reporting year

Y = Number of employees in the specified category as at the end of the reporting year

6. All the relevant training data excluded employees who left the Group during the reporting year.

5. 人力資源 (續)

5.4 培訓與發展 (續)

附註：

1. 受訓僱員百分比的計算公式如下：

$$\text{受訓僱員百分比} = X/Y * 100\%$$

X = 於報告年內受訓僱員總數

Y = 於報告年末的僱員總數

2. 每名僱員的平均培訓時數的計算公式如下：

$$\text{每名僱員的平均培訓時數} = X/Y * 100\%$$

X = 於報告年內僱員的培訓時數

Y = 於報告年末的僱員總數

3. 按類別劃分的受訓僱員百分比的計算公式如下：

$$\text{按類別劃分的受訓僱員百分比} = X/Y * 100\%$$

X = 於報告年內特定類別的受訓僱員總數

Y = 於報告年末的特定類別僱員總數

4. 按類別劃分的受訓僱員明細的計算公式如下：

$$\text{按類別劃分的受訓僱員明細} = X/Y * 100\%$$

X = 於報告年內特定類別的受訓僱員總數

Y = 於報告年內受訓僱員總數

5. 按類別劃分的平均培訓時數的計算公式如下：

$$\text{按類別劃分的平均培訓時數} = X/Y * 100\%$$

X = 於報告年內特定類別僱員的培訓時數

Y = 於報告年末的特定類別僱員總數

6. 所有相關培訓數據均不包括報告年內離開本集團的僱員。

5. HUMAN RESOURCES *(Continued)*

5.5 Prevention of Child and Forced Labour

The Group respects human rights and strictly prohibits any unethical hiring practices, including child and forced labour in the workplace. The Group conducts recruitment in accordance with applicable laws and regulations in Hong Kong and the PRC. Personal data and other credentials are collected in particular during the recruitment process to ensure that those laws and regulations are not violated.

Where applicable, the human resources department of the Group collects and thoroughly checks the documents provided by the applicants, including identity documents, and subsequently reviews the personal data and/or credentials of successful applicants to ensure compliance with relevant labour laws.

The Group guarantees that no employees will be made to work against his/her will or be coerced to work. Meanwhile, the recruitment of child labour is also strictly prohibited; all employees recruited by the Group are above the minimum legal working age of respective jurisdictions. In circumstances where any individual below the legal working age is hired, corrective actions will be taken by the Group immediately to rectify the situation, including terminating the employee and reporting to the relevant Governmental authorities. Moreover, overtime work is on a discretionary basis, compensatory leave or compensatory working hours will be provided if overtime work is performed.

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including, but not limited to, the Employment Ordinance of Hong Kong and the Labour Law of the People's Republic of China.

5. 人力資源 *(續)*

5.5 防止童工及強制勞工

本集團尊重人權，嚴禁任何不道德之僱傭行為，包括招募童工及強迫勞工。本集團根據香港及中國適用法律及規例進行招聘，尤其在招聘過程中收集的個人資料及其他證明文件，以確保不違反相關法律及規例。

在適用的情況下，本集團人力資源部門會收集並徹底檢查申請者提供的文件，包括身份證明文件，繼而審查申請成功者之個人資料及／或證書，以確保遵守相關勞工法例。

本集團保證不會在違背僱員意願的情況下強迫其工作。同時，嚴格禁止童工招募。本集團招聘的所有僱員均超過各自司法管轄區的最低法定工作年齡。如有僱用任何低於法定工作年齡之僱員，本集團將立即採取矯正措施以糾正此情況，包括解僱僱員並向相關政府機構報告。此外，本集團酌情處理加班工作，如需加班工作，則會提供補假或超時津貼。

年內，本集團並不知悉有任何重大違反童工及強迫勞動相關法律及規例將對本集團造成重大影響，包括但不限於香港《僱傭條例》及《中華人民共和國勞動法》。

6. BUSINESS OPERATION

6.1 Supply Chain Management

The Group recognises the importance of supply chain management to its business and emphasises the management of potential environmental and social risks in the supply chain. The Group has in place well-established procedures to select and monitor contractors and suppliers. All suppliers are carefully evaluated under rigorous and standardised procurement procedures as documented in the Internal Control Policy, and they are regularly monitored and evaluated in a fair manner.

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

The number of suppliers by geographic region is as follows:

Geographical region	地區	Number of suppliers 供應商數量	
		2023 2023年	2022 2022年
Hong Kong	香港	69	63
United Kingdom	英國	32	–
United States	美國	7	11
France	法國	19	30
Spain	西班牙	–	2
Italy	意大利	2	1
Australia	澳洲	–	36
Others	其他	4	7

6. 業務營運

6.1 供應鏈管理

本集團明白供應鏈管理對其業務之重要，並重視管理供應鏈中潛在的環境及社會風險。本集團已制定完善的程序以選擇及監督承包商及供應商。本集團按照內部監控政策所述仔細評估所有供應商均在嚴格及標準化的採購程序中進行，並被定期公平地監控及評估。

有關葡萄酒業務，本集團主要透過以下渠道採購葡萄酒產品：(i.)自葡萄酒商及酒莊購買；(ii.)自拍賣行購買；及(iii.)自私人葡萄酒收藏家購買。

按地區劃分的供應商數量如下：

6. BUSINESS OPERATION *(Continued)*

6.1 Supply Chain Management *(Continued)*

As part of the Group's quality control measures to maintain the Group's corporate image, suppliers are selected based on a number of factors, including their reputation for product quality and supply reliability, their history of operations, size of the business, overall reputation, delivery time, products portfolio, product availability, and promotions offered by the suppliers. After approval, the new suppliers will be included in the Group's authorised supplier list.

The Group also pays close attention to the environmental awareness of its suppliers. As stipulated in the Environmental Policy, the Group activity promotes environmentally-preferable products and services when selecting supplier. Whenever complying with operating requirements, the Group supports and promotes environmental practices in the supply chain by implementing the following guidelines during the procurement process:

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

6. 業務營運 *(續)*

6.1 供應鏈管理 *(續)*

本集團選擇供應商時考慮多項因素，包括供應商於產品質量及供應可靠度方面之聲譽、其經營歷史、業務規模、整體聲譽、交貨時間、產品目錄、產品供應情況及其提供之推廣優惠，以作為本集團質量控制措施的一環，維持本集團之企業形象。一經批准，新供應商將會納入本集團獲批供應商名單。

本集團亦密切關注其供應商的環保意識。根據環境政策的規定，本集團在挑選供應商時促使多用環保產品及服務。在符合營運要求的情況下，本集團會在採購過程中實施以下準則，以支持及促進供應鏈中的保護環境的行動：

- 減少使用全新的原材料；
- 避免使用一次性物品，並使用耐用、可重用及／或可回收的替代品；
- 盡量減少使用包裝；
- 採用能提高能源效率、更省水及更有效的清潔技術的設備規格；及
- 選擇可回收的碳粉盒和墨盒，並從負責任管理的森林採購紙張，包括通過可持續性認證證明的售後回收服務。

6. BUSINESS OPERATION *(Continued)*

6.1 Supply Chain Management *(Continued)*

The Group recognises the importance of good supply chain management practices in mitigating environmental and social risks. In view of green procurement, the Group encourages its suppliers to consider the risks posed to their operations by climate change and to actively mitigate their environmental impacts. The Group's suppliers are subject to regular monitoring and evaluation to ensure their compliance with quality and service standards. Should products or services provided by the supplier fall below the agreed standard, the cooperation may be terminated.

In addition, the Group strives not to over-rely on a particular supplier by maintaining more than one supplier for each type of goods or services provided in order to ensure the stability of the supply chain.

6.2 Product Quality Management

Quality management is always emphasised by the Group as alcoholic beverages are susceptible to external environmental factors such as the storage environment. To ensure the quality of the Group's products and customers' health and safety, the Group has established strict guidelines and procedures on the storage, delivery and packaging of products.

The Group's self-operated warehouses are designed in conformity with the Fine Wine Storage Management Systems Standard of Hong Kong Quality Assurance Agency (HKQAA), in which temperature and humidity control system is in place to maintain an optimal environment for wine storage. The floor and the ceilings of the warehouses are also fitted with insulation and anti-vibration materials in a bid to protect the wine products from heat and vibration.

6. 業務營運 *(續)*

6.1 供應鏈管理 *(續)*

本集團明白良好的供應鏈管理常規對減低環境及社會風險的重要性。有關綠色供應鏈管理，本集團鼓勵供應商考慮氣候變化對其運營構成之風險，並積極減低其對環境之影響。本集團將定期監察及評估供應商，以確保其符合質量及服務標準。倘若供應商提供之產品或服務低於約定標準，可能會終止合作。

此外，本集團維持每類商品或服務經由超過一個供應商提供產品或服務，致力於防止過度依賴特定供應商，以確保供應鏈的穩定性。

6.2 產品質量管理

由於酒精飲品容易受到儲存環境等多種外圍環境因素影響，故本集團一直強調質量管理。為確保本集團產品的質量及客戶的健康與安全，本集團已就產品儲存、運輸及包裝制定嚴格指引及程序。

本集團自營倉庫之設計符合香港品質保證局(HKQAA)的優質葡萄酒儲存管理體系，內裏設有溫度及濕度控制系統以維持儲存葡萄酒的最佳環境。倉庫的地板及天花板亦附有絕緣及防震物料，以保護葡萄酒產品免受熱力及震動所影響。

6. BUSINESS OPERATION *(Continued)*

6.2 Product Quality Management *(Continued)*

At the flagship store, some of the premier collectible wine products are stored at wine refrigerators at a specific temperature, while other products are kept at shelves and a constant temperature is maintained at all times to preserve product quality. In the event of power failure, the back-up power system at the warehouses will automatically generate power to support the temperature and humidity control system for up to eight hours. In the meantime, a staff member is assigned to monitor the temperature and humidity levels of the flagship store round-the-clock.

In addition to fulfilling the storage requirements, the Group also carefully inspects sample wine products and photos of old and expensive stock prior to placing orders with wine merchants and wineries. The Group also conducts quality control inspections upon receiving the products. In line with the industrial practice, the Group adheres to the suppliers' return policy pursuant to the terms of the relevant purchases.

To protect consumer rights, customers may request for product return or exchanges for wine products with vintages below 10 years and with the selling prices below HK\$1,000 per bottle upon presenting the proof of purchase, in case of any quality issues verified by the Group. Upon receiving the customer's return request, the management of the Group will verify the reason for the return and obtain relevant proof. Products will be recalled and remediations will be taken in a timely fashion if any issues are found related to product quality or food safety after the quality control inspection. Analysis on the product recall incident will also be carried out to prevent the incident recurrence and implement corrective actions where necessary in continual improvement on the quality assurance practices.

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

6. 業務營運 *(續)*

6.2 產品質量管理 *(續)*

於旗艦店，部分頂級珍藏葡萄酒產品按特定溫度儲存於酒櫃，而其他產品則保存於酒架上，任何時候均保持恆溫，以保持產品質量。一旦出現電力故障，倉庫的後備電力系統將自動發電，為溫度及濕度控制系統供電（可長達八小時）。同時，我們亦已指派一名僱員全天候監測旗艦店之溫度及濕度。

除符合儲存規定外，本集團向葡萄酒商及酒莊下達訂單前，亦會仔細檢驗葡萄酒產品樣本，並檢查陳年及昂貴葡萄酒庫存之照片。本集團亦於收取產品時，進行品質控制檢驗。為符合行業慣例，本集團根據相關購買條款遵循供應商的退貨政策。

為保障消費者權益，客戶可於本集團核實任何質量問題後，憑單據要求退貨，或換取年份少於10年及售價低於每瓶1,000港元的酒類產品。收到客戶的退貨要求後，本集團的管理團隊將核實退貨原因並獲取相關證明。經質控檢查後，倘發現產品質量或食品安全存在問題，本集團將及時回收產品並實施補救措施。本集團將分析產品回收事宜，以防止事件再度發生，並在必要時實施矯正措施，以持續改進質量保證常規。

年內，本集團並無任何已出售或發貨之產品因安全及健康理由而被回收之記錄。

6. BUSINESS OPERATION *(Continued)*

6.3 Customer Satisfaction and Complaint Management

The Group's customer-oriented business philosophy emphasises the delivery of excellent customer service. Most of the Group's customers are local and overseas wine merchants, avid wine collectors in Hong Kong and the PRC, renowned Hong Kong restaurants and high net worth individuals. The Group endeavours to provide customers with a convenient one-stop shopping experience and a variety of unique, high-quality products at reasonable and competitive prices. To this end, the Group offers a wide range of services including wine consultation, sourcing, delivery, storage, and evaluation and consignment services to cater to the needs of different customers.

The Group aims to provide customers with the highest satisfaction when enjoying the Group's products and services. The Group's commitment to providing excellent customer services has been recognised by the certification of Quality Tourism Services Scheme issued by the Hong Kong Tourism Board.

Feedbacks and complaints from the Group's customers are highly valued as it is critical to the continuous development of the Group. Procedures for handling feedback and complaints have been set up. Complaints received will be discussed and reviewed by the management during regular meetings to prevent re-occurrence, appropriate corrective actions will be devised in a timely manner. During the Year, the Group did not record any material cases of product or service-related complaints (2022: nil).

6. 業務營運 *(續)*

6.3 客戶滿意度及投訴管理

本集團以客為本之業務信念強調為客戶提供卓越的服務。本集團大部分客戶為本地及海外酒商、香港及中國葡萄酒收藏家、香港著名餐廳及高淨值人士。本集團致力向客戶提供便利的一站式購物體驗，並以具競爭力的合理價格提供多款獨特而優質的產品。本集團亦提供葡萄酒諮詢、採購、送貨、儲存、評估及寄售服務等一應俱全的服務，以迎合客戶不同需求。

本集團旨在讓客戶享受本集團的產品及服務時獲得最高的評價。我們對提供優質客戶服務之承諾，已獲香港旅遊發展局推行的「優質旅遊服務」計劃認證。

本集團高度重視客戶的反饋及投訴，因此等建議對本集團的持續發展至關重要。本集團已設立反饋及投訴的處理程序。管理層將於例行會議時討論及審查收到之投訴，以防止事情再度發生，並將及時採取適當的矯正措施。年內，本集團並無任何與產品或服務相關投訴重大個案之記錄（2022年：無）。

6. BUSINESS OPERATION *(Continued)*

6.4 Data Privacy Protection

The Group endeavours to protect all sensitive information pertaining to the Group and its stakeholders and take reasonable measures to preserve the integrity of customers' and stakeholders' data and prevent any corruption or loss of customers' data. The Group has established the I.T. Policy, which can be found within the Internal Control Policy, in compliance with relevant data privacy laws and regulations of the respective jurisdictions to ensure that its employees have proper knowledge and support with regard to handling sensitive information. Only authorised personnel are permitted to access the clients' information database and they are entitled to access the information on a need-to-know basis. All employees are required to covenant that he or she shall not, at any time during his or her employment or after the termination of the employment, disclose or make use of any confidential information without the consent of the Group. The action plans stated within the I.T. Policy are reviewed annually. Any employee violating this policy may be subject to disciplinary action up to and including immediate termination of employment.

6.5 Advertising and Labelling

Improper dissemination of information and the sale of alcoholic products to minors may result in grave consequences. Therefore, the Group is particularly aware of the important of preventing the sale and supply of intoxicating liquor to minors and the accuracy of the promotional materials, such materials of the Group are subjected to strict compliance with the Trade Descriptions Ordinance of Hong Kong.

Under the Dutiable Commodities (Amendment) Ordinance 2018 of Hong Kong, the Group is also required to display a sign containing both Chinese and English versions of the prescribed notice in a prominent location easily seen by the public.

6. 業務營運 *(續)*

6.4 資料隱私保護

本集團致力保護與本集團及持份者相關的所有敏感資料，並採取合理措施以維護客戶及持份者數據的完整性，並防止客戶數據遭受破壞或丟失。本集團已制定資訊科技政策，並載於內部監控政策內，政策遵循各自司法管轄區的相關資料隱私法律及規例，以確保僱員在處理敏感資料方面有適當的知識及支援。本集團僅允許授權人員按「有需要知道」的原則存取客戶資料庫。所有僱員須承諾在其受僱期間或終止僱傭後的任何時間內，未經本集團同意，不得披露或使用任何機密資料。本集團每年均會審視資訊科技政策中規定之程序。任何違反政策之僱員均可能受到紀律處分，包括立即解僱。

6.5 廣告及標籤

傳播不當信息及向未成年人售賣酒精產品可能會導致嚴重後果。因此，本集團特別重視防止向未成年人提供及售賣烈酒的重要及宣傳資料之準確性。而此等資料，本集團必須嚴格遵守香港《商品說明條例》。

根據香港《2018年應課稅品(修訂)條例》，本集團亦須在公眾容易看到的顯眼處展示中英雙語之告示牌。

6. BUSINESS OPERATION *(Continued)*

6.6 Intellectual Property (“IP”) Rights

The Group actively monitors the overall use, registration and management of intangible IP rights and put in place anti-counterfeiting measures. The Group has obtained registration of the Group’s trademarks in Hong Kong; the domain name was also registered. In addition, the Group strictly prohibits employees to install any unauthorised and illegal computer and application software to ensure that IP rights are observed and protected.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group, including, but not limited to the Dutiable Commodities (Amendment) Ordinance 2018 of Hong Kong, the Trade Descriptions Ordinance of Hong Kong, the Personal Data (Privacy) Ordinance of Hong Kong, the Law of the People’s Republic of China on Protection of Consumer Rights, the Advertising Law of the People’s Republic of China and the Patent Law of the People’s Republic of China.

6.7 Business Ethics

Unethical business practices could weaken the business stability of the Group. The Group strictly prohibits bribery, extortion, fraud money laundering, and any other corrupt practices. Hence, the Board implemented a zero-tolerance policy in practice in terms of bribery, extortion, and fraud money-laundering. Through strengthening corporate governance and risk management, the Group adheres to the values of integrity, fairness, transparency and accountability to prevent corruption and protect the interests of stakeholders.

6. 業務營運 *(續)*

6.6 知識產權

本集團積極監督無形知識產權的整體使用情況、登記及管理，並落實防偽措施。本集團已註冊其於香港之商標，以及域名。此外，本集團嚴禁僱員安裝任何未經授權和非法的電腦及應用軟件，以確保遵守及保護知識產權。

年內，本集團並不知悉任何重大違反與產品和服務及補救方法有關的健康與安全、廣告、標籤及私隱事宜的相關法律及法規將對本集團造成重大影響，包括但不限於香港《2018年應課稅品（修訂）條例》、《商品說明條例》、《香港個人資料（私隱）條例》、《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及《中華人民共和國專利法》。

6.7 商業道德

不道德商業行為可能削弱本集團的業務穩定性。本集團嚴禁賄賂、敲詐勒索、欺詐洗黑錢及任何其他腐敗行為。因此，董事會對賄賂、敲詐勒索及欺詐洗黑錢行為實行零容忍政策。本集團透過加強企業管治及風險管理，秉持誠信、公平、透明及問責的價值觀，以杜絕貪污行為及保障持份者之利益。

6. BUSINESS OPERATION *(Continued)*

6.7 Business Ethics *(Continued)*

The Group has established a strict corporate governance mechanism in compliance with the GEM Listing Rules and Securities and Futures Ordinance to forbid any fraudulent behaviour in the capital market. Employees are also encouraged to report any form of misconduct, such as abuse of authority and bribery of clients or employees. The Group will investigate upon receiving the report, where necessary, the Group may report the cases to the relevant regulatory and law enforcement bodies. During the Year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees (2022: nil).

Besides, the Group has set the Anti-corruption and Bribery Policy with rules and guidelines to ensure that employees at all times do not place themselves in a position of obligation that may lead to a conflict of interest in dealings with customers, suppliers, contractors and colleagues. Receiving and offering personal benefits such as gifts when dealing with suppliers, vendors or contractors is also strictly monitored within the Group.

In addition, the Group recognises that its Loan Financing Business is exposed to risks of money laundering, fraud, and other illicit activities that can harm their reputation, regulatory compliance, and financial stability. Therefore, the Group's subsidiary, Treasure Like Holdings Limited, involved in the above business has adopted a comprehensive Anti-Money Laundering ("AML") policy to prevent and detect such activities. The AML Policy includes a customer due diligence process to verify the identity of borrowers and assess the risk of potential money laundering or terrorism financing. It also includes ongoing monitoring of transactions and reporting of suspicious activities to relevant authorities. By implementing the AML policy, the subsidiary can safeguard its business from reputational and financial risks, comply with regulatory requirements, and contribute to the integrity of the financial system.

6. 業務營運 *(續)*

6.7 商業道德 *(續)*

本集團遵照GEM上市規則及證券及期貨條例制定嚴格的企業管治機制，以禁止資本市場上的任何欺詐行為。本集團亦鼓勵僱員舉報任何形式之不當行為，例如客戶或僱員濫權及行賄，並將調查有關舉報，以及必要時向相關監管及執法機關報告有關案件。年內，概無有關針對本集團或其僱員的貪污訴訟案件結案。(2022年：無)。

此外，本集團已制定反貪污及賄賂政策規則及指引，以確保僱員於任何時候不會因與客戶、供應商、承包商及同事進行商業往來時引起之利益衝突而需負上責任。本集團亦嚴格監察與供應商、賣家或承包商交涉時收受或贈送禮物等涉及個人利益之行為。

此外，本集團知悉其貸款融資業務可能會面臨洗錢、欺詐及其他可能損害其聲譽、監管合規性及金融穩定性的非法活動之風險。因此，進行上述業務的本集團附屬公司 Treasure Like Holdings Limited已採取全面的反洗黑錢(「反洗黑錢」)政策以預防及偵測此類非法活動。反政策包括進行客戶盡職調查，以驗證借款人的身份並評估潛在洗錢或恐怖主義融資的風險。其亦包括持續監控交易及向有關當局報告可疑活動。通過制定反洗黑錢政策，該附屬公司可保護其業務免受損害聲譽及金融風險、遵守監管要求並為金融體系完整性作出貢獻。

6. BUSINESS OPERATION *(Continued)*

6.7 Business Ethics *(Continued)*

To ensure that all employees can perform their duties with high ethical standards and professionalism, employees are highly recommended to participate in an anti-money laundering and counter-financing of terrorism seminar to familiarise themselves with the statutory requirements and enable them to recognise and subsequently report suspicious money laundering and terrorist financing activities. During the Reporting Period, the Group arranged 3 anti-corruption training sessions for its Directors and staff, covering the topics of understanding common corruption issues faced during daily operations, essential elements of the code of conduct, corruption risk identification and controls, measures to prevent and tackle unethical conduct, and promulgation of anti-corruption practices. In total, 7 Directors and 88 staff have participated in anti-corruption training with training hours of approximately 7 and 162 respectively.

With respect to the supply chain, the Group always ensures that the procurement process for supplies or services is conducted in a manner consistent with the highest ethical standard to assure the continuous confidence of customers, suppliers and the public on the Group. Further description of the Group's supply chain management has been mentioned in "6.1 Supply Chain Management".

6. 業務營運 *(續)*

6.7 商業道德 *(續)*

為確保所有僱員均能以高道德標準和專業精神履行職責，本集團強烈建議僱員參與反洗黑錢及打擊恐怖分子資金籌集的研討會，以使僱員更熟悉法定要求，能夠識別並於其後舉報疑屬洗黑錢及恐怖主義的融資活動。報告期內，本集團為董事及員工安排了3個反貪污培訓，內容涵蓋日常營運中常見貪污問題之認識、行為守則的基本要素、貪污風險識別及控制、預防措施處理不道德行為，並宣傳反腐敗措施等。反貪培訓一共有7名董事及88名員工參加，其培訓時數分別約為7小時和162小時。

對於供應鏈，本集團致力確保供應品或服務採購流程乃按最高道德標準之方式進行，以確保客戶、供應商及公眾對本集團的持續信賴。本集團供應鏈管理之詳情已於「6.1 供應鏈管理」進一步描述。

6. BUSINESS OPERATION *(Continued)*

6.8 Whistle-blowing Mechanism

The Group has established a Whistle-blowing Policy to encourage its employees to report alleged malpractices or misconduct through various channels. Audit Committee has the overall responsibility of the policy such as monitoring and reviewing the operation of the policy, and providing recommendations for action resulting from investigations. The day-to-day responsibility of overseeing and implementing the said policy is delegated to the head of compliance. Pursuant to the said policy, the management should ensure that the whistle-blower would be able to raise concerns without fear of reprisals and that their identity as a whistle-blower will be kept confidential. The Group provides assurance to the whistle-blower reporting in good faith against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including, but not limited to, the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law of the People's Republic of China, and the Anti-Money Laundering Law of the People's Republic of China.

7. ENVIRONMENTAL PROTECTION

The Group realises that environmental protection relies on both collective and individual efforts. In the face of climate change and increasing awareness of environmental protection, the Group recognises the importance of reducing emissions and environmental impacts by integrating various sustainable measures into its business operations. Therefore, the Group has implemented the Environmental Policy with specific guidelines that cover four main areas into which its green practices may fall, namely emissions, use of resources, the environment and natural resources, and climate change. Relevant green measures can be found in the following sections.

6. 業務營運 (續)

6.8 舉報機制

本集團已制定舉報政策，以鼓勵僱員透過各種渠道舉報涉嫌濫職或不當行為。審核委員會全面負責該政策，如監督及審查政策的執行情況，並就調查而採取相應行動提供建議。監督及實施該政策之日常職責已委派合規負責人處理。根據政策，管理層應確保舉報人能夠提出疑慮，毋須擔心遭受報復，並確保舉報者身份保密。本集團對善意舉報者作保證，即使事後證實舉報不成立，其不會因舉報遭受不公平解僱或傷害。

年內，本集團並不知悉有任何重大違反有關賄賂、勒索、欺詐及洗黑錢的法律及規例將對本集團造成重大影響，包括但不限於香港《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

7. 環境保護

本集團明白環境保護需由集體及個人共同努力。面對氣候變化及環保意識增強，本集團認同於其經營過程中減少排放的重要，並透過納入各種可持續措施於其經營活動中，致力將環境影響降至最低。因此，本集團已實施環境政策，並附有具體指引，涵蓋其綠色措施可能涉及的四個主要領域，即排放、資源使用、環境及天然資源，以及氣候變化。相關綠色措施已載於以下章節。

7. ENVIRONMENTAL PROTECTION

(Continued)

During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including, but not limited to, the Waste Disposal Ordinance of Hong Kong and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste.

7.1 Air Emissions

Vehicle usage is the Group's major source of air emissions during its daily operations. Measures implemented to manage vehicle usage are mentioned in the section headed "7.2 GHG Emissions".

During the Year, due to the work-from-home arrangement during the lockdown in the PRC and increase in environmental awareness, air pollutant generated by the Group decreased in comparison to previous year. The Group will continue its effort in mitigating the air emissions in the following year.

Summary of air emissions performance:

Air emissions 廢氣排放	Unit 單位	2023 2023年	2022 2022年
Nitrogen oxides ("NO _x ") 氮氧化物 (「NO _x 」)	kg 千克	19.24	44.10
Sulphur oxides ("SO _x ") 硫氧化物 (「SO _x 」)	kg 千克	0.06	0.14
Particulate Matter ("PM") 顆粒物 (「PM」)	kg 千克	1.79	4.07

7. 環境保護 (續)

年內，本集團不知悉有任何重大違反有關產生廢氣及GHG排放、向水及土地的排污、有害及無害廢棄物的法律及規例將對本集團造成重大影響，包括但不限於香港《廢物處置條例》及《中華人民共和國防止和控制固體廢棄物污染環境法》。

7.1 廢氣排放

於日常營運中，本集團廢氣排放之主要來源為汽車使用。管理車輛使用之措施已載於「7.2 GHG排放」。

年內，由於中國內地封鎖期間安排在家工作及環保意識有所提高，本集團產生的氣體污染物排放量較去年度減少。本集團將於下一年度繼續努力減少廢氣排放。

廢氣排放表現概要：

7. ENVIRONMENTAL PROTECTION

(Continued)

7.2 GHG Emissions

The principal GHG emissions of the Group were generated from petrol and diesel consumption by vehicles (Scope 1), purchased electricity (Scope 2) and paper waste disposal at landfills (Scope 3). In order to mitigate the GHG emissions, the Group has set a target to gradually reduce its GHG emissions intensity (tCO₂e/million revenue (HK\$)) through reducing the usage of vehicle, electricity and paper by 2027, using 2022 as baseline year.

Scope 1 – Direct GHG Emissions

The Group has adopted the following measures to mitigate direct GHG emissions from petrol consumption by company vehicles in its operations:

- Plan routes ahead of time to avoid route repetition and optimise fuel consumption;
- Regularly service vehicles to ensure optimal engine performance and fuel use;
- Limit the speed of vehicles to avoid excessive fuel consumption due to high vehicle speed; and
- Switch off the engine whenever the vehicle is idling.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, said measures are mentioned in “7.5 Use of Natural Resources”.

7. 環境保護 (續)

7.2 GHG排放

本集團之主要GHG排放量源自車輛的汽油及柴油消耗(範圍1)，外購電力(範圍2)和垃圾堆填區的紙張廢棄(範圍3)。為減少溫室氣體排放，本集團承諾以2022年為基準年於2027年前透過減少汽車、電力及紙張的使用而逐步降低溫室氣體排放密度(噸二氧化碳當量/百萬收益(港元))。

範圍1—直接GHG排放

本集團已採取以下措施，以減輕其運營使用之公司車輛汽油消耗產生的直接GHG排放量：

- 提前計劃路線，以避免路線重複並節省燃油消耗；
- 定期維修車輛以確保引擎性能及燃料使用情況維持最佳狀態；
- 嚴格限制車速，避免因車速過高而造成不必要的燃油消耗；及
- 停車熄匙。

範圍2—能源間接GHG排放

電力消耗佔本集團GHG排放最大比例。本集團已採取減少能源消耗之措施，詳情載於「7.5使用天然資源」。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.2 GHG Emissions (Continued)

Scope 3 – Other Indirect GHG Emissions

Office paper waste disposal attributed to the category of other indirect GHG emissions. Measures implemented to reduce paper waste disposal will be mentioned in the section headed “7.4 Waste Management”. As a result, employees’ awareness of reducing GHG emissions has been increased through these measures.

During the Year, due to the work-from-home arrangement during the lockdown in the PRC and the instalment of more energy-saving lighting, the Group’s total GHG emissions intensity decreased by approximately 31.61% in comparison to previous year.

Summary of GHG emissions performances:

Indicator ¹ 指標 ¹	Unit ² 單位 ²	2023 2023年	2022 2022年
Scope 1 – Direct GHG Emissions • Petrol Consumption 直接GHG排放(範圍1) • 汽油及柴油	tCO ₂ e 噸二氧化碳當量	10.42	24.49
Scope 2 – Energy Indirect GHG Emissions • Purchased Electricity 能源間接GHG排放(範圍2) • 外購電力	tCO ₂ e 噸二氧化碳當量	89.43	172.03
Scope 3 – Other Indirect GHG Emissions • Paper Waste Disposal 其他間接GHG排放(範圍3) • 紙張廢棄	tCO ₂ e 噸二氧化碳當量	3.29	5.64
Total GHG Emissions GHG排放總量	tCO ₂ e 噸二氧化碳當量	103.14	202.16
Total GHG Emissions Intensity ³ GHG排放總密度 ³	tCO ₂ e/million revenue (HK\$) (噸二氧化碳當量/ 百萬收入(港幣))	1.06	1.55

7. 環境保護 (續)

7.2 GHG排放 (續)

範圍3—其他間接GHG排放

其他間接GHG排放主要為辦公室廢紙處理。減少廢紙之措施已載於「7.4廢棄物管理」。因此，僱員透過該等措施提高減少GHG排放的意識。

年內，由於中國內地於封鎖期間安排在家工作及安裝更多節能照明，本集團的溫室氣體排放總密度較去年大幅減少約31.61%。

GHG排放表現概要：

7. ENVIRONMENTAL PROTECTION

(Continued)

7.2 GHG Emissions *(Continued)*

Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Bank Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5), the “Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025” issued by the Ministry of Ecology and Environment of the PRC, the “Sustainability Report 2022” published by the HK Electric Investments Limited, and the “2022 Sustainability Report” published by the CLP Power Hong Kong Limited.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. For the Year, the Group recorded a revenue of approximately HK\$97.2 million (2022: approximately HK\$130.5 million). This data is also used for calculating other intensity data.

7. 環境保護 (續)

7.2 GHG排放 (續)

附註：

1. GHG排放數據以二氧化碳當量表示，基於（包括但不限於）：世界銀行研究所和世界可持續發展商業理事會發布的「溫室氣體議定書：企業會計和報告標準」，聯交所發布的「如何編製ESG報告－附錄2：關於環境KPI的報告指南」，IPCC於2014年發布的第五次評估報告(AR5)中的「全球變暖潛能值」，中國生態環境部發布的「關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知」，由香港電力投資有限公司出版的「可持續性報告2022」及中華電力有限公司出版的「2022可持續發展報告」。
2. tCO₂e定義為每噸二氧化碳當量。
3. 本集團於年內錄得收益約97.2百萬港元（2022年：約130.5百萬港元）。此數據亦會用於計算其他密度數據。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.3 Sewage Discharge into Water and Land

Due to the Group's business nature, there was no significant or unreasonable amount of sewage discharged by the Group into either land or water. As the sewage discharged by the Group is discharged into the municipal sewage pipe network, the amount of sewage discharge is considered as the water consumed. The amount of water consumed and corresponding water-saving initiatives will be described in the section headed "7.5 Use of Natural Resources – Water Consumption".

7.4 Waste Management

Hazardous Waste Management

Due to the Group's business nature, it did not generate a material amount of hazardous waste during the Year. Despite the Group did not generate hazardous waste during the Year, it has established guidelines to govern the management and disposal of hazardous wastes. In case there is any hazardous waste produced, the Group will engage a qualified chemical waste collector to handle such waste and comply with the relevant environmental rules and regulations.

Non-hazardous Waste Management

The Group's major non-hazardous waste included office paper, general waste and wooden boxes used for storing alcoholic beverages. The Group places great effort in raising the awareness of its employees on the importance of reducing waste production. Therefore, the Group has set a target to gradually reduce its office paper disposal by 2027, using 2022 as the baseline year. The Group has adopted the following environmentally friendly initiatives to enhance its environmental performance.

Green measures include but are not limited to the following:

- Designate recycling bins to collect recyclable materials such as plastics and paper;

7. 環境保護 (續)

7.3 水及土地排污

由於本集團業務性質，本集團並無大量或不合理的污水排放至土地或水中。由於本集團排放的污水會流入城市污水管道，污水排放量將視作用水量計算。用水量及相應的節約用水措施已載於「7.5使用天然資源－耗水量」。

7.4 廢棄物管理

有害廢棄物管理

由於本集團業務性質，本集團於年內並無產生任何重大有害廢棄物。儘管如此，本集團已制定管理及處置有害廢棄物指引。倘若產生任何有害廢棄物，本集團將聘請合資格化學廢棄物收集商處理，並遵守相關環境規例及規則。

無害廢棄物管理

本集團主要無害廢棄物包括辦公室廢紙、一般廢棄物及用於存放酒精飲品的木箱。本集團致力提高僱員對減少廢棄物產生的重要之意識。因此，本集團以2022年為基準年，設定了於2027年前減少棄置辦公用紙的目標。本集團已採取以下環保措施以改善環保表現。

綠色措施包括但不限於以下各項：

- 指定回收箱以收集可回收材料，例如塑料及紙張；

7. ENVIRONMENTAL PROTECTION

(Continued)

7.4 Waste Management (Continued)

Non-hazardous Waste Management (Continued)

- Reuse single-sided waste paper and office supplies such as folders, envelopes and plastic files where possible;
- Use recyclable products and rechargeable batteries over disposable products and batteries;
- Recycle office paper and electronic equipment after their life cycle; and
- Print electronic correspondences only when necessary.

During the Year, the Group maintained a similar level of total non-hazardous waste intensity when compared to previous year.

Summary of major non-hazardous waste disposal performances:

Indicators 指標	Unit 單位	2023 2023年	2022 2022年
Office Paper 辦公室廢紙	tonnes 噸	0.68	1.18
General Waste 一般廢棄物	tonnes 噸	0.69	1.25
Discarded Wooden Box 廢棄木箱	tonnes 噸	0.13	0.15
Total Non-hazardous Waste Disposed 棄置無害廢棄物總量	tonnes 噸	1.50	2.58
Total Non-hazardous Waste Intensity 棄置無害廢棄物總密度	tonnes/million revenue (HK\$) 噸／百萬收益 (港元)	0.02	0.02

7. 環境保護 (續)

7.4 廢棄物管理 (續)

無害廢棄物管理 (續)

- 盡可能重複使用單面廢紙及辦公用品，如文件夾、信封及塑料文件盒；
- 使用可回收產品及充電電池，以替代一次性產品及電池；
- 回收辦公室廢紙及故障的電子設備；及
- 僅在必要時列印電子信件。

年內，本集團無害廢棄物棄置總密度較去年相約。

主要無害廢棄物棄置表現概要：

7. ENVIRONMENTAL PROTECTION

(Continued)

7.5 Use of Natural Resources

The Group realises the scarcity of finite natural resources and has therefore taken the initiative to implement guidelines to better govern the use of resources and minimise the environmental impact arising from its business operations. Measures on reducing general waste and office paper waste production have been mentioned in the preceding “7.4 Waste Management” section.

Energy Efficiency

In the Wine Business, establishing a qualified environment for beverage storage, particularly the continuous usage of air-conditioning to maintain an optimal temperature for storage, is of utmost importance to ensuring the product quality of the Group. Therefore, electricity usage forms the predominant part of energy consumption and GHG emissions of the Group.

The Group also ensures that the use of electricity in offices complies with the principles of power saving, high efficiency and low consumption. Apart from placing great effort in procuring energy-efficient wine cellars and cabinets, the Group regularly inspects the airtight quality of the wine cabinet seal to avoid the wine stored from being tarnished or energy from being wasted. Guided and monitored by the Group’s administration department, different business units across the Group have actively pushed forward environmental practices and measures such as:

- Keep light fixtures and lamps clean to maximise their efficiency;
- Switch off external lighting of the flagship store during out-of-operation hours;
- Use split-type air conditioners with grade 1 energy label and setting the air conditioning systems at a minimum of 25.5 degrees Celsius;
- Set the computers to automatic standby or sleeping mode when idling; and
- Switch off electronic appliances, lights and air conditioners before break, after work and holiday.

7. 環境保護 (續)

7.5 使用天然資源

本集團明白天然資源有限且短缺，因此主動實施相關指引，以更有效規範使用資源並最大程度地減少其業務運營對環境之影響。有關減少產生一般廢棄物及辦公室廢紙之措施已載於前文「7.4廢棄物管理」一節。

能源效益

葡萄酒業務方面，建立合格的飲品儲存環境，尤其持續使用空調以維持最佳儲存溫度，對確保本集團之產品質量而言至關重要。因此，電力消耗乃本集團能源消耗及GHG排放的主要源頭。

本集團亦確保辦公室的電力使用符合節能、高效及低消耗之原則。除致力採購節能酒窖及酒櫃外，本集團亦會定期檢查酒櫃封口的密封度，以免儲存之葡萄酒變質或浪費能源。在本集團管理部門的指導與監督下，本集團各業務部門積極推行環保常規及措施，例如：

- 保持照明裝置及燈泡潔淨，以達致最高效能；
- 於旗艦店休店時關閉店外燈光；
- 使用一級能源標籤的分體式空調，並將空調的最低溫度設定為攝氏25.5度；
- 於電腦閒置時設定為自動待機或進入睡眠模式；及
- 在休息前、下班後或休假期間關掉電器、電燈及空調。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.5 Use of Natural Resources (Continued)

Energy Efficiency (Continued)

The Group is committed to making continuous improvements on its energy conservation performance. Therefore, the Group has set a target to raise employees' awareness of energy conservation by displaying posters or other promotional materials in prominent locations at its operations from 2023 onwards. Anomalies in electricity consumption will also be investigated and energy-saving measures will be taken.

During the Year, due to the work-from-home arrangement during the lockdown in the PRC and the instalment of more energy-saving lighting, the Group's total energy consumption intensity decreased by approximately 27.73% in comparison to previous year.

Summary of energy consumption performance:

Types of energy 能源類型	Unit 單位	2023 2023年	2022 2022年
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	39.60	90.53
<ul style="list-style-type: none"> • Petrol 汽油 • Diesel 柴油 		13.93	70.13
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	198.71	352.43
<ul style="list-style-type: none"> • Purchased Electricity 外購電力 		198.71	352.43
Total Energy Consumption 能源消耗總量	MWh 兆瓦時	238.31	442.96
Total Energy Consumption Intensity 能源消耗總密度	MWh/million revenue (HK\$) 兆瓦時／百萬收益 (港元)	2.45	3.39

Note:

- The unit conversion method of energy consumption data is formulated based on the Energy Statistics Manual issued by International Energy Agency.

7. 環境保護 (續)

7.5 使用天然資源 (續)

能源效益 (續)

本集團致力持續改善其節能表現。因此，本集團已設定目標，由2023年起在辦公室顯眼位置張貼海報或其他宣傳資料，以提高僱員的節能意識。本集團亦會調查用電量異常情況並採取節能措施。

年內，由於中國封城期間安排在家工作及安裝更多節能照明，本集團能源消耗總密度較去年大幅減少約27.73%。

能源消耗表現概要：

附註：

- 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.5 Use of Natural Resources (Continued)

Water Consumption

Due to the Group's business nature, water usage was only confined to water used by the Group's employees in everyday activities. The Group did not encounter any problem in sourcing water that was fit for purpose.

Recognising water as one of the most precious resources on the planet, the Group has been seeking effective ways to use water and prioritise water conservation. Therefore, the Group has set a target to raise employees' awareness of water conservation by displaying posters or other promotional materials in prominent locations at its operations from 2023 onwards.

During the Year, due to the return of all staff from A/B separate working team in the Hong Kong headquarters, the total water consumption by the Group increased by approximately 45.80% in comparison to previous year. The Group will continue its effort in reducing the water consumption by adopting more active water-saving measures in the following year.

Summary of water consumption performance:

Indicator 指標	Unit 單位	2023 2023年	2022 2022年
Total Water Consumption 耗水總量	m ³ 立方米	852.00	635.50
Total Water Consumption Intensity 耗水總密度	m ³ /employee 立方米／僱員	7.10	4.87

7. 環境保護 (續)

7.5 使用天然資源 (續)

耗水量

由於本集團業務性質，本集團的用水量僅限於僱員於日常活動中使用的水量。本集團在物色適合水資源時並未遇到任何問題。

水乃地球上最寶貴的資源之一，本集團一直在尋求有效的用水方式，並優先實行節約用水。因此，本集團已設定目標，自2023年起在其辦公室顯眼位置張貼海報或其他宣傳資料，以提高僱員的節約用水意識。

年內，由於香港總部的A/B分隊工作安排結束，所有員工返回辦公室工作，本集團耗水總密度較去年增加約45.80%。本集團將於來年採取更積極的節水措施，繼續努力減少用水量。

耗水量表現概要：

7. ENVIRONMENTAL PROTECTION

(Continued)

7.5 Use of Natural Resources (Continued)

Use of Packaging Material

Packaging materials such as plastic packaging rolls and carton boxes are used in the Wine Business. The Group advocates the adoption of simple packaging and is dedicated to minimising the use of plastic packaging rolls as far as practicable. In line with this commitment, the Group has increased the adoption of paper-based materials to replace plastic.

The increase in online shopping has necessitated the use of more packaging materials to protect products during shipping and ensure their safe arrival, resulting in a significant rise in overall packaging material usage.

Summary of packaging materials consumption performances:

Types of Packaging Material 包裝材料類型	Unit 單位	2023 2023年	2022 2022年
Plastic Products 塑料製品	kg 千克	40.00	48.00
Paper Products 紙製品	kg 千克	4,941.00	5.20
Total Packaging Materials Used 包裝材料總用量	kg 千克	4,981.00	53.20
Total Packaging Materials Intensity ¹ 包裝材料總密度 ¹	kg/thousand bottles of alcoholic beverages sold 千克／千瓶售出之 酒精飲品	0.20	0.002

Note:

1. During the Year, 24,602 (2022: 28,960) alcoholic beverages were sold.

7. 環境保護 (續)

7.5 使用天然資源 (續)

包裝材料的使用

葡萄酒業務需使用塑料包裝捲紙及紙箱等包裝材料。本集團提倡採用簡單包裝，並致力在可行情況下盡量減少使用塑料包裝捲紙。為遵循此承諾，本集團增加採用紙質材料以代替塑料。

由於線上購物訂單增加，需要使用更多包裝材料以保護運輸過程中的產品並確保貨物安全到達，從而導致整體包裝材料使用量顯著增加。

包裝材料消耗量概要：

附註：

1. 年內，已售出24,602瓶（2022年：28,960瓶）酒精飲品。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.6 Environment and Natural Resources

The environmental impact caused by the Group's business operation is relatively insignificant since the Group does not engage in industrial production. The Group is mindful of its responsibility to minimise the causation of any negative environmental impacts. The Group regularly appraises the environmental risks of its business and adopts preventive measures to reduce the risks and ensure compliance with relevant laws and regulations.

Indoor Air Quality

Indoor air quality was regularly monitored and measured by the Group. During the Year, the indoor air quality of the Group's premises was spotless. To enhance indoor air quality, air purifying equipment was placed in the premises and the air conditioning system was cleaned regularly. These measures filtered out pollutants, contaminants and dust particles and maintained indoor air quality at a satisfactory level.

7.7 Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related issues; therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has integrated climate-related risks into the Group's enterprise risk management ("ERM") system and initiated a climate change assessment to identify and mitigate the potential risks that may arise from its business operations. The result of the assessment was reviewed and confirmed by the management. These risks mainly stem from the following dimensions:

7. 環境保護 (續)

7.6 環境與天然資源

由於本集團並無從事工業生產，因此本集團業務經營對環境的影響相對較小。本集團銘記其盡量減少造成任何負面環境影響的責任。本集團定期評估其業務之環境風險，並採取預防措施以降低風險並確保遵守相關法律及規例。

室內空氣質素

本集團定期監測及測量室內空氣質素。年內，本集團辦公室之空氣質素極佳。為提高室內空氣質素，本集團已於辦公室放置空氣淨化設備，並定期清洗空調系統。此等措施有助過濾污染物、粘污物和粉塵顆粒，以使室內空氣質素保持良好水平。

7.7 氣候變化

本集團明白識別及緩和重大氣候相關問題的重要性。因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團已將氣候相關風險納入本集團的企業風險管理系統（「ERM」），並啟動氣候變化評估，以識別及減低業務運營可能產生的潛在風險。管理層已審閱及確認評估結果。風險主要來自以下各方面：

7. ENVIRONMENTAL PROTECTION

(Continued)

7.7 Climate Change *(Continued)*

Physical Risks

The increased frequency and severity of extreme weather events, such as typhoons, rainstorms and floodings may lead to a disruption of the product transport and shipping worldwide. Thus, the delivery could be delayed or lost due to the adverse weather conditions and lead to decrease in the Group's revenue. Besides, the damaged products due to inappropriate handling during the transportation process may also affect the Group's product quality. To strengthen business resiliency in face of extreme weather events, the Group has developed strategies for mitigating and responding to them across its value chain.

In addition, long term shifts in weather pattern might affect the agricultural activities including the selection of suitable vineyard location and the growing condition for the wine grapes, and hence increase the cost of purchasing the wine products. In response, the Group closely monitors the market dynamics of foreign and domestic raw materials, analyses and forecasts changes and future trends, and replenishes stocks reasonably at appropriate times, to control the increase in purchases costs. Meanwhile, the Group actively builds up an adaptable supply chain and expands its scope of the suppliers to ensure the stable supplies against the shifts in weather patterns.

7. 環境保護 (續)

7.7 氣候變化 (續)

實體風險

越來越頻密及嚴重的颱風、暴雨和洪水等極端氣候，可能導致全球產品運輸及航運中斷。因此，貨物可能因惡劣天氣而導致延遲交收或丟失，致使本集團收入減少。此外，因運輸過程中處理不當而造成的損壞產品亦可能影響本集團的產品質量。為面對極端天氣時能更彈性處理業務，本集團已制定於價值鏈中緩解及應對極端天氣的策略。

此外，長遠的氣候模式變化可能會影響農業活動，包括選擇合適的葡萄園位置及釀酒葡萄的生長條件，導致購入葡萄酒產品之成本增加。對此，本集團密切關注國內外原材料市場動態，分析預測變化及未來趨勢，適時合理補充庫存，控制採購成本上漲。同時，本集團積極建構靈活的供應鏈，擴大供應商數目，確保供應穩定以應對氣候變化。

7. ENVIRONMENTAL PROTECTION

(Continued)

7.7 Climate Change *(Continued)*

Transition Risks

The Group anticipates that there will be more stringent climate legislation and regulations to support the global vision of carbon neutrality. To meet the laws and regulations, the Group may need to reduce its reliance on natural resources and its emissions. If the Group fails to comply with the laws and regulations, negative publicity may arise and the Group may need to acquire additional environmentally friendly equipment or incur professional fee, which would increase the Group's related capital investment and compliance costs. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group works closely with its suppliers and selects suitable suppliers with sustainable farming practices in order to reduce the Group's impacts on climate change, if possible.

7. 環境保護 (續)

7.7 氣候變化 (續)

轉型風險

本集團預計將有更嚴謹的氣候條例及規例以支援全球碳中和之願景。為配合相關法律及規例，本集團可能需要減少對天然資源的依賴及排放。倘若本集團未能遵守有關法律及規例，可能會產生負面形象，且本集團或需額外購買環保設備或產生專業費用，繼而增加本集團相關資本投資及合規成本。為應對政策及法律風險，以及聲譽風險，本集團定期監測與氣候相關的現有及新趨勢、政策及法規，並準備在必要時提醒最高管理層，以避免因延遲應對而導致成本增加、違規罰款或聲譽受損的風險。此外，本集團與供應商緊密合作，盡可能選擇實行了可持續耕種作業之合適供應商，以減少本集團受氣候變化的影響。

8. COMMUNITY

The Group recognises the importance of making a positive impact on the community and realises the importance of giving back to the members of society. Therefore, the Group has formulated relevant community investment policies and encourages its employees not only to engage in community services and voluntary activities to give back to the differently abled and financially challenged members of the public but also to share their experience after participating in the charitable activities to nurture a caring culture within the Group. The Group's focus areas of contribution during the Year were environmental preservation and helping those in need.

Clothing Donation Activities

In response to the focus area of contribution of the Year, a "Used Clothing Donation" community activity was held between November 2022 and March 2023 at the Group's Chongqing office. The activity aimed to encourage the Group's employees to donate their gently used clothing items instead of throwing them away, which would contribute to the reduction of waste and the preservation of the environment. The donated clothing items would be distributed to those in need, spreading warmth and kindness within the community.

Tax Compliance

The Group believes that tax payment according to the law is an integral part of corporate social responsibility. Since its establishment, the Group has adhered to the concept of paying tax lawfully and honestly, and declared its payment of various taxes truthfully and promptly. During the Year, the Group's subsidiary, Run Tong Credit (Liangjiang District Chongqing) Co. Ltd.* (重慶市兩江新區潤通小額貸款有限公司), been awarded the Class A Taxpayer* (A級納稅人) recognition by the Liangjiang New Area Taxation Bureau of the State Administration of Taxation* (國家稅務總局兩江新區稅務局). This recognition is a testament to the Group's unwavering dedication to fulfilling its tax obligations and upholding its responsibility as a conscientious corporate citizen that contributes to the development of the country.

* Note: The English translation is for identification only.

8. 社區

本集團明白為社區產生正面影響，以及回饋社會的重要性。因此，本集團已制定相關的社區投資政策，鼓勵僱員不僅參與社區服務及志願活動，回饋弱勢群體和經濟困難的公眾，亦可於參與慈善活動後分享其經驗，以培養本集團內的關愛文化。本集團於年內的重點貢獻領域為環境保護及幫助有需要人士。

衣物捐贈活動

針對本年度重點貢獻領域，本集團位於重慶的辦公室於2022年11月至2023年3月期間舉辦了「舊衣捐贈」社區活動。活動旨在鼓勵本集團員工與其丟棄舊衣物，不如做捐贈，此舉將有助於減少廢物及保護環境。捐贈的衣物將分發給有需要的人，在社區傳播溫暖和善意。

稅務合規

本集團認為，依法交稅是企業社會責任的重要組成部分。本集團自成立以來，秉承依法誠信交稅的理念，如實及時申報繳納各項稅款。年內，本集團附屬公司重慶市兩江新區潤通小額貸款有限公司榮獲國家稅務總局兩江新區稅務局認可為A級納稅人。這證明本集團堅定不移地履行其納稅義務，並履行其作為有責任心的企業公民之責任，為國家發展作出貢獻。

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Mandatory Disclosure Requirements 強制披露規定	Section/Statement 章節／聲明
Governance Structure 管治架構	1.1 ESG Governance Structure ESG 管治架構
Reporting Principles 匯報原則	2.2 Reporting Standard 報告準則
Reporting Boundary 匯報範圍	2.1 Scope of the ESG Report ESG 報告之範圍

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7. Environmental Protection 7. 環境保護
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	7.1 Air Emissions 7.1 廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	7.2 GHG Emissions 7.2 GHG排放

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KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	7.4 Waste Management 7.4 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	7.4 Waste Management 7.4 廢棄物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	7.2 GHG Emissions, 7.4 Waste Management 7.2 GHG 排放、 7.4 廢棄物管理
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	7.4 Waste Management 7.4 廢棄物管理

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Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	7.5 Use of Resources 7.5 使用天然資源
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	7.5 Use of Resources – Energy Efficiency 7.5 使用天然資源－能源效益
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	7.5 Use of Resources – Water Consumption 7.5 使用天然資源－耗水量
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	7.5 Use of Resources – Energy Efficiency 7.5 使用天然資源－能源效益
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	7.5 Use of Resources – Water Consumption 7.5 使用天然資源－耗水量
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	7.5 Use of Resources – Use of Packaging Material 7.5 使用天然資源－包裝材料的使用

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	7.6Environment and Natural Resources 7.6環境與天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	7.6Environment and Natural Resources – Indoor Air Quality 7.6環境與天然資源－室內空氣質素
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	7.7Climate Change 7.7氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	7.7Climate Change – Physical Risks, Transition Risks 7.7氣候變化－實體風險、轉型風險

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Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Employees' Rights and Welfare 5.1 僱員權利及福利
KPI B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	5.1 Employees' Rights and Welfare 5.1 僱員權利及福利
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	5.1 Employees' Rights and Welfare 5.1 僱員權利及福利

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Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2Health and Safety, 5.3Response to COVID-19 Pandemic 5.2健康與安全、 5.3應對COVID-19大流行
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	5.2Health and Safety 5.2健康與安全
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.2Health and Safety 5.2健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.2Health and Safety 5.2健康與安全

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (Continued) 聯交所ESG報告指引內容索引 (續)

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.4 Training and Development 5.4 培訓及發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	5.4 Training and Development 5.4 培訓及發展
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	5.4 Training and Development 5.4 培訓及發展
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.5 Prevention of Child and Forced Labour 5.5 防止童工及強制勞工
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.5 Prevention of Child and Forced Labour 5.5 防止童工及強制勞工
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.5 Prevention of Child and Forced Labour 5.5 防止童工及強制勞工

THE ESG REPORTING GUIDE CONTENT 聯交所ESG報告指引內容索引 (續)
INDEX OF THE STOCK EXCHANGE OF
HONG KONG LIMITED (Continued)

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	6.1 Supply Chain Management 6.1 供應鏈管理
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	6.1 Supply Chain Management 6.1 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理

THE ESG REPORTING GUIDE CONTENT 聯交所ESG報告指引內容索引 (續)
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HONG KONG LIMITED (Continued)

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.2 Product Quality Management, 6.3 Customer Satisfaction and Complaint Management, 6.4 Data Privacy Protection, 6.5 Advertising and Labelling 6.2 產品質量管理、 6.3 客戶滿意度及投訴管理、 6.4 資料隱私保護、 6.5 廣告及標籤
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	6.2 Product Quality Management 6.2 產品質量管理
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	6.3 Customer Satisfaction and Complaint Management 6.3 客戶滿意度及投訴管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	6.6 Intellectual Property (“IP”) Rights 6.6 知識產權
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	6.2 Product Quality Management 6.2 產品質量管理
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	6.4 Data Privacy Protection 6.4 資料隱私保護

THE ESG REPORTING GUIDE CONTENT 聯交所ESG報告指引內容索引 (續)
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HONG KONG LIMITED (Continued)

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.7 Business Ethics 6.7 商業道德
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	6.7 Business Ethics 6.7 商業道德
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	6.8 Whistle-blowing Mechanism 6.8 舉報機制
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及僱員提供的反貪污培訓。	6.7 Business Ethics 6.7 商業道德

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED 聯交所ESG報告指引內容索引 (續)
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Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及KPIs	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8. Community 8. 社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	8. Community 8. 社區
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	8. Community – Clothing Donation Activity 8. 社區-衣物捐贈活動

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF MADISON HOLDINGS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Madison Holdings Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 136 to 287, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Prism Hong Kong and Shanghai Limited
Units 1903A - 1905, 19/F, 8 Observatory Road, Tsim Sha Tsui, Hong Kong
T : +852 2774 2188 F : +852 2774 2322
www.prism.com.hk

致：麥迪森控股集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已對麥迪森控股集團有限公司（以下簡稱「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於第136至287頁的綜合財務報表進行核數，該報表包括截至2023年3月31日的綜合財務狀況表、綜合損益及其他全面收益表、綜合權益變動表以及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們的意見是，根據香港會計師公會（「**香港會計師公會**」）發布的香港財務報告準則（「**香港財務報告準則**」），綜合財務報表按照2023年3月31日的財務狀況，以及當年度的綜合財務表現和綜合現金流量表，合理地反映了 貴集團的綜合財務狀況。此外，綜合財務報表已遵守香港公司條例的披露要求，並已妥善準備。

意見的基礎

我們按照香港會計師公會發行的《香港審計準則》（「**香港審計準則**」）進行了審計。我們在本報告的「綜合財務報表審計師的責任」一節中進一步說明瞭我們在這些準則下的責任。根據香港會計師公會的《專業會計師道德守則》（以下簡稱「**守則**」），我們獨立於 貴集團，並且已經履行了我們在守則下的其他道德責任。我們相信，我們所獲取的審計證據足夠且恰當，可為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss from continuing operations of approximately HK\$1,427,000 for the year ended 31 March 2023. In addition, as at 31 March 2023, the Group had bank balances and cash amounted to approximately HK\$72,911,000, while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings totaling amounted to approximately HK\$231,355,000 which will be matured within the coming twelve months from 31 March 2023. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by another auditor who expressed an unqualified opinion on those statements on 23 June 2022.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

與持續經營有關的重大不確定性

我們注意到綜合財務報表附註2顯示，截至2023年3月31日止年度，貴集團的持續經營業務出現約1,427,000港元的淨虧損。此外，於2023年3月31日，貴集團的銀行結餘和現金總額約為72,911,000港元，而貴集團應付一名股東款項、來自一名非控股股東之貸款及借款總額約為231,355,000港元，這些款項將在從2023年3月31日開始不超過12個月的時間內到期。附註2中列出的其他事項，以及這些情況，表明存在重大的不確定性，可能對貴集團作為持續經營實體的能力造成重大懷疑。就此事項，我們的意見不作任何修改。

其他事項

貴集團截至2022年3月31日止年度的綜合財務報表曾由其他核數師進行審計，並於2022年6月23日對這些報表表達了無保留意見。

關鍵審計事項

在我們的專業判斷中，關鍵審計事項是我們在本期綜合財務報表審計中最重要的事項。這些事項是在我們審計整體財務報表的情況下，並在形成我們的意見時處理的，我們不對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

Recoverability and impairment assessment of loan and interest receivables

貸款及利息應收款項的追回及減損評估

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 175 to 180.

The key audit matter

關鍵審計事項

As at 31 March 2023, the Group's loan and interest receivables amounted to approximately HK\$286,854,000, net of loss allowance of approximately HK\$16,645,000. 截至2023年3月31日，貴集團的貸款及利息應收款項淨額約為286,854,000港元，扣除約16,645,000港元的損失撥備。

The measurement of expected credit loss ("ECL") requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors.

預期信貸虧損（「預期信貸虧損」）的測量需要應用重大判斷和增加的複雜性，包括識別信用質量嚴重惡化的敞口，以及在預期信貸虧損模型中使用的假設，例如預期未來現金流量和前瞻性的宏觀經濟因素。

We consider the impairment assessment of these receivables as a key audit matter due to the significance of these receivables (representing 66% of total assets) and the subjective nature of the calculation because the estimates on which these provisions are based entail a significant degree of management judgement and may be subject to management bias.

我們認為這些應收款項的減損評估是重要的審計事項，因為這些款項的重要性（佔總資產的66%）和計算的主觀性，因為這些撥備所基於的估計涉及重要的管理判斷，並可能受到管理偏見的影响。

關鍵審計事項 (續)

請參閱綜合財務報表附註24和第175至180頁的會計政策。

How the matter was addressed in our audit

我們在審計中如何處理此事項

We assessed the reasonableness of the Group's ECL models, including the model input, model design, model performance for significant portfolios. We assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis.

我們評估了貴集團的預期信貸虧損模型的合理性，包括重要投資組合的模型輸入、模型設計和模型性能。我們評估了貴集團評估信用風險是否有顯著增加的標準的合理性，從而決定是否應以預期信貸虧損測量金融資產的撥備。

We challenged whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments.

我們挑戰了歷史經驗是否代表當前情況以及投資組合近期的損失，並評估了前瞻性調整的合理性。

We assessed and tested the sensitivity of the credit loss provisions to changes in modelling assumptions.

我們評估和測試了信用虧損撥備對建模假設變化的敏感性。

For a sample of exposures that was subject to an individual impairment assessment, we specifically reviewed the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information.

對於一個經過個別減損評估的敞口樣本，我們特別審查了貴集團對預期未來現金流量的假設，包括基於可用市場信息的實現擔保價值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

Prism Hong Kong and Shanghai Limited
Units 1903A - 1905, 19/F, 8 Observatory Road, Tsim Sha Tsui, Hong Kong
T : +852 2774 2188 F : +852 2774 2322
www.prism.com.hk

除綜合財務報表及其審計報告外的其他信息

貴公司的董事對其他信息負責。其他信息包括年報中除綜合財務報表及其審計報告外的信息。

我們對綜合財務報表的意見不包括其他信息，我們不對其他信息表達任何形式的保證結論。

在審計綜合財務報表的過程中，我們的責任是閱讀其他信息，並在此過程中考慮其他信息是否與綜合財務報表存在顯著不一致或是否存在顯著錯誤陳述。如果我們基於所進行的工作得出存在其他信息重大錯誤陳述的結論，我們有責任報告這一事實。就此，我們沒有任何報告。

貴公司董事會及審計委員會對綜合財務報表的責任

貴公司的董事對準備綜合財務報表負責，該報表應符合國際會計準則委員會發布的國際財務報告準則和香港公司條例的披露要求，並負責確保內部控制足以使綜合財務報表不因欺詐或錯誤而出現重大錯誤陳述。

在準備綜合財務報表時，貴公司的董事負責評估貴集團作為持續經營實體的能力，如適用，揭示與持續經營有關的事項，並使用持續經營基礎的會計方法，除非貴公司董事既打算清算貴集團或停止運營，或者別無現實選擇。

審核委員會負責監督貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師對綜合財務報表的責任

我們的目標是獲得合理保證，確定綜合財務報表整體上是否存在重大錯誤陳述（不論是由欺詐還是錯誤引起），並根據我們所同意的委託條款向您作為一個整體發表審計意見，並僅限於此，不為其他任何目的。我們不對本報告的內容對其他人承擔責任或接受責任。合理保證是高度保證，但並不保證按照香港審計準則進行的審計始終能發現存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果它們在個別或總體上可能合理地影響使用者基於這些綜合財務報表所做的經濟決策，則被視為重大。

作為根據香港審計準則進行審計的一部分，我們行使專業判斷並始終保持專業懷疑態度。我們還：

- 確定並評估綜合財務報表存在的重大錯誤陳述的風險（不論是由欺詐還是錯誤引起），設計和執行應對這些風險的審計程序，並獲得足夠且恰當的審計證據，以提供我們的意見。由於欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或覆蓋內部控制，因此未能檢測到由欺詐引起的重大錯誤陳述的風險高於由錯誤引起的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但不是為了對貴集團的內部控制有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師對綜合財務報表的責任 (續)

- 評估 貴公司董事使用的會計政策的適當性以及會計估計和相關披露的合理性。
- 就 貴公司董事使用持續經營基礎的會計方法的適當性作出結論，並基於獲得的審計證據，判斷是否存在與事件或條件相關的重大不確定性，可能對 貴集團作為持續經營實體的能力產生重大懷疑。如果我們得出存在重大不確定性的結論，我們有責任在我們的審計報告中引起關注，並就綜合財務報表中相關的披露或如此披露不足的情況下修改我們的意見。我們的結論基於我們審計報告之日獲得的審計證據。然而，未來的事件或條件可能導致 貴集團停止作為持續經營實體。
- 評估綜合財務報表的整體呈現、結構和內容，包括披露，以及綜合財務報表是否以達到公正呈現的方式表現基礎交易和事件。
- 獲得足夠適當的審計證據，以關於 貴集團內實體或業務活動的財務信息對綜合財務報表發表意見。我們對 貴集團審計的方向、監督和執行負責。我們仍然對我們的審計意見獨立負責。

我們與審計委員會進行溝通，包括計劃的審計範圍和時間以及重要的審計發現，包括我們在審計過程中發現的任何重大內部控制缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, active taken to eliminate threats or safeguards applied.

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chin Wang Leung.

Prism Hong Kong and Shanghai Limited

Certified Public Accountants

Chin Wang Leung

Practising Certificate Number: P07806

Hong Kong
20 June 2023

Prism Hong Kong and Shanghai Limited
Units 1903A - 1905, 19/F, 8 Observatory Road, Tsim Sha Tsui, Hong Kong
T : +852 2774 2188 F : +852 2774 2322
www.prism.com.hk

核數師對綜合財務報表的責任 *(續)*

我們還向審計委員會提供一份聲明，證明我們已遵守關於獨立性的相關道德要求，並向他們傳達所有可能合理認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，採取的措施或應用的保障措施。

從與審計委員會進行的交流中，我們確定了當前期綜合財務報表審計中最重要的事項，因此這些事項是關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規禁止公開披露此事或在極其罕見的情況下，我們認定某事項不應在我們的報告中傳達，因為這樣做的不利後果合理地預計會超過這樣傳達的公共利益。

此獨立核數師報告的審計合夥人為錢宏亮先生。

上會栢誠會計師事務所有限公司

執業會計師

錢宏亮

執業證書號碼：P07806

香港
2023年6月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	8		
– sales of alcoholic beverages	– 酒精飲品銷售		39,896	65,434
– loan financing services	– 貸款融資服務		57,278	65,058
			97,174	130,492
Cost of operations	營運成本			
– cost of alcoholic beverages	– 酒精飲品成本		(30,781)	(52,677)
Other income	其他收入	9	20,144	18,717
Staff costs	員工成本	12	(33,388)	(33,933)
Depreciation	折舊		(5,197)	(5,936)
Administrative and other operating expenses	行政及其他經營開支		(12,345)	(16,345)
Net impairment recognised on loan and interest receivables	應收貸款及利息確認之減值淨額	12	(19,902)	(35,566)
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益之金融資產變動	18	713	508
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	34	13,638	6,974
Finance costs	融資成本	10	(20,569)	(27,549)
Profit (loss) before tax	除稅前溢利(虧損)		9,487	(15,315)
Income tax expense	所得稅開支	11	(10,914)	(617)
Loss for the year from continuing operations	應佔來自持續經營業務之年內虧損	12	(1,427)	(15,932)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	應佔來自已終止經營業務之年內虧損	37	–	(1,346)
Loss for the year	年內虧損		(1,427)	(17,278)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023
截至2023年3月31日止年度

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損：			
– from continuing operations	– 來自持續經營業務		(2,211)	(15,367)
– from discontinued operations	– 來自已終止經營業務		–	(1,274)
			<u>(2,211)</u>	<u>(16,641)</u>
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		<u>(2,211)</u>	<u>(16,641)</u>
Profit (loss) for the year attributable to non-controlling interests	非控股權益應佔年內溢利 (虧損)			
– from continuing operations	– 來自持續經營業務		784	(565)
– from discontinued operations	– 來自已終止經營業務		–	(72)
			<u>784</u>	<u>(637)</u>
Profit (loss) for the year attributable to non-controlling interests of the Company	本公司非控股權益應佔年內溢利 (虧損)		<u>784</u>	<u>(637)</u>
			<u>(1,427)</u>	<u>(17,278)</u>
Loss per share (HK cents)	每股虧損 (港仙)	16		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
Basic	基本		<u>(0.35)</u>	<u>(2.67)</u>
Diluted	攤薄		<u>(0.35)</u>	<u>(2.67)</u>
From continuing operations	來自持續經營業務			
Basic	基本		<u>(0.35)</u>	<u>(2.47)</u>
Diluted	攤薄		<u>(0.35)</u>	<u>(2.47)</u>
From discontinued operations	來自已終止經營業務			
Basic	基本		<u>–</u>	<u>(0.20)</u>
Diluted	攤薄		<u>–</u>	<u>(0.20)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss for the year	年內虧損		(1,427)	(17,278)
Other comprehensive (expense) income 其他全面(開支)收益				
<i>Item that may be reclassified subsequently to profit or loss: 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		(25,267)	10,458
- Release of translation reserve upon disposal of subsidiaries	- 出售附屬公司後撥回換算儲備	39	-	2,811
			(25,267)	13,269
Total comprehensive expense for the year	年內全面開支總額		(26,694)	(4,009)
Total comprehensive (expense) income for the year attributable to:				
- Owners of the Company	- 本公司擁有人		(15,945)	(8,174)
- Non-controlling interests	- 非控股權益		(10,749)	4,165
			(26,694)	(4,009)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023

於2023年3月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	17	1,058	2,050
Loan receivables	應收貸款	24	29,456	21,288
Deposits	按金	25	3,135	2,434
Intangible assets	無形資產	19	1,280	1,280
Right-of-use assets	使用權資產	20A	7,932	5,307
Finance lease receivables	融資租賃應收款項	20B	2,232	8,876
Deferred tax asset	遞延稅項資產	21	4,116	13,665
Goodwill	商譽	22	9,028	9,028
			58,237	63,928
Current assets	流動資產			
Inventories	存貨	23	8,210	14,016
Finance lease receivables	融資租賃應收款項	20B	8,422	6,382
Loan and interest receivables	應收貸款及利息	24	257,398	374,254
Trade and other receivables	貿易及其他應收款項	25	26,810	109,931
Amounts due from associates	應收聯營公司款項	26	290	273
Bank balances and cash	銀行結餘及現金	28	72,911	49,738
			374,041	554,594
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	19,301	29,459
Lease liabilities	租賃負債	20A	9,954	7,955
Contract liabilities	合約負債	29	7,053	12,534
Amount due to a shareholder	應付一名股東款項	27	110,525	18,286
Loan from a non-controlling shareholder	來自一名非控股股東 之貸款	31	80,838	96,450
Borrowings	借款	32	39,992	44,992
Tax payable	應付稅項		9,068	10,980
Derivative financial instruments	衍生金融工具	34	9	–
Promissory notes payables	應付承兌票據	36	–	65,595
Convertible bonds	可換股債券	33	–	145,596
			276,740	431,847

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023

於2023年3月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net current assets	流動資產淨額		97,301	122,747
Total assets less current liabilities	資產總值減流動負債		155,538	186,675
Capital and reserves	資本和儲備金			
Share capital	股本	35	6,231	6,231
Reserves	儲備		(18,649)	(2,704)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(12,418)	3,527
Non-controlling interests	非控股權益		161,991	172,740
Total equity	權益總額		149,573	176,267
Non-current liabilities	非流動負債			
Deferred tax liability	遞延稅項負債	21	864	1,089
Lease liabilities	租賃負債	20A	5,101	9,319
			5,965	10,408
			155,538	186,675

The consolidated financial statements on pages 136 to 287 were approved and authorised for issue by the board of directors on 20 June 2023 and are signed on its behalf by:

第136至287頁之綜合財務報表於2023年6月20日獲董事會批准及授權發行並由以下董事代為簽署：

Ji Zuguang

計祖光

Director

董事

Kuo Kwan

郭群

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至2023年3月31日止年度

		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	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				(Note d) (附註d)				
As at 1 April 2022	於2022年4月1日	6,231	1,311,985	29,047	(90,884)	(598,127)	21,155	174,782	455	5,228	(856,335)	3,527	172,740	176,267
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	-	(2,211)	(2,211)	784	(1,427)
Other comprehensive expense for the year:	年內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(13,734)	-	-	(13,734)	(11,533)	(25,267)
Loss for the year and other comprehensive expense for the year	年內虧損及年內其他全面開支	-	-	-	-	-	-	-	(13,734)	-	(2,211)	(15,945)	(10,749)	(26,694)
Lapse of share option	購股權失效	-	-	-	-	-	(966)	-	-	-	966	-	-	-
Release of convertible bonds – equity conversion reserve upon expiration of the option (Note 33)	換股權屆滿後撥回可換股債券—權益轉換儲備(附註33)	-	-	-	-	-	-	(174,782)	-	-	174,782	-	-	-
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	-	-	-	-	-	-	1,415	(1,415)	-	-	-
As at 31 March 2023	於2023年3月31日	6,231	1,311,985	29,047	(90,884)	(598,127)	20,189	-	(13,279)	6,643	(684,213)	(12,418)	161,991	149,573

		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	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				(Note d) (附註d)				
As at 1 April 2021	於2021年4月1日	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 year	年內虧損	-	-	-	-	-	-	-	-	-	(16,641)	(16,641)	(637)	(17,278)
Other comprehensive income for the year:	年內其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	5,656	-	-	5,656	4,802	10,458
- 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 year and other comprehensive (expense) income for the year	年內虧損及年內其他全面(開支)收益	-	-	-	-	-	-	-	8,467	-	(16,641)	(8,174)	4,165	(4,009)
Recognition of equity-settled share-based payment expenses (Note 41)	確認以權益結算之股份付款開支(附註41)	-	-	-	-	-	546	-	-	-	-	546	-	546
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	-	-	-	12,938	-	-	-	-	-	(12,938)	-	(59,362)	(59,362)
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	-	-	-	-	-	-	877	(877)	-	-	-
As at 31 March 2022	於2022年3月31日	6,231	1,311,985	29,047	(90,884)	(598,127)	21,155	174,782	455	5,228	(856,335)	3,527	172,740	176,267

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至2023年3月31日止年度

Notes:

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

On 18 May 2018, an amount of approximately HK\$76,213,000 had been capitalised into the share capital of Bartha International Limited (“**Bartha International**”), a then subsidiary which adopt merger accounting for common control combination. As a result, 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% of their statutory annual profits after tax in accordance with the relevant statutory rules and regulations applicable to enterprises in the PRC to the statutory reserve until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against accumulated losses of the respective PRC companies. The amount of the transfer is subject to the approval of the board of the directors of the respective PRC companies.

附註：

- (a) 其他儲備乃因於重組時轉撥全部麥迪森酒業（香港）有限公司的已發行股本及股東貸款予麥迪森國際酒業有限公司而產生。
- (b) 股本儲備主要來自附屬公司的權益變動、共同控制合併、被視為關聯公司的出資以及發行認沽期權。
- (c) 本集團之合併儲備因收購在共同控制下一間附屬公司產生，並指收購所支付之代價與本集團及所收購之附屬公司於受共同控制當日之附屬公司之資產淨值賬面值之間之差額。

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附屬公司）的股本。因此，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溢利最少10%撥入法定儲備，直至儲備之餘額達至彼等各自註冊資本之50%為止。受限於相關中國法規所載之若干限制，法定儲備或會用作抵銷各中國公司之累計虧損。轉撥金額須待相關中國公司董事會批准後方可作實。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss for the year from continuing operations	年內來自持續經營業務之虧損	(1,427)	(15,932)
Loss for the year from discontinued operations	年內來自已終止經營業務之虧損	-	(1,346)
Loss for the year	年內虧損	(1,427)	(17,278)
Adjustments for:	就以下項目調整：		
Income tax expense	所得稅開支	10,914	617
Bank interest income	銀行利息收入	(59)	(29)
Government grants	政府補貼	(760)	-
Depreciation	折舊	5,197	5,978
Net (gain) loss on disposals and written off of plant and equipment	出售及撇銷廠房及設備之(收益)虧損淨額	(534)	43
Share-based payment expenses	股份付款開支	-	546
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(13,638)	(6,974)
Net reversal of impairment loss recognised on trade receivables	貿易應收款項確認之減值虧損撥回淨額	-	(34)
Amounts written-off as uncollectible on other receivables	其他應收款項因無法收回而註銷的金額	2,543	-
Net impairment loss recognised on loan and interest receivables	應收貸款及利息確認之減值虧損淨額	19,902	35,566
Net exchange gain	滙兌收益淨額	(9,814)	(8,850)
Interest income from consideration receivable	應收代價利息收入	(510)	(3,153)
Interest income from finance lease receivables	應收融資租賃利息收入	(1,270)	(1,220)
Gain on early termination of a lease	提前終止租約之收益	-	(5)
Gain on disposal of right-of-use assets	出售使用權資產之收益	(2,519)	(4,165)
Finance costs	利息開支	20,569	27,550
(Gain) loss on disposal of subsidiaries	出售附屬公司之(收益)虧損	(1,253)	1,161
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產變動	(713)	(508)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	26,628	29,245
Decrease in inventories	存貨減少	5,806	6,363
Decrease (increase) in loan and interest receivables	應收貸款及利息減少(增加)	29,618	(11,530)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(10,900)	2,811
Increase in amount due to a shareholder	應付一名股東款項增加	-	17,990
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(12,268)	6,556
Decrease in contract liabilities	合約負債減少	(5,481)	(3,089)
Net decrease in financial asset at FVTPL	按公平值計入損益之金融資產減少淨額	713	508
Cash from operations	經營活動所得現金	34,116	48,854
Income tax paid	已付所得稅	(934)	(2,335)
Withholding tax paid	已付扣繳稅	(2,369)	-
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	30,813	46,519

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchases of plant and equipment	購買廠房及設備	(135)	(796)
Proceeds from disposals of plant and equipment	出售廠房及設備項目的所得款	769	-
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(3)	(90)
Advance to associates	預付聯營公司款項	(17)	(6)
Bank interest received	已收銀行利息	59	29
Interest received from consideration receivable	已收應收代價利息	-	902
Receipt of finance lease receivables	收到融資租賃應收款項	8,626	5,625
NET CASH FROM INVESTING ACTIVITIES	投資所得現金淨額	9,299	5,664
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(5,143)	(9,170)
Repayment of lease liabilities	償還租賃負債	(11,572)	(8,601)
Repayment of borrowings	償還借款	(5,000)	(5,000)
Repayment to a shareholder	向一名股東還款	(2,069)	-
Government grants received	已收政府補貼	760	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(23,024)	(22,771)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	17,088	29,412
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	49,738	19,657
Effect of changes in exchange rate	匯率變動之影響	6,085	669
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年末相等於現金及銀行結餘之現金及現金等價物	72,911	49,738

Please refer to note 38 for details of major non-cash transactions. 主要非現金交易請參閱附註38。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles and is directly interested in approximately 31.44% of the issued share capital of the Company as at 31 March 2023, and Mr Ting Pang Wan Raymond, which is aggregately interested in approximately 41.55% of the Company as at 31 March 2023 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its major operating subsidiaries are mainly engaged in sales of alcoholic beverages, the provision of financial services and the provision of loan financing services. During the year ended 31 March 2022, the Group discontinued its blockchain services business upon disposal of a subsidiary as disclosed in notes 37 and 39(b).

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

1. 一般資料

麥迪森控股集團有限公司（「**本公司**」）於2015年4月15日根據開曼群島公司法第22章（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免有限公司及其股份已於2015年10月8日於香港聯合交易所有限公司（「**聯交所**」）GEM上市。於2023年3月31日，Royal Spectrum Holding Company Limited（「**Royal Spectrum**」）為一間於塞舌爾共和國註冊成立的公司和直接擁有本公司已發行股本約31.44%的權益，以及截至2023年3月31日丁鵬雲先生是本公司控股股東，擁有本公司約41.55%的權益總計及控制Royal Spectrum。本公司的註冊辦事處及主要營業地點的地址披露於年報「公司資料」一節。

本公司為一間投資控股公司。其主要營運附屬公司主要從事酒精飲品銷售、提供金融服務及提供貸款融資服務。截至2022年3月31日年度內，本集團於出售附註37及39(b)中披露的一間附屬公司後已終止提供區塊鏈服務。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023, the Group incurred a net loss from continuing operations of approximately HK\$1,427,000. In addition, as at 31 March 2023, the Group had bank balances and cash amounted to approximately HK\$72,911,000 while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings, totaling amounted to approximately HK\$231,355,000 which will be matured within the coming twelve months from 31 March 2023. The Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

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

2. 綜合財務報表的編製基準及重列

本集團於截至2023年3月31日止年度來自持續經營業務錄得淨虧損約為1,427,000港元。此外，於2023年3月31日，本集團的銀行結餘及現金約為72,911,000港元，而應付一名股東款項、來自一名非控股股東之貸款和借款約為231,355,000港元（將於由2023年3月31日未來十二個月內到期）。本集團能否履行這些流動性需求取決於其能否從未來經營和／或其他來源產生足夠的現金流入淨額。該等事實和情況顯示存在重大不明朗因素，這可能會對本集團的持續經營能力存在重大疑問。

鑒於該等情況，本公司董事於評估本集團是否具備足夠財務資源以持續經營時已考慮本集團的未來流動資金狀況及表現。考慮到本集團之現金流量預測，包括：

- 應付一名股東款項的持有人已同意在本集團的借款內具備在不損害其流動資金狀況的情況下向彼等還款的財務能力前，不會要求本集團償還到期結餘；
- 實施多項策略以提升現金流量狀況，如管理應收貸款組合及各項投資；及
- 作出更大努力收回貿易應收賬款，以改善應收賬款周轉天數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for its first time, the following amendments to HKFRSs, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) where are effective for the Group’s financial year beginning 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19 – Related Rent Concessions beyond 2021
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 cycle
Amendments to Hong Kong Accounting Standards (“HKAS”) 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for common Control Combinations

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

2. 綜合財務報表的編製基準及重列 (續)

本公司董事認為，本集團將具有充裕的營運資金可滿足其自報告期末起計未來至少十二個月到期之財務責任，因此綜合財務報表乃按持續經營基準編製。

3. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

於本年度，本集團編製其綜合財務報表時，已首次應用以下由香港會計師公會頒佈之下列香港財務報告準則修訂本，該等修訂本於2022年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第3號修訂本	概念框架參考
香港財務報告準則第16號修訂本	2021年之後Covid-19相關租金優惠
香港財務報告準則修訂本	香港財務報告準則2018年至2020年週期的年度改進
香港會計準則第16號修訂本	物業、廠房及設備—未達到預期用途的收益
香港會計準則第37號修訂本	繁重合約—履行合約的成本
會計指引5 (修訂)	修訂會計指引5共同控制合併之合併會計法

本年度應用香港財務報告準則修訂本對本集團於本年度和過往年度的財務狀況及表現及／或綜合財務報表所載披露事項不會構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts and related Amendments ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
HK Interpretation 5 (Revised)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after a date to be determined

3. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括2020年10月及2022年2月對香港財務報告準則第17號修訂本）	保險合約 ¹
香港財務報告準則第16號修訂本	售後租回中的租賃負債 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號的相關修訂本（2020年）－ 借款人對包含可隨時要求償還條款之定期貸款之分類 ²
香港會計準則第1號修訂本	非流動負債的修訂契約 ²
香港會計準則第1號修訂本及香港財務報告準則實務報告第2號	會計政策的披露 ¹
香港會計準則第8號修訂本	會計估計的定義 ¹
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 ¹
香港詮釋5（修訂）	財務報表之呈報－ 借款人對包含可隨時要求償還條款之定期貸款之分類 ²

¹ 於2023年1月1日或之後開始的年度期間生效

² 於2024年1月1日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective (Continued)

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

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value-in-use in HKAS 36.

3. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

本集團正在評估這些修訂對現行準則、新準則和新解釋在首次執行期間的影響。除上述外，在香港會計師公會之年度改善計劃下，香港會計準則／香港財務報告準則亦有多項細微修訂。本集團已對這些修訂進行了分析，這些修訂不太可能對本集團的財務報表產生重大影響。

4. 重大會計政策

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例規定的適用披露。

除某些以公平值計量的金融工具外，綜合財務報表已於各報告期末按歷史成本基準編製。

歷史成本一般以就換取商品及服務所給予的代價的公平值為基準。

公平值是按現在市況（即退出價格）的計量日期市場參與者在主要（或最有利）市場間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份付款交易、屬於香港財務報告準則第16號範圍內之租賃交易，以及與公平值存在某些相似之處但並非公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

4. 重大會計政策 (續)

公平值計量分為第1級、第2級或第3級，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第1級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價（未經調整）；
- 第2級輸入數據指除第1級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第3級輸入數據指該數據不可從觀察資產或負債的資料而獲得。

於報告期末，本集團通過審閱其公平值計量方法，確定是否在經常性按公平值計量的資產和負債的公平值等級之間進行轉移。

主要會計政策載列如下。

綜合基準

綜合財務報表包括由本公司及本公司控制的實體及其附屬公司的財務報表。如果子公司在編製財務報表時採用的會計政策與綜合財務報表中類似情況下的類似交易和事項所採用的會計政策不同，則在編製綜合財務報表時對該子公司的財務報表進行適當調整，以確保與本集團的會計核算一致政策。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; (iv) any additional facts and circumstances that indicate that the Group has the current ability to direct the relevant activities at the time that decision need to be made, including voting patterns at previous shareholders' meeting; or (v) a combination of the above, based on all relevant facts and circumstances.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

4. 重大會計政策 (續)

綜合基準 (續)

本集團在下列情況下取得控制權：(i)具有對投資對象的權力；(ii)因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及(iii)能夠使用其對被投資方的權力影響本集團回報金額。倘本集團於投資對象之投票權未能佔大多數，則可透過以下方式獲得對被投資方的權力：(i)本集團持有的投票權規模相對於其他投票權持有人的規模及投票權的分佈情況；(ii)源自其他合約安排的權利；(iii)本集團的投票權和潛在投票權；(iv)表明本集團在需要作出決策是否有能力指示相關活動的任何其他事實及情況（包括先前股東大會的表決情況）；或(v)根據所有相關事實和情況的上述組合。

倘有事實及情況顯示上述該等控制權要素中的一個或多個要素發生變動，本公司會重新評估是否對被投資方擁有控制權。

附屬公司的合併起始於本集團獲得對該附屬公司的控制權時，終止於本集團失去對該子公司的控制權時。

附屬公司之收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

損益及其他全面收益的每一項均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於公司擁有人和非控制性權益，即使這會導致非控制性權益出現赤字餘額。

有關本集團實體公司之間交易之全部集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

4. 重大會計政策 (續)

業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號僱員福利確認及計量；
- 與被收購方之以股份付款交易或以本集團之以股份付款交易取代被收購方之以股份付款交易有關之負債或股本工具根據香港財務報告準則第2號以股份付款於收購日期計量(見以下會計政策)；
- 根據香港財務報告準則第5號持作出售之非流動資產及非持續業務分類為持作出售之資產(或出售組別)根據該準則計量；及

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

4. 重大會計政策 (續)

業務合併 (續)

- 租賃負債按剩餘租賃付款的現值計量，如所得租賃於購買日為新租賃，惟以下情況除外：(a)租賃期在購買日起12個月內終止；或(b)相關資產為低價值資產。使用權資產的計量應等於租賃負債，並應進行調整以反映與市場條件相比租賃的有利或不利條件。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

除非另有準則規定，否則非控制權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU(s)") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. 重大會計政策 (續)

業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有的股權在收購日期重新計量（即本集團獲得控制權當日）其公平值，而所產生的收益或虧損（如有）於損益中確認。於收購日期前在其他全面收益中確認被收購方權益所產生款額重新分類至損益中（倘有關處理方法適用於出售權益）。

商譽

業務合併所產生之商譽乃按成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲益之本集團各個現金產生單位（「現金產生單位」）（或現金產生單位組別）。

獲分配商譽之現金產生單位每年進行減值測試，或如有跡象顯示單位可能出現減值，則更頻繁地進行測試。就於報告期內進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位已獲分配之任何商譽之賬面值，其後根據單位內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽減值虧損直接於損益確認。就商譽確認之減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益賬內。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 重大會計政策 (續)

於聯營公司的投資

聯營公司為本集團於該實體有重大影響之實體。重大影響為參與投資對象的財務及營運政策決策的權力，但並無控制或共同控制該等政策。

聯營公司之業績、資產及負債以權益會計法計入該等綜合財務報表內。聯營公司用於權益會計處理的財務報表採用與本集團相若交易及相若情形下相關事件的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，之後作出調整，以確認本集團所佔聯營公司之損益及其他全面收益。當本集團所佔聯營公司虧損超出本集團於該聯營公司權益（包括任何實質上構成本集團於該聯營公司之投資淨額之一部分之長期權益）時，本集團終止確認其所佔之其他虧損。僅當本集團產生法律或推定義務，或須代該聯營公司支付款項，方會確認額外虧損。

於聯營公司之投資由投資對象成為聯營公司當日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債之淨公平值之任何金額會確認為商譽，而商譽乃計入投資之賬面值中。本集團應佔可識別資產及負債之淨公平值超出投資成本之任何金額，於重新評估後即時在收購投資當期之損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Goodwill that forms part of the carrying amount of an investment in an associate is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

4. 重大會計政策 (續)

於聯營公司的投資 (續)

於應用權益法(包括確認聯營公司之虧損(如有))後,本集團釐定其是否需要就於聯營公司之投資確認任何額外減值虧損。構成於聯營公司投資賬面值一部分之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損構成聯營公司投資賬面值之一部分。減值虧損之撥回確認以投資其後增加之可收回金額為限。

收益確認

收益確認以說明向客戶轉讓承諾貨品或服務,該金額反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言,本集團採用五個步驟確認收益:

第1步: 識別與客戶之合約

第2步: 識別合約之履約責任

第3步: 釐定交易價格

第4步: 將交易價格分配至合約之履約責任

第5步: 於實體完成履約責任時確認收益

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時) 確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group recognised revenue from the following major sources:

- Sales of alcoholic beverages
- Loan financing services
- Provision of corporate finance and advisory services
- Provision of loan referral services

Revenue from sales of alcoholic beverages is recognised when goods are transferred to and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

4. 重大會計政策 (續)

收益確認 (續)

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參照相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設或加強資產時，本集團履約增設或加強客戶控制的資產；或
- 本集團的履約並未增設對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

收益根據與客戶的合約規定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅項。

本集團確認來自以下主要來源的收益：

- 酒精飲品銷售
- 貸款融資服務
- 提供企業融資及顧問服務
- 提供貸款轉介服務

銷售酒精飲品收益於貨品轉讓予客戶並獲客戶接納時確認，即客戶有能力指示產品使用並獲得產品的基本上所有剩餘利益的時間點。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Financial advisory fee from corporate finance and advisory services is recognised over the service period based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period in accordance with relevant terms of the agreement. Payment of the transaction is due immediately when the services are rendered to the customers. The Group has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

Loan referral services income is recognised at a point in time when the service for the transaction are completed under the terms of each engagement and the revenue can be measured reliable as only that time the Group has a present right to payment for services performed.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Leasing

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

4. 重大會計政策 (續)

收益確認 (續)

來自企業融資及顧問服務的財務顧問費於服務期間根據所提供服務於客戶根據協議的相關條款同時收取及消耗本集團期內提供的服務時確認。交易付款於向客戶提供服務時即時到期。本集團主要負責向客戶提供服務或履行訂單，例如負責是否接受客戶訂購的服務。

貸款轉介服務收入於交易的服務根據各項委聘的條款完成及收益能夠可靠計量時確認，原因是僅於該時候本集團就所提供服務擁有取得付款的現時權利。

合同負債

合約負債指本集團因已自客戶收取代價（或到期收取的代價），而須向客戶轉讓商品或服務之責任。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應的應收款項。

租賃

租賃的定義

根據香港財務報告準則第16號，如果合同傳達了在一段時間內控制使用已識別資產的權利以換取對價，則該合同為租賃或包含租賃。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 重大會計政策 (續)

租賃 (續)

集團作為承租人

本集團在合同開始時評估合同是否為租賃。本集團就其為承租人的所有租賃安排確認使用權資產及相應的租賃負債，短期租賃（定義為從開始日期，租賃期為12個月或以下並且不包含購買選項的租賃）和租賃除外。低價值資產。對於這些租賃，本集團在租賃期內以直線法將租賃付款確認為經營費用，除非另一個系統的基礎更能代表消耗租賃資產的經濟利益的時間模式。

租賃負債

於開始日期，本集團以當日未支付的租賃付款額的現值計量租賃負債。租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率，本集團將使用其增量借款利率。

計入租賃負債的租賃付款包括：

- 固定租賃付款（包括物質固定付款）減去應收的任何租賃激勵；
- 取決於指數或利率的可變租賃付款，在開始日期使用該指數或利率進行初始計量；
- 預計承租人應在殘值擔保下支付的金額；
- 如果承租人有合理確定的理由行使購股權的行使價；及
- 如果租賃期限反映本集團行使選擇權終止租賃，則終止租賃的罰款支付。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 重大會計政策 (續)

租賃 (續)

集團作為承租人 (續)

租賃負債 (續)

租賃負債在合併財務狀況表中作為單獨的一行顯示。

租賃負債隨後通過增加賬面價值以反映租賃負債的利息(使用實際利率法)並通過減少賬面價值以反映所支付的租賃付款額進行計量。

在以下情況下，租賃負債將重新計量(並相應調整相關的使用權資產)：

- 租賃期限已更改或發生重大事件或情況變化，導致對購股權的行使評估發生變化，在這種情況下，通過使用修訂後的折現率對修訂後的租賃付款進行折現來重新計量租賃負債；
- 由於指數或利率的變化或在保證殘值之下的預期付款的變化而導致的租賃付款變更，在這種情況下，通過使用初始折現率對修訂後的租賃付款進行折價來重新計量租賃負債(除非租賃付款發生變化)是由於浮動利率的變化(在這種情況下，使用了修訂後的折現率)；及
- 修改了租賃合同，並且未將租賃變更作為單獨的租賃進行會計處理，在這種情況下，應根據修改後的租賃的租賃期，通過使用於修改生效日修訂的折現率以實際折現率對折後的租賃付款額進行折算來重新計量租賃負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position. The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

4. 重大會計政策 (續)

租賃 (續)

集團作為承租人 (續)

使用權資產

使用權資產包括對相應租賃負債的初始計量，在開始日期或之前開始支付的租賃付款以及任何初始直接成本，減去已收到的租賃激勵。每當本集團承擔拆卸或移走租賃資產，恢復其所在地點或將基礎資產恢復為租賃條款和條件所要求的成本的義務時，則根據香港會計準則第37號確認併計量準備金「撥備，或有負債和或有資產」。這些成本包括在相關的使用權資產中，除非這些成本是為了產生存貨而產生的。

使用權資產其後以成本減去累計折舊和減值損失以及調整租賃負債重估後的金額計量。它們在較短的租賃期限和相關資產的使用壽命內折舊。如果租賃轉移了基礎資產的所有權或使用權資產的成本反映了本集團希望行使購買選擇權，則相關的使用權資產將在基礎資產的使用壽命內折舊。折舊從租賃開始之日開始。

本集團在綜合財務狀況表中單獨列示使用權資產。本集團採用香港會計準則第36號來確定使用權資產是否發生減值，並確認任何已識別的減值損失。

將考慮配置給合約的組成部分

對於包含租賃成分和一個或多個其他租賃或非租賃成分的合同，本集團根據租賃成分的相對獨立價格和獨立總金額將合同中的對價分配給每個租賃成分非租賃組件的價格。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Allocation of consideration to components of a contract (Continued)

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to right-of-use assets. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

4. 重大會計政策 (續)

租賃 (續)

集團作為承租人 (續)

將考慮配置給合約的組成部分 (續)

作為一項實際的權宜之計，香港財務報告準則第16號允許承租人不要將非租賃組成部分分開，而應將任何租賃及相關的非租賃組成部分作為單一安排來考慮。本集團已就所有租賃使用此實用權宜之計。

租賃修改

在以下情況下，本集團將租賃變更作為單獨的租賃進行會計處理：

- 修改通過增加使用一項或多項基礎資產的權利來擴大租賃範圍；及
- 租賃的對價增加的金額與範圍擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合同的情況。

對於未作為單獨租賃入賬的租賃修改，本集團通過在修改生效日採用經修訂的折現率對經修訂的租賃付款進行折現，根據經修訂的租賃的租賃期限重新計量租賃負債。

本集團作為出租人

本集團作為出租人就其使用權資產訂立分租安排。本集團作為出租人租賃分為融資或經營租賃。凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

倘合約同時包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號將合約代價分配至各部分。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessor (Continued)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the group applies the exemption described above, the sublease shall be classified as an operating lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

4. 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

根據融資租賃應收承租人之款項按本集團於租約之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租約之未付淨投資額之定期回報率。

分租安排

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃而非參照有關資產。倘若主租約為本集團於上述描述適用豁免的短期租賃，則該分租應歸類為經營租賃。

外幣

在編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易日期的匯率換算為各自的功能貨幣(即該實體營運所在的主要經濟環境的貨幣)計量。於報告期末，以外幣計值的貨幣項目會按該日期的匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益內確認。

換算非貨幣項目所產生之匯兌差額按公平值計入期間之盈虧，惟換算有關盈虧在其他全面收入確認之非貨幣項目所產生之匯兌差額除外，而有關差額在其他全面收入中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重大會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認，並外幣換算儲備項下之權益中累計（倘適用，則歸屬於非控股權益）。

於出售海外業務（即出售本集團於海外業務的全部權益、或涉及失去對附屬公司（包括海外業務）的控制權之出售）後歸屬於本公司所有者的該業務在權益中累積的所有匯兌差額重新歸類至損益內。此外，倘部分出售附屬公司後並無導致本集團失去對該附屬公司的控制權，按比例所佔的累計匯兌差額乃重新歸於非控股權益，且並不於損益內確認。

借款成本

因收購、建設或生產合資格資產均於產生期間於損益確認。

政府補貼

政府補貼只會在可合理保證本集團將符合所附帶之條件及將收取補貼後方予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as “deferred income” in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Employee benefits

Retirement benefit cost

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4. 重大會計政策 (續)

政府補貼 (續)

政府補貼於本集團將補貼擬作抵銷的相關成本確認為開支之期間內有系統地在損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼金乃於綜合財務狀況表確認為「遞延收入」，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

政府補貼如為補償已產生開支或虧損之應收款項，或其用途是向本集團提供即時的財務支援，且並無未來相關成本，則於成為應收款項之期間內在損益中確認。

僱員福利

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。

短期僱員福利

於提供有關服務期間就工資及薪金、年假及病假向僱員產生福利時按預期就交換該服務支付福利的未折現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

稅項

所得稅開支指現時應付稅項與遞延稅項的總和。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

稅項 (續)

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所呈報的「除稅前虧損」，乃由於其他年度之應課稅或可予扣減之收入或開支項目以及一直毋須課稅或不可扣減之項目。本集團的即期稅項負債按各報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務資料中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘商譽或初步確認交易（業務合併除外）的其他資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，則該等資產及負債不予確認。

遞延稅項負債就於附屬公司投資有關的應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

遞延稅項資產的賬面值於各報告期末審閱，且減少至應課稅溢利不足以使全部或部分資產被收回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

Plant and equipment

Plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債以報告期末已實施或已實質實施的稅率(及稅法)為基準,按預期應用於清償該負債或變現該資產期間的稅率計量。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

就租賃交易,對於將稅項扣除歸因於租賃負債,本集團就應用香港會計準則第12號對使用權資產和租賃負債的所得稅要求有分別。由於採用了初始確認豁免,在初始確認及租賃期的暫時性差異時,使用權資產和租賃負債均未確認。

即期及遞延稅項於損益確認。

廠房及設備

持作提供貨品或服務或作行政用途的廠房及設備於綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊被確認為使用物業、廠房及設備的成本,在其估計可使用年限內,使用殘值減去殘值來分配。估計可使用年期,殘值和折舊方法在每個報告期末進行複核,估計的任何變化的影響均基於預期。

廠房及設備項目於出售時或預期繼續使用資產不會獲得未來經濟利益時終止確認。廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定,並於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

4. 重大會計政策 (續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨的估計售價減全部估計完工成本及所需銷售成本。

現金及現金等價物

綜合財務狀況表的銀行結餘及現金包括銀行存款及手頭現金以及三個月或以內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的銀行結餘及現金。

獨立收購的無形資產

獨立收購並具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或於預期不會自其使用或出售取得未來經濟利益時終止確認。終止確認無形資產產生的損益按出售所得款項淨額與資產賬面值之差額計量，於終止確認資產時於損益中確認。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認及於收購日期初步按其公平值確認（視為其成本）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment on plant and equipment, right-of-use assets and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

4. 重大會計政策 (續)

於業務合併中收購的無形資產 (續)

於初步確認後，與獨立收購之無形資產基準相同，於業務合併中收購而可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。相反，於業務合併中收購而可使用年期無限之無形資產按成本減任何其後累計減值虧損列賬（見下文有關廠房及設備、使用權資產及無形資產的減值之會計政策）。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損，按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益確認。

廠房及設備、使用權資產及無形資產（不包括商譽）的減值（見上文有關商譽之會計政策）

於報告期末，本集團會檢討可使用年期有限之廠房及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產可收回金額，以釐定減值虧損（如有）程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可確定合理貫徹的分配基準，公司資產亦分配至個別現金產生單位，否則將分配至可確定合理貫徹分配基準的最小現金產生單位組別。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策 (續)

廠房及設備、使用權資產及無形資產 (不包括商譽) 的減值 (見上文有關商譽之會計政策) (續)

具有無限可使用年期之無形資產及尚未可供使用的無形資產須至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減出售成本與使用價值間的較高者。在評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產 (其估計未來現金流量未予調整) 特有的風險。

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 的賬面值增至其經修訂的估計可收回金額，惟所增加的賬面值不得超過該資產 (或現金產生單位) 於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“**FVTOCI**”), and fair value through profit or loss (“**FVTPL**”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

4. 重大會計政策 (續)

金融工具

金融資產及金融負債於集團實體訂立工具契約條文時確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債（按公平值計入損益之金融資產除外）直接應佔的交易成本於初步確認時在金融資產的公平值計入或扣除（如適用）。收購按公平值計入損益之金融資產直接應佔的交易成本即時於損益確認。

金融資產

所有以常規方式購入或出售的金融資產於交易日確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定的時間架構內交收的金融資產購入或出售。

視乎金融資產的分類而定，所有已確認的金融資產隨後按攤銷成本或公平值整體計量。金融資產於初始確認時分類，其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計算的金融資產 (債務工具)

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而現金流量僅為支付未償還本金的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及在相關期間分配利息收入的方法。

就購買或源生信貸減值金融資產以外的金融資產（即於初始確認時信貸減值的資產）而言，實際利率乃按債務工具預計存續期或（如適用）較短期間，將估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓）（不包括預期信貸虧損）準確貼現至初始確認時債務工具的賬面總值的利率。對於購買或源生的信貸減值金融資產，信貸調整後的實際利率乃通過將估計的未來現金流量（包括預期信貸虧損）貼現至初始確認時債務工具的攤銷成本計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

(Continued)

Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the “interest income” (note 8) and “other income” (note 9).

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計算的金融資產 (債務工具) (續)

攤銷成本及實際利率法 (續)

金融資產的攤銷成本為金融資產在初始確認時減本金償還額的金額，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產的賬面總額為金融資產的攤銷成本，然後就任何虧損撥備作出調整。

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入的計算方法是將實際利率應用於金融資產的賬面總額，但隨後成為信貸減值的金融資產除外 (見下文)。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總額確認。

對於購買或源生的信貸減值金融資產，本集團通過將信貸調整後的實際利率應用於初始確認時金融資產的攤銷成本來確認利息收入。即使金融資產的信貸風險隨後改善，使得該金融資產不再是信貸減值，該計算也不會恢復到總額。

利息收入在損益中確認，並計入「利息收入」(附註8)及「其他收入」(附註9)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is disclosed separately in profit or loss. Fair value is determined in the manner described in note 7.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量的標準的金融資產按公平值計入損益計量。特別是：

- 權益工具投資分類為按公平值計入損益，除非本集團在初始確認時將一項既非持作買賣亦非業務合併產生的或然代價的股權投資指定為按公平值計入其他全面收益。
- 不符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具歸類為按公平值計入損益。此外，符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具可在初始確認時指定為按公平值計入損益，如果此類指定消除或顯著減少按不同基準計量資產或負債或確認其收益及虧損所產生的計量或確認不一致性。

按公平值計入損益的金融資產在每個報告期末按公平值計量，任何公平值收益或虧損在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損包括金融資產所賺取的任何股息或利息，並於損益中單獨披露。公平值以附註7中所述的方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產 (續)

倘屬以下情況，金融資產為持作買賣：

- 其獲收購的主要目的為在短期內出售；或
- 於初始確認時，該項資產構成本集團一併管理之已識別金融工具組合的一部分，並有證據顯示近期有實際之短期盈利；或
- 其為衍生工具 (惟為金融擔保合約或指定及有效作對沖工具的衍生工具除外)。

金融資產減值

本集團確認以攤銷成本計量的債務工具投資的預期信貸虧損的虧損撥備，以及金融擔保撥備。在每個報告日期更新的預期信貸虧損金額反映自各自金融工具初始確認以來信貸風險的變化。

本集團通常確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計，並就債務人特定因素、一般經濟狀況及對當前及於報告日期的預測方向的評估 (包括貨幣時間價值 (倘適當)) 作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月的預期信貸虧損，除非自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and

4. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

信貸風險顯著增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團業務有關的各種外部實際及預測經濟資料來源。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "Normal". "Normal" means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團均假設金融資產的信貸風險自初始確認（當合約付款逾期超過30天時）以來大幅增加，除非本集團有合理及可支持的資料證明其他情況。

儘管如此，本集團假設金融債務工具的信貸風險自初始確認以來並未顯著增加，如果該金融工具在報告日期釐定具有低信貸風險。如果i)金融工具違約風險較低，ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及iii)於較長期限內經濟及業務狀況的不利變化可能但將未必會削弱借款人履行其合約現金流量責任的能力，則釐定金融工具具有較低的信貸風險。當資產具有根據全球理解的定義的「投資等級」的外部信貸評級或者如果並無外部評級，而該資產的內部評級為「正常」，則本集團認為該債務工具具有較低的信貸風險。「正常」意味著對手方具有強大的財務狀況且並無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂（如適當），以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

4. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

違約的定義

本集團認為以下各項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額支付其債權人(包括本集團)(未計及本集團持有的任何抵押品)。

本集團認為，除非本集團有合理且可支持的資料證明更為滯後的違約標準更為合適，否則金融資產逾期超過90天時即已發生違約。

信貸減值的金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因，已向借款人授予貸款人在其他情況下不會考慮的特許權；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

信貸減值的金融資產 (續)

- 借款人很可能會破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能(例如當對手方已被清盤或已進入破產程序時)時，或就貿易應收款項而言，當金額逾期超過兩年時(以較早者為準)，本集團會撇銷一項金融資產。撇銷的金融資產仍可進行本集團收回程序下的強制執行活動，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

預期信貸虧損之計量及確認

預期信用損失的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

對於金融資產，預期信貸虧損是按合同規定應歸於本集團的所有合同現金流量與本集團預期將收到的所有現金流量之間的差額，並按原來實際利率進行折現。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

預期信貸虧損之計量及確認 (續)

如本集團已在上一年報告期內按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時終止確認金融資產。如本集團既不轉讓亦不保留所有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團確認其於該資產的保留權益及其可能需要支付的金額的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所收款項確認抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

4. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具根據合約安排的性質以及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具是指在扣除所有負債後證明實體資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

倘金融負債為1)於香港財務報告準則第3號適用之業務合併中收購方之或然代價，2)持作買賣或，3)指定為按公平值計入損益，則有關金融負債分類為按公平值計入損益。

於以下情況下，金融負債分類為持作買賣：

- 收購的目的主要為於短期內回購；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或
- 其為衍生工具（惟為金融擔保合約或指定及有效作對沖工具的衍生工具除外）。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "change in fair value of derivative financial instrument".

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

4. 重大會計政策 (續)

金融工具 (續)

金融負債 (續)

按公平值計入損益之金融負債 (續)

倘屬下列情況，金融負債（持作買賣的金融負債或收購方於業務合併中的或然代價除外）於初步確認時可被指定為按公平值計入損益：

- 該指定消除或顯著減少原應出現之計量或確認的不一致性；或
- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其組成包含一項或多項嵌入式衍生工具的合約一部分，而香港財務報告準則第9號容許將整份合併合約指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值列賬，倘其並非指定對沖關係的一部分，則公平值變動產生的任何收益或虧損於損益確認。於損益中確認的淨收益或虧損包括就金融負債支付之任何利息並計入損益「衍生金融工具的公平值變動」一欄。

其後按攤銷成本計量的金融負債

並非1)業務合併中收購方的或然代價；2)持作買賣；或3)指定為按公平值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities subsequently measured at amortised cost (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity ("convertible bonds – equity conversion reserve" or "convertible bonds issued by a subsidiary").

4. 重大會計政策 (續)

金融工具 (續)

金融負債 (續)

其後按攤銷成本計量的金融負債 (續)

實際利率法是計算金融負債的攤銷成本及在相關期間分配利息開支的方法。實際利率是於金融負債的預期期限或(倘適當)較短期間準確折現估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至金融負債攤銷成本的利率。

終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

可換股債券

本公司所發行之可換股債券包含負債及轉換權部分，於初步確認時根據合約安排性質以及金融負債及股本工具之定義各自分類為不同項目。轉換權將透過以固定金額之現金或其他金融資產轉換為固定數目之本公司自身之股本工具而結算，並列為股本工具。

於初步確認時，負債部分之公平值乃按類似不可換股債券之現行市場利率而釐定。發行可換股債券之所得款項總額與撥入負債部分之公平值(即供持有人將貸款票據轉換成股本之轉換權)之間之差額乃列入權益內(「可換股債券—權益轉換儲備」或「附屬公司發行的可換股債券擁有人」)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in “convertible bonds – equity conversion reserve” until the embedded option is exercised, in which case the balance stated in “convertible bonds – equity conversion reserve” will be transferred to share capital. Where the option remains unexercised at the expiry date, the balance stated in “convertible bonds – equity conversion reserve” will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

金融負債 (續)

可換股債券 (續)

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分（指可將負債部分轉換為本公司普通股之權利）將維持於「可換股債券－權益轉換儲備」內，直至有關嵌入式權利獲行使（在此情況下「可換股債券－權益轉換儲備」內列賬之結餘將轉撥至股本）。倘有關權利於屆滿日期仍未獲行使，則「可換股債券－權益轉換儲備」內列賬之結餘將轉撥至累計虧損。於有關權利獲轉換或屆滿時，均不會於損益內確認收益或虧損。

有關發行可換股債券的交易成本將按所得款項總額的分配比例分配到負債及權益部份。有關權益部份的交易成本直接自權益中扣除。與負債部份有關的交易成本計入負債部份的賬面值，並採用實際利率法於可換股債券期間攤銷。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損即時於損益表確認。

嵌入衍生工具

當嵌入非衍生工具主合約之衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，而主合約並非以公平值計量且其公平值變動於損益表確認，則嵌入非衍生工具主合約之衍生工具作為獨立衍生工具處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions of the Company

Share options granted to directors/employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited, lapsed or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses/retained earnings.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless the fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

4. 重大會計政策 (續)

股份付款交易

本公司以權益結算之股份付款交易

授予董事／僱員的購股權

就受限於達成特定歸屬條件之購股權授出而言，所獲服務的公平值乃參考購股權於授出日期的公平值釐定，按歸屬期以直線法基準支銷，並於權益（購股權儲備）中作相應增加。

於各報告期間結束時，本集團修訂其對預期歸屬的股本工具數目的估計。修訂原先估計的影響（如有）乃在損益內確認以令累計開支反映修訂估計，並於購股權儲備中作相應調整。

購股權獲行使時，過往於購股權儲備中確認的數額將轉移至股份溢價。當購股權於歸屬日後被沒收、失效或註銷或於屆滿日仍未獲行使，則過往於購股權儲備中確認的數額將轉移至累計虧損／保留盈利。

授予顧問的購股權

為換取貨品或服務而發行的購股權，按所接獲貨品或服務的公平值計量，除非其公平值不能可靠計量，在該情況下，所接獲貨品或服務乃參考授出的購股權的公平值計量。除非貨品或服務符合確認為資產的資格，否則當本集團取得貨品或當對方提供服務時，所接獲貨品或服務的公平值按歸屬期以直線法基準確認為開支，並於權益（購股權儲備）中作相應增加。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern and liquidity

The assessment of the going concern assumptions involves making judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to note 2 in relation to the going concern assumptions adopted by the directors of the Company.

Allowance for inventories

The management of the Group reviews the ageing of the inventories at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer saleable in the market. The identification of obsolete inventories requires the use of estimation of the net realisable value of items of inventories and judgements on the conditions of items of inventories. Where the expected net realisable value is lower than the cost of certain items, a write-down of inventories may arise. As at 31 March 2023, the carrying amount of inventories was approximately HK\$8,210,000 (2022: HK\$14,016,000). No impairment allowance for inventories was recognised as at 31 March 2023 (2022: Nil).

5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策(如附註4所述)時,本公司董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

該等估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間,則有關修訂會在該期間確認,而倘修訂對現時及未來期間均有影響,則須在作出修訂的期間及未來期間確認。

持續經營及流動資金

本公司董事在評估持續經營的假設時,需於特定時間就本質上不確定的事件或情況之未來結果作出判斷。有關本公司董事採納之持續經營假設請參閱附註2。

存貨撥備

本集團管理層於報告期末檢討存貨賬齡,並就已確定不再適合在市場銷售的陳舊及滯銷存貨項目作出撥備。確定陳舊存貨須估計存貨項目的可變現淨值,並估計存貨項目的狀況。倘預期若干項目的可變現淨值低於其成本,則可能產生存貨撇減。於2023年3月31日,存貨賬面值約為8,210,000港元(2022年:14,016,000港元)。於2023年3月31日,並無確認存貨減值準備(2022年:無)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Loss allowance of loan and interest receivables

The loss allowance for loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 March 2023, the carrying amounts of loan and interest receivables were approximately HK\$286,854,000 (2022: HK\$395,542,000), net of accumulated impairment losses of loan and interest receivables of approximately HK\$16,645,000 (2022: HK\$50,796,000).

Loan receivables mainly include financing advances provided to customers which are mainly secured by real estates and other collaterals. Apart from assessing the financial positions of customers, the management further reviews value of the pledged real estates and other collaterals by reference to recent market transactions in comparable properties or fair values determined by the directors of the Company. If the market value of secured real estates and other collaterals is deteriorated and is below the carrying amount of the corresponding financing advances, provision on impairment may be required.

5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應收貸款及利息之虧損撥備

應收貸款及利息之虧損撥備乃根據有關預期信貸虧損之假設釐定。本集團於作出該等假設及選擇輸入數據以計算減值時，根據報告期末的個別應收款項未償還天數以及本集團過往經驗及前瞻性資料作出判斷。該等假設及估計之變動或會對估計結果產生重大影響，且可能有必要於綜合損益及其他全面收益表中作出額外減值撥備。於2023年3月31日，應收貸款及利息之賬面值約為286,854,000港元（2022年：395,542,000港元），乃經扣除應收貸款及利息之累計減值虧損約16,645,000港元（2022年：50,796,000港元）。

應收貸款主要包括向客戶提供的融資墊款（主要由房地產及其他抵押品作抵押）。除評估客戶之財務狀況外，管理層參考可資比較物業的最近期市場交易或由本公司董事釐定的公平值進一步審閱已抵押房地產及其他抵押品之價值。倘已抵押房地產及其他抵押品之市值惡化及低於相應融資墊款之賬面值，則須作出減值撥備。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Impairment of intangible assets

The management of the Group determines whether the intangible assets are impaired (see the accounting policy regarding impairment on plant and equipment, right-of-use assets and intangible assets other than goodwill). The impairment loss for intangible assets is recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of intangible assets are determined based on the higher of value-in-use and fair value less cost of disposal. These calculations require the use of estimates such as the future revenue and/or discount rates. As at 31 March 2023, the carrying amounts of intangible assets are approximately HK\$1,280,000 (2022: HK\$1,280,000). No impairment loss was recognised during the year ended 31 March 2023 (2022: Nil).

Useful lives of intangible assets

As at 31 March 2023 and 2022, intangible asset is a club membership acquired from third parties with indefinite useful life.

The Group's club membership is classified as an indefinite-lived intangible asset in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights. As at 31 March 2023, the carrying amount of club membership of the Group is approximately HK\$1,280,000 (2022: HK\$1,280,000).

5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

無形資產之減值

本集團管理層確定無形資產是否已減值(見有關廠房及設備, 使用權資產及無形資產(商譽除外)減值的會計政策)。根據本集團之會計政策, 本集團就無形資產之賬面值超過其可收回金額之金額, 確認無形資產之減值虧損。無形資產之可收回金額乃根據使用價值及公平價值減去處置成本之較高者予以釐定。該等計算要求使用估計, 例如未來收入及/或貼現率。於2023年3月31日, 無形資產之賬面值為約1,280,000港元(2022年: 1,280,000港元)。截至2023年3月31日止年度沒有已確認減值虧損(2022年: 無)。

無形資產之可使用年期

於2023年及2022年3月31日, 無形資產為自第三方收購且具有無限可使用年期之俱樂部會籍。

本集團之俱樂部會籍乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限。於2023年3月31日, 本集團俱樂部會籍之賬面值約為1,280,000港元(2022年: 1,280,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2023, the carrying amount of goodwill was approximately HK\$9,028,000 (2022: HK\$9,028,000), net of accumulated impairment loss of approximately HK\$3,817,000 (2022: HK\$3,817,000) as detailed in note 22. During the year ended 31 March 2023, no impairment loss of goodwill (2022: Nil) was recognised.

Impairment of plant and equipment and right-of-use assets

Plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs.

5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

商譽之減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自現金產生單位之未來現金流量及用於計算現值之適當貼現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於2023年3月31日，誠如附註22所詳述，商譽賬面值約為9,028,000港元（2022年：9,028,000港元），確認淨累計減值虧損約為3,817,000港元（2022年：3,817,000港元）。截至2023年3月31日止年度，並無確認商譽減值虧損（2022年：無）。

廠房及設備以及使用權資產之減值

廠房及設備及使用權資產按成本減累計折舊及減值（如有）列賬。在確定資產是否發生減值時，本集團必須作出判斷和估計，尤其是在評估：(1) 是否發生了事件或可能影響資產價值的任何指標；(2) 資產的賬面價值是否能夠以可收回金額為依據，在使用價值的情況下，以資產繼續使用為基礎估計的未來現金流量的淨現值；(3) 估計可收回金額時應用的適當關鍵假設，包括現金流量預測和適當的折現率。當單項資產的可收回金額無法估計時，本集團估計該資產所屬的現金產生單位的可收回金額。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Impairment of plant and equipment and right-of-use assets (Continued)

The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2023, the carrying amounts of plant and equipment and right-of-use assets were HK\$1,058,000 and HK\$7,932,000 (2022: HK\$2,050,000 and HK\$5,307,000) respectively. Details of the impairment of plant and equipment and right-of-use assets are disclosed in Notes 17 and 20, respectively.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

廠房及設備以及使用權資產之減值 (續)

未來現金流量是根據過去的表現和對市場發展的預期估計的，包括但不限於COVID-19大流行的影響。由於當前環境不確定，估計現金流量和折現率存在較高的估計不確定性。更改假設和估計，包括現金流量預測中的貼現率或增長率，可能會對可收回金額產生重大影響。

於2023年3月31日，廠房及設備及使用權資產的賬面值分別為1,058,000港元及7,932,000港元（2022年：2,050,000港元及5,307,000港元）。廠房和設備以及使用權資產的減值詳情分別在附註17和20中披露。

公平值計量及估值過程

本集團若干資產及負債乃按公平值計量作財務申報用途。本公司董事負責為公平值計量確定適當估值方法及輸入數據。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作，以設立適用有關模式之估值方法及輸入數據。本公司董事定期評估資產及負債公平值波動之影響及原因。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including unlisted promissory note receivable, unlisted exchangeable bonds, put option of non-controlling interest and put option to the promissory note holder. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Income taxes and deferred taxes

The Group is subject to income taxes in Hong Kong and Mainland China. Deferred tax asset has been recognised on deductible temporary differences as disclosed in note 21. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets may arise, which would be recognised in profit or loss for period in which such a reversal takes place.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

公平值計量及估值過程 (續)

本集團採用包括並非根據可觀察市場數據作出的輸入數據之估值方法以估計若干類別金融工具之公平值，包括應收非上市之承兌票據、非上市可交換債券、非控股權益之認沽期權及承兌票據持有人之認沽期權。附註7提供有關用於釐定若干資產及負債公平值之估值方法、輸入數據及主要假設之詳細資料。

所得稅和遞延稅

本集團須繳納香港及中國內地的所得稅。遞延稅項資產已就可抵扣暫時性差異確認，如附註21所披露。遞延稅項資產的可變現主要取決於未來是否有足夠的未來利潤或應課稅暫時性差異可用。如果未來實際產生的利潤低於預期，遞延所得稅資產可能會轉回，並在發生該轉回的期間計入損益。

6. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略與上一年度概無變動。

本集團資本架構包括負債淨額，其包括現金及現金等價物及本公司擁有人應佔權益（當中包括已發行股本、儲備及累計虧損）。

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6. CAPITAL RISK MANAGEMENT

(Continued)

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and issue of new debt.

6. 資本風險管理 (續)

本公司董事定期檢討資本架構。作為檢討一環，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過派付股息、發行新股份及發行新債平衡其整體資本架構。

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

7. 金融工具

(a) 金融工具類別

		2023 2023年 HKD'000 千港元	2022 2022年 HKD'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	398,905	567,756
Financial liabilities	金融負債		
Derivative financial instruments At amortised cost	衍生金融工具 按攤銷成本計量	9	-
		250,656	400,378
		250,665	400,378

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, loan and interest receivables, deposits, trade and other receivables, amounts due from associates, bank balances and cash, trade and other payables, amount due to a shareholder, loan from a non-controlling shareholder, borrowings, convertible bonds, derivative financial instruments and promissory notes payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

Certain bank balances are denominated in RMB, HK\$, United States dollar ("US\$"), Euro ("EUR") and Pound sterling ("GBP"), certain trade payable are denominated in US\$, EUR and GBP, and certain borrowings are denominated in JPY, which are currencies other than the functional currency of the relevant group entities.

7. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括融資租賃應收款項、應收貸款及利息、按金、貿易及其他應收款項、應收聯營公司款項、銀行結餘及現金、貿易及其他應付款項、應付一名股東款項、來自一名非控股股東之貸款、借款、可換股債券、衍生金融工具及應付承兌票據。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何緩減該等風險的詳情載於下文。管理層管理並監察該等風險以確保及時有效落實適當措施。

市場風險

(i) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率（主要按供求釐定）。

若干銀行結餘以人民幣、港元、美元（「美元」）、歐元（「歐元」）及英鎊（「英鎊」）計值，若干墊款及貿易應付款項以美元、歐元及英鎊計值，及若干借款以日圓（為相關集團實體功能貨幣以外的貨幣）計值。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's monetary assets and liabilities that are denominated in currencies other than the functional currency of relevant group entities at the end of the reporting period are as follows:

RMB	人民幣
US\$	美元
EUR	歐元
GBP	英鎊
JPY	日圓

Sensitivity analysis

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchanges rate. In the opinion of the directors of the Company, the foreign currency sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rate.

No sensitivity analysis is presented for RMB, EUR and GBP as in the opinion of the directors of the Company, the expected change in foreign exchange rates of these currencies will not have significant impact on the loss during the years ended 31 March 2023 and 2022.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告期末，本集團以相關集團實體功能貨幣以外的貨幣列值的貨幣資產及負債賬面值如下：

2023 2023年		2022 2022年	
Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,609	-	12	-
4	93	12	54
-	1,262	103	556
4	1	10	247
-	80,838	-	96,450

敏感度分析

由於港元與美元掛鈎，本集團預期美元／港元不會出現任何大幅變動。本公司董事認為，鑑於美元／港元匯率變動並不重大，外幣敏感度分析並不提供額外價值。

概無呈列人民幣、歐元及英鎊之敏感度分析，原因為本公司董事認為，這些貨幣的預期外幣匯率變動並不會對截至2023年及2022年3月31日止年度之虧損造成重大影響。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

If a 5% increase/decrease in JPY against the HK\$ and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$3,375,000 (2022: increase/decrease by HK\$4,027,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is JPY other than the functional currency.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, finance lease receivables, other borrowings, loan from a non-controlling shareholder, promissory notes payables and convertible bonds. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. To mitigate the impact of interest rate fluctuations, the Group assesses and monitors the exposure to interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing market rates on bank balances.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

倘日圓兌港元升值／貶值5%，而所有其他變量保持不變，則本集團本年度除稅後虧損將增加／減少約3,375,000港元（2022年：增加／減少4,027,000港元）。5%為向主要管理人員作出外幣風險內部報告所用之敏感度，並為管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以貨幣項目計值之尚未兌換外幣。敏感度分析包括以日圓（並非功能貨幣）計值之現金及現金等價物。

(ii) 利率風險

本集團面臨與固定利率應收貸款、融資租賃應收款項、其他借款、來自一名非控股股東之貸款、應付承兌票據和可換股債券有關的公平值利率風險。本集團目前沒有利率對沖政策。然而，管理層會監控利率風險，並在預期有重大利率風險時會考慮採取其他必要措施。

本集團已就浮息銀行結餘面對現金流量利率風險。為緩減利率波動的影響，本集團評估及監察所面對的利率風險。

本集團就金融負債所面對的利率風險詳情見本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於銀行結餘現行市場利率的波動。

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of reporting period was outstanding for the whole year. A 10 basis point (2022: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis point (2022: 10 basis point) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2023 would decrease/increase by approximately HK\$61,000 (2022: HK\$43,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable rate bank balances.

Credit risk

As at the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables, finance lease receivables, and loan and interest receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an on-going basis.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文之敏感度分析乃根據於報告期末之非衍生工具利率風險釐定。分析按假設於報告期末之尚未償還資產及負債金額於整個年度均為尚未償還而編製。於向主要管理人員作出利率風險內部報告時採用之10個基點(2022年：10個基點)上升或下跌指管理層對利率可能合理變動之評估。

倘利率上升/下跌10個基點(2022年：10個基點)而所有其他變數均維持不變，本集團截至2023年3月31日之除稅後虧損減少/增加約61,000港元(2022年：43,000港元)。此乃主要由於本集團之浮息銀行結餘所面臨之現金流利率風險所致。

信貸風險

於各報告期末，本集團因對手方未能履行責任而導致本集團出現財務虧損的最高信貸風險來自綜合財務狀況表所載各已確認金融資產的賬面值。

本集團的信貸風險主要來自貿易應收款項、融資租賃應收款項及應收貸款及利息。管理層備有信貸政策，並會持續監察該等信貸風險。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In respect of loan and interest receivables, representing financing advances to customers under the Group's loan financing business, individual credit evaluations are performed. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

As at 31 March 2023, 33% (2022: 24%) of all financing advances given out are backed by real estates and motor vehicles situated in Chongqing, the PRC as a security. The Group also verified legal ownership and the valuation of the collaterals. An advance given out is based on the value of collaterals and is generally less than the estimated value of the collaterals. The Group closely monitors the ownership and value of the collaterals throughout the loan period. Advances to customers are due by the date as specified in the corresponding loan agreements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2023, 7% (2022: 11%) of the total loan receivables was due from the Group's largest debtor.

The maximum exposure to credit risk without taking account of the collateral held is represented by the carrying amount of loan receivables as at the end of the reporting period. The Group does not provide any guarantees which would expose the Group to credit risk.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

就應收貸款及利息 (指本集團貸款融資業務項下向客戶提供的融資墊款) 而言, 會進行個別信貸評估。該等評估聚焦客戶財務背景及現時支付能力, 並計及客戶以及與客戶營運所處經濟環境有關的的特定資料。

於2023年3月31日授出的所有融資墊款的33% (2022年: 24%) 以位於中國重慶的房地產及汽車作抵押, 作為擔保。本集團還核實了該等抵押品的合法擁有權及估值。所授出之墊款乃基於抵押品之價值, 一般低於抵押品之估值。本集團於整個貸款期間密切監控抵押品之擁有權及價值。向客戶作出之墊款於相應貸款協議訂明的日期到期。

本集團所面對的信貸風險, 主要受各客戶的個別特色所影響, 而並非來自客戶經營所在的行業或國家, 因此當本集團面對個別客戶的重大風險時, 將產生高度集中的信貸風險。於2023年3月31日, 應收貸款總額的7% (2022年: 11%) 乃應收本集團最大債務人之款項。

未計所持抵押品的最高信貸風險是於報告期末的應收貸款的賬面值。本集團並無作出任何使本集團面臨信貸風險的擔保。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk for bank balances is considered minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-trade related receivables, finance lease receivables, other receivables and amounts due from associates, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The Group's concentration of credit risk by geographical location for trade receivables is mainly in Hong Kong, which accounted for 100% (2022: 100%) of the total trade receivables as at 31 March 2023 respectively.

The Group's concentration of credit risk of loan receivables by geographical location is mainly in the PRC, which accounted for 94% (2022: 86%) of the total loan receivables as at 31 March 2023.

With respect to credit risk arising from trade receivables the Group has limited concentration of credit risk as it has a large number of customers in sales of alcoholic beverage and auction business segment.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

銀行結餘的信貸風險被認為極低，因為有關款項乃存放於獲國際信貸評級機構評為高信用等級的銀行。

就貿易應收款項而言，本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團就存在重大結餘的客戶單獨釐定預期信貸虧損，及／或基於歷史信貸虧損經驗以及債務人經營所在行業的整體經濟狀況對全體使用撥備矩陣進行估計。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就其他非貿易相關應收款項、融資租賃應收款項、其他應收款項及應收聯營公司款項而言，本集團已評估信貸風險自初步確認以來是否大幅增加。倘信貸風險大幅增加，本集團將根據全期（而非12個月預期信貸虧損）計量虧損撥備。

截至2023年3月31日，本集團按貿易應收賬款所在地劃分的信貸風險主要集中在香港，分別佔應收貿易賬款總額的100%（2022年：100%）。

以地理區域計，本集團應收貸款的信貸風險主要集中在中國，於2023年3月31日佔應收貸款總額的94%（2022年：86%）。

就貿易應收款項引致的信貸風險而言，本集團信貸風險集中程度有限，乃因為其在銷售酒精飲品及拍賣業務分部擁有大量客戶。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團於初步確認資產時考慮違約的可能性，並評估於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期發生違約的風險與於初步確認日期發生違約的風險進行比較，同時也考慮可獲得的合理及有依據的前瞻性資料。特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期會導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 支持債務的抵押品價值或第三方擔保或信貸增級質素的重大變動
- 債務人其他金融工具的信貸風險顯著增加
- 債務人預期表現及行為發生重大變化，包括本集團債務人付款情況的變動及債務人經營業績變動

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk

In order to minimise the credit risk, the management of the Group has delegated a team responsible to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險

為降低信貸風險，本集團管理層已委聘團隊負責發現及維持本集團信貸風險評級，以根據其違約風險級別將風險分類。信貸評級資料乃由獨立評級機構提供（如可獲得），而在無法獲得有關資料的情況下，營運管理委員會使用其他公開所得財務資料及合理及支持性前瞻性資料。尤其納入以下指標：

- 預期會導致借款人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動。
- 借款人預期表現及行為發生重大變動，包括債務人付款情況的變動。

本集團持續監控本集團的風險及其對手方的信貸評級，達成交易的總價值於獲批准的對手方之間分配。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category (Grading) 類別 (評級)	Description 描述	Basis of recognising ECL 確認預期信貸虧損的基準
Normal	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
正常類	就違約風險較低或於初始確認以來信貸風險並無顯著增加及並無出現信貸減值的金融資產 (指第一階段)	12個月預期信貸虧損
Special mention	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
關注類	就於初始確認以來信貸風險顯著增加但並無出現信貸減值的金融資產 (指第二階段)	全期預期信貸虧損—並無出現信貸減值
Substandard Doubtful Loss	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
次級類 可疑類 損失類	當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值 (指第三階段)	全期預期信貸虧損—出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項	撇銷有關金額

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險 (續)

本集團當前的信貸風險評級框架包括以下類別：

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2023 2023年			2022 2022年		
				Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Loan and interest receivables 應收貸款及利息	24	Normal 正常類	12-month ECL 12個月預期信貸虧損	161,354	(1,458)	159,896	202,312	(2,024)	200,288
Loan and interest receivables 應收貸款及利息	24	Special mention 關注類	Lifetime ECL - not credit impaired 全期預期信貸虧損 - 未有信貸減值	53,264	(577)	52,687	98,098	(11,290)	86,808
Loan and interest receivables 應收貸款及利息	24	Substandard Doubtful Loss 次級、可疑及 損失類	Lifetime ECL - credit impaired 全期預期信貸虧損 - 信貸減值	88,881	(14,610)	74,271	145,928	(37,482)	108,446
Trade receivables 貿易應收款項	25 (Note) (附註)		Lifetime ECL (simplified approach) 全期預期信貸虧損 - 簡代方法	1,862	(473)	1,389	1,369	(473)	896
Deposits and other receivables 按金及其他應收款項	25	Normal 正常類	12-month ECL 12個月預期信貸虧損	26,807	-	26,807	15,272	-	15,272
					(17,118)			(51,269)	

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 25 includes further details on the loss allowance for these assets respectively.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險 (續)

下表詳述本集團金融資產的信貸質素以及按信貸風險評級劃分本集團面臨的最大信貸風險敞口：

附註：就貿易應收款項而言，本集團已採用香港財務報告準則第9號金融工具簡化法計量全期預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據應收款項逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按期逾期狀況呈列。附註25載有該等資產各自的虧損撥備進一步詳情。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The carrying amounts of the Group's financial assets at FVTPL as disclosed in note 18 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As disclosed in note 2, the directors of the Company believe that the Company will have sufficient working capital to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, the consolidated financial statements have been prepared on a going concern basis.

The following table details the Group's remaining contractual maturity for its non-derivative and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險 (續)

如附註18所披露的，集團以公平價值衡量其擁有的金融資產之賬面值，最能代表其所面臨的信用風險最大值。集團對這些結餘並未持有任何抵押品。

流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

本公司董事已審慎考慮目前就本集團的流動資金狀況採取的措施。誠如附註2所披露，本公司董事認為本公司將擁有充裕的營運資金可滿足其自報告期末起計未來至少12個月到期之財務責任，因此綜合財務報表乃按持續經營基準編製。

下表為本集團非衍生及衍生金融負債餘下合約到期日詳情。該表根據本集團於可能須償還金融負債最早日期的金融負債未貼現現金流量編製。其他非衍生金融負債到期日乃根據協定還款日期釐定。

該表格包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額根據報告期末的利率曲線計算。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		On demand or Within one year 按要求償還 或一年內 HK\$'000 千港元	More than 1 year and less than 2 years 一年至兩年 HK\$'000 千港元	More than 2 years and less than 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2023	於2023年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	19,301	-	-	19,301	19,301
Amount due to a shareholder	應付一名股東款項	110,525	-	-	110,525	110,525
Loan from a non-controlling shareholder	來自一名非控股股東之貸款	88,556	-	-	88,556	80,838
Borrowings	借款	39,992	-	-	39,992	39,992
		258,374	-	-	258,374	250,656
Derivatives	衍生工具					
Derivative financial instrument	衍生金融工具	9	-	-	9	9
Lease liabilities	租賃負債	11,014	4,199	1,169	16,382	15,055

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

		On demand or Within one year 按要求償還 或一年內 HK\$'000 千港元	More than	More than	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
			1 year and less than 2 years 一年至兩年 HK\$'000 千港元	2 years and less than 5 years 兩年至五年 HK\$'000 千港元		
As at 31 March 2022	於2022年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	29,459	-	-	29,459	29,459
Amount due to a shareholder	應付一名股東款項	18,286	-	-	18,286	18,286
Loan from a non-controlling shareholder	來自一名非控股股東之貸款	98,379	-	-	98,379	96,450
Borrowings	借款	44,992	-	-	44,992	44,992
Convertible bonds	可換股債券	150,000	-	-	150,000	145,596
Promissory notes payables	應付承兌票據	65,595	-	-	65,595	65,595
		<u>406,711</u>	<u>-</u>	<u>-</u>	<u>406,711</u>	<u>400,378</u>
Lease liabilities	租賃負債	<u>9,380</u>	<u>8,260</u>	<u>1,393</u>	<u>19,033</u>	<u>17,274</u>

Borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2023, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$39,992,000 (2022: HK\$44,992,000), respectively.

Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows of other borrowings will amount to approximately HK\$43,148,000 (2022: HK\$48,542,000).

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

		On demand or Within one year 按要求償還 或一年內 HK\$'000 千港元	More than	More than	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
			1 year and less than 2 years 一年至兩年 HK\$'000 千港元	2 years and less than 5 years 兩年至五年 HK\$'000 千港元		
As at 31 March 2022	於2022年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	29,459	-	-	29,459	29,459
Amount due to a shareholder	應付一名股東款項	18,286	-	-	18,286	18,286
Loan from a non-controlling shareholder	來自一名非控股股東之貸款	98,379	-	-	98,379	96,450
Borrowings	借款	44,992	-	-	44,992	44,992
Convertible bonds	可換股債券	150,000	-	-	150,000	145,596
Promissory notes payables	應付承兌票據	65,595	-	-	65,595	65,595
		<u>406,711</u>	<u>-</u>	<u>-</u>	<u>406,711</u>	<u>400,378</u>
Lease liabilities	租賃負債	<u>9,380</u>	<u>8,260</u>	<u>1,393</u>	<u>19,033</u>	<u>17,274</u>

按附帶要求還款條款的借款載入上述到期分析中「按要求償還或一年內」時間範圍。於2023年3月31日，該等其他借款及來自一名董事貸款的未貼現本金總額分別約為39,992,000港元（2022年：44,992,000港元）。

經計及本集團的財務狀況，本公司董事認為放貸人不太可能行使其酌情權要求即時還款。本公司董事認為該等借款將根據貸款協議所載計劃還款日期償還。屆時，其他借款的本金及利息現金流出總額將約為43,148,000港元（2022年：48,542,000港元）。

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The level in the fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial liabilities of the Group at fair value in the consolidated statement of financial position are grouped into fair value hierarchy as follows:

	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據及重大不可觀察輸入數據與公平值之關係
	於下列時間之公平值					
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
Derivative financial instrument 衍生金融工具						
- Call option to the ultimate holding company of a non-controlling shareholder — 一名非控股股東的最終控股公司之購股權	9	-	Level 3 第三級	Binomial Option Pricing Model 二項期權定價模型	Expected volatility of 56.62% 預期波幅56.62%	The higher the expected volatility, the higher the value (note (i)) 預期波幅越高，價值越高 (附註(i))

Notes:

For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the impact of changes in unobservable inputs are detailed as follows:

- (i) If the expected volatility to the valuation model were 10 basis point higher/lower while all the other variables were held constant, the carrying amount of the call option to the ultimate holding company of a non-controlling shareholder would decrease/increase by approximately HK\$1,000.

7. 金融工具 (續)

(c) 金融工具的公平值計量

本集團若干金融資產及負債於各報告期末按公平值計量。金融負債整體歸類之公平值層級內之層級，乃基於對公平值計量屬重大之最低層次輸入數據劃分。本集團按公平值計入財務狀況表之金融負債乃劃分至以下公平值層級：

附註：

就分類至公平值層級第三級之經常性公平值計量而言，在不可觀察輸入中的變化影響詳情如下：

- (i) 倘估值模型之預期波幅增加／減少10個基點而所有其他變數均維持不變，則一名非控股股東的最終控股公司之購股權之賬面值將分別減少／增加約1,000港元。

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (liabilities) on recurring basis:

As at 1 April 2021	於2021年4月1日
Gain on fair value changes	公平值變動收益
As at 31 March 2022	於2022年3月31日
Grant of share option	授出購股權
Extension of promissory note	承兌票據延期
Lapsed during the year	年內失效
Gain on fair value changes	公平值變動收益
As at 31 March 2023	於2023年3月31日

During the year, there were no transfers between levels of fair value hierarchy.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

7. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

按經常性基準之第三級金融資產(負債)公平值計量之對賬：

Call option written to a non-controlling shareholder 一名非控股股東之 購股權 HK\$'000 千港元	Put option to the promissory note holder 承兌票據持有人 之認沽期權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
-	(6,974)	(6,974)
-	6,974	6,974
-	-	-
(12,282)	-	(12,282)
-	(1,365)	(1,365)
-	1,365	1,365
12,273	-	12,273
(9)	-	(9)

年內，公平值層級各級別之間並無轉移。

本公司董事認為，因即時或於短期內到期，在綜合財務報表中採用實際利率法以攤銷成本入賬的流動金融資產及金融負債的賬面值與其公平值相若。

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8. REVENUE AND SEGMENT INFORMATION

Revenue

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue from contracts with customers	與客戶之合約收益		
Disaggregated of revenue by major products or services lines	按主要產品或服務線劃分收益		
Sales of alcoholic beverages segment	酒精飲品銷售分部		
– Sales of alcoholic beverages income	– 酒精飲品銷售收入	39,896	65,434
Loan financing services segment	貸款融資服務分部		
– Loan referral services income	– 貸款轉介服務收入	14,541	16,440
		<u>54,437</u>	<u>81,874</u>
Total revenue from contracts with customers	與客戶之合約收益總額		
Revenue from other sources	其他來源之收益		
Loan financing segment	貸款融資分部		
– Interest income – Micro loans	– 利息收入 – 小額貸款	34,999	39,080
– Interest income – Other loans	– 利息收入 – 其他貸款	7,738	9,538
		<u>42,737</u>	<u>48,618</u>
Total revenue	收益總額	<u>97,174</u>	<u>130,492</u>

Disaggregation of revenue by timing of recognition

按確認時間劃分收益

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間		
At a point in time	按時間點	54,437	81,874

8. 收益及分部資料

收益

本集團之主要業務為酒精飲品銷售、提供貸款融資服務及提供金融服務。本集團來自持續經營業務之收益之分析如下：

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8. REVENUE AND SEGMENT INFORMATION *(Continued)*

Revenue *(Continued)*

Transaction price allocated to the remaining performance obligations

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

Segment Information

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

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

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

8. 收益及分部資料 *(續)*

收益 *(續)*

分配至餘下履約責任之交易價格

所有銷售合約之初始預期期限為一年或以下或為按本集團有權就所履行之履約出具發票之金額確認收益之合約。因此，本集團已選擇可行權宜方法及並無披露分配至於報告期末尚未履行（或部分履行）之履約責任之交易價格金額。

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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8. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

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

Revenue	收益
Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Segment (loss) profit	分部(虧損)溢利
Sales of alcoholic beverages	酒精飲品銷售
Loan financing services	貸款融資服務
Financial services	金融服務
Total segment profit	分部溢利總額
Unallocated income	未分配收入
Unallocated expenses	未分配開支
Finance costs	融資成本
Profit (loss) before tax	除稅前溢利(虧損)

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

8. 收益及分部資料 (續)

(a) 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：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
39,896	65,434
57,278	65,058
97,174	130,492
(4,462)	(1,241)
19,851	3,983
(1,918)	(1,963)
13,471	779
29,535	24,469
(12,950)	(13,014)
(20,569)	(27,549)
9,487	(15,315)

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

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8. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

Segment assets

Continuing operations

Sales of alcoholic beverages

Loan financing services

Financial services

Total segment assets

Unallocated assets

Consolidated total assets

持續經營業務

酒精飲品銷售

貸款融資服務

金融服務

分部資產總值

未分配資產

綜合資產總值

Segment liabilities

Continuing operations

Sales of alcoholic beverages

Loan financing services

Financial services

Total segment liabilities

Unallocated liabilities

Consolidated total liabilities

持續經營業務

酒精飲品銷售

貸款融資服務

金融服務

分部負債總額

未分配負債

綜合負債總額

8. 收益及分部資料 (續)

(b) 分部資產和負債

本集團按須予呈報及營運分部劃分之資產及負債分析如下：

分部資產

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
18,420	21,038
318,490	420,644
4	11
336,914	441,693
95,364	176,829
432,278	618,522

分部負債

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
24,150	14,195
10,485	27,169
92	132
34,727	41,496
247,978	400,759
282,705	442,255

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8. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued) Segment liabilities (Continued)

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

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

(c) Other segment information For the year ended 31 March 2023

Amounts included in the measure of segment profit or loss or segment assets from continuing operations: 計入來自持續經營業務之分部損益或分部資產計量之金額：

Additions to non-current assets (Note)	添置非流動資產 (附註)
Depreciation	折舊
Amounts written-off as uncollectible on other receivables	其他應收款項因無法收回而註銷的金額
Net impairment loss recognised on loan and interest receivables	應收貸款及利息確認之減值虧損淨額

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets from continuing operations: 定期提供予主要營運決策者但並無計入來自持續經營業務之分部損益或分部資產計量之金額：

Bank interest income	銀行利息收入
Finance costs	融資成本
Income tax expense	所得稅開支

8. 收益及分部資料 (續)

(b) 分部資產和負債 (續) 分部負債 (續)

就監察分部表現及於分部間分配資源而言：

- 所有資產 (不包括按金、融資租賃應收款項、若干其他應收款項、遞延稅項資產、應收聯營公司款項、銀行結餘及現金以及若干未分配總部資產) 分配至營運分部；及
- 所有負債 (不包括若干租賃負債、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、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。

(c) 其他分部資料 截至2023年3月31日止年度

Sale of alcoholic beverages 酒精飲料銷售 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Loan financing services 貸款融資服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
97	-	7,424	1,428	8,949
3,183	6	1,922	86	5,197
2,543	-	-	-	2,543
-	-	19,902	-	19,902
-	-	-	59	59
-	-	-	20,569	20,569
-	-	10,914	-	10,914

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截至2023年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 March 2022

8. 收益及分部資料 (續)

(c) 其他分部資料 (續)

截至2022年3月31日止年度

		Sale of alcoholic beverages 酒精飲料銷售 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Loan financing services 貸款融資服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets from continuing operations:	計入來自持續經營業務之分部損益或分部資產計量之金額：					
Additions to non-current assets (Note)	添置非流動資產 (附註)	3,125	3	3,809	15,498	22,435
Depreciation	折舊	3,126	12	2,602	196	5,936
Net reversal of impairment loss recognised on trade receivables	貿易應收款項確認之減值虧損撥回淨額	(34)	-	-	-	(34)
Net impairment loss recognised on loan and interest receivables	應收貸款及利息確認之減值虧損淨額	-	-	35,566	-	35,566
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets from continuing operations:	定期提供予主要營運決策者但並無計入來自持續經營業務之分部損益或分部資產計量之金額：					
Bank interest income	銀行利息收入	-	-	-	29	29
Finance costs	融資成本	-	-	-	27,549	27,549
Income tax expense	所得稅開支	-	-	617	-	617

Note: Non-current assets excluded financial instruments, deferred tax asset and those relating to discontinued operations.

附註：非流動資產不包括金融工具，遞延稅項資產及關於已終止經營業務的資產。

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8. REVENUE AND SEGMENT INFORMATION *(Continued)*

(d) Geographical information

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

	Revenue from external customers		Non-current assets	
	For the year ended 31 March		As at 31 March	
	來自外部客戶之收益		非流動資產	
	2023	2022	2023	2022
	2023年	2022年	2023年	2022年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
PRC	49,540	65,058	1,378	3,211
Hong Kong	47,634	65,434	17,920	14,454
	97,174	130,492	19,298	17,665

(e) Information about major customers

During the years ended 31 March 2023 and 2022, there is no customer contributing over 10% of the total revenue of the Group.

8. 收益及分部資料 (續)

(d) 地理區域資料

有關本集團來自外部客戶之收益之資料乃按營業地點呈列。有關本集團非流動資產（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：

(e) 主要客戶資料

於截至2023年及2022年3月31日止年度，概無客戶貢獻超過本集團總收益的10%。

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截至2023年3月31日止年度

9. OTHER INCOME

9. 其他收入

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	59	29
Consignment income	寄售收入	475	328
Management fee income (Note (b))	管理收入 (附註(b))	1,310	-
Net exchange gain	匯兌收益淨額	7,630	8,098
Government grants (Note (a))	政府補貼 (附註(a))	760	-
Gain on disposal of plant and equipment	出售廠房及設備的收益	534	-
Gain on disposal of a subsidiary (Note 39a)	出售一間附屬公司之收益 (附註39a)	1,253	-
Interest income from consideration receivable (Note 25)	應收代價的利息收入 (附註25)	510	3,153
Interest income from finance lease receivables (Note 20)	融資租賃應收款項利息收入 (附註20)	1,270	1,220
Gain on early termination of a lease	提前終止租約之收益	-	5
Gain on disposal of right-of-use assets (Note 20A)	出售使用權資產之收益 (附註20A)	2,519	4,165
Net reversal of impairment loss on trade receivables	貿易應收款項確認之減值撥回 淨額	-	34
Others	其他	3,824	1,685
		20,144	18,717

Note:

- (a) During the year ended 31 March 2023, the amount represents government subsidies granted due to the COVID-19 pandemic under the Employment Support Scheme of the Hong Kong Government. There were no unfulfilled conditions or contingencies relating to these government grants.
- (b) During the year ended 31 March 2023, the Group entered into sublease arrangements as a lessor for certain office space to its tenants in which 10% of addition management and administrative fee would be charged on top of the lease agreement.

附註：

- (a) 截至2023年3月31日止年度，該金額指香港政府根據「保就業」計劃因應新型冠狀病毒疫情而授予的政府補貼。概無與該等政府補貼有關的未達成條件或或然事項。
- (b) 截至2023年3月31日止年度，集團作為出租人與其租戶達成了轉租安排，將某些辦公空間出租予其租戶，並需額外收取10%管理和行政費用。

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10. FINANCE COSTS

10. 融資成本

Continuing operations

Interest expense on:

- convertible bonds
- promissory notes payables
- other borrowings
- loan from a non-controlling shareholder
- lease liabilities

持續經營業務

下列各項之利息開支：

- 可換股債券
- 應付承兌票據
- 其他借款
- 來自一名非控股股東之貸款
- 租賃負債

2023
2023年
HK\$'000
千港元

2022
2022年
HK\$'000
千港元

4,404

12,452

1,365

5,928

5,143

5,741

8,204

2,086

1,453

1,342

20,569

27,549

11. INCOME TAX EXPENSE

11. 所得稅開支

Continuing operations

Current tax:

PRC Enterprise Income Tax (“EIT”)

Under provision in prior year:

Hong Kong Profits Tax

Deferred taxation (Note 21)

Withholding tax

持續經營業務

即期稅項：

中國企業所得稅（「企業所得稅」）

上年撥備不足：

香港利得稅

遞延稅項（附註21）

預扣稅

2023
2023年
HK\$'000
千港元

2022
2022年
HK\$'000
千港元

61

2,429

–

281

8,484

(2,093)

2,369

–

10,914

617

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11. INCOME TAX EXPENSE (Continued)

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

Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2023 and 2022, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the tax rate of 16.5%.

Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2022/2023, subject to a ceiling of HK\$6,000 (2021/2022: HK\$10,000).

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT tax rate of the PRC subsidiaries is 25%, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 2.5% to 15% for both years. Further 10% withholding income tax is generally imposed on dividends relating to profits.

11. 所得稅開支 (續)

香港利得稅按該兩個年度估計應課稅溢利的16.5%計算。

香港利得稅按利得稅兩級制徵收，合資格法團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。截至2023年3月31日及2022年止年度，本集團合資格實體的香港利得稅按利得稅兩級制計算。不符合兩級利得稅制度的其他香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

稅項減免指將2022/2023評稅年度之香港利得稅，最高扣減額上限為6,000港元(2021/2022：10,000港元)。

於中國成立之附屬公司之溢利於兩個年度須繳納中國企業所得稅。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度，中國附屬公司的法定企業所得稅稅率為25%，除了若干符合小型及微型企業標準的附屬公司，其享受優惠的企業所得稅率為2.5%至15%。一般會對與溢利有關的股息徵收額外10%預扣所得稅。

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11. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit (loss) before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

相關年度的所得稅開支來自持續經營業務可與綜合損益及其他全面收益表所列除稅前溢利(虧損)對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Continuing operations	持續經營業務		
Profit (loss) before tax	除稅前溢利(虧損)	9,487	(15,315)
National tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務司法權區適用的利得稅率計算的除稅前溢利的名義稅項	870	(1,833)
Tax effect of subsidiaries entitled to preferential EIT tax rate	享受優惠的企業所得稅稅率的附屬公司的稅務影響	(2,580)	-
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	(3,139)	(15,521)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,783	15,628
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(259)	(93)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,383	1,747
Other deductible temporary difference not recognised	其他未確認可扣稅暫時差額	4,712	252
Under provision in prior year	上年撥備不足	-	281
Withholding tax	預扣稅	2,144	156
Income tax expense for the year	年內所得稅開支	10,914	617

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12. LOSS FOR THE YEAR

12. 年內虧損

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss for the year has been arrived at after charging (crediting):	年內虧損已扣除 (計入) 下列各項：		
Directors' emoluments (Note 13)	董事酬金 (附註13)	4,317	4,638
Salaries, allowances and other benefits	薪金、津貼及其他福利	26,888	27,089
Contributions to retirement benefits scheme	退休福利計劃供款	2,183	2,013
Equity-settled share-based payment expenses – employees	以權益結算之股份付款開支 – 僱員	–	193
Total staff costs	員工成本總額	33,388	33,933
Net impairment loss recognised on loan and interest receivables	應收貸款及利息確認之減值虧損淨額	10,860	16,636
Written-off of loans and interest receivables	應收貸款及利息撇銷	9,042	18,930
Net impairment recognised on loan and interest receivables	應收貸款及利息確認之減值淨額	19,902	35,566
Auditor's remuneration ²	核數師酬金 ²	630	1,060
Depreciation of plant and equipment	廠房及設備之折舊	805	909
Depreciation of right-of-use assets	使用權資產之折舊	4,392	5,027
Cost of inventories recognised as expense ¹	確認為開支的存貨成本 ¹	29,613	51,067
Equity-settled share-based payment expenses – consultants ²	以權益結算之股份付款開支 – 顧問 ²	–	82
Net (gain) loss on disposals and written off of plant and equipment ²	出售及撇銷廠房及設備之 (收益) 虧損淨額 ²	(534)	43
Lease rentals for office premises ³	辦公室之租賃租金 ³	282	380
Net reversal of impairment loss recognised on trade receivables ²	貿易應收款項確認之撥回淨額 ²	–	(34)
Amounts written-off as uncollectible on other receivables ²	其他應收款項因無法收回而註銷的金額 ²	2,543	–

¹ Amounts included in cost of operations

¹ 運營成本中包含的金額

² Amounts included in administrative and other operating expenses (other income)

² 行政及其他經營開支中包含的金額 (其他收入)

³ The amounts represent lease rentals related to short-term lease under HKFRS 16

³ 該金額指香港財務報告準則第16號項下與短期租賃相關之租賃租金

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13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

For the Year ended 31 March 2023

Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and/or its subsidiary undertakings	就與本公司或其附屬公司管理事務有關的董事的其他服務已付和／或應收之酬金
Executive directors	執行董事
Ms. Kuo Kwan	郭群女士
Mr. Zhang Li (Note i)	張利先生 (附註i)
Ms. Xie Mengna (Note ii)	解夢娜女士 (附註ii)
Emoluments paid or receivable in respect of a person's services as a director of the Company and/or its subsidiary undertaking:	就個人擔任本公司或其附屬公司董事已付和／或應收之酬金
Non-executive directors	非執行董事
Mr. Ip Cho Yin, J.P.	葉祖賢先生，太平紳士
Mr. Ji Zuguang	計祖光先生
Independent non-executive directors	獨立非執行董事
Ms. Fan Wei (Note iii)	范偉女士 (附註iii)
Mr. Chu Kin Wang Peleus	朱健宏先生
Dr. Lau Reimer, Mary Jean	劉翁靜晶博士
Mr. Zhou Li (Note iv)	周力先生 (附註iv)

13. 董事酬金

已付或應付各董事的酬金如下：

截至2023年3月31日止年度

Fees	Salaries, allowances and other benefits	Share-based payments	Contributions to retirement benefits scheme	Total
袍金	薪金、津貼及其他福利	股份付款	退休福利計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
-	1,690	-	36	1,726
-	793	-	16	809
-	193	-	10	203
180	-	-	-	180
-	975	-	-	975
64	-	-	-	64
180	-	-	-	180
180	-	-	-	180
-	-	-	-	-
604	3,651	-	62	4,317

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13. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2022

13. 董事酬金 (續)

截至2022年3月31日止年度

		Salaries, allowances and other benefits	Share- based payments	Contributions to retirement benefits scheme	Total	
	Fees	薪金、津貼 及其他福利	股份付款	退休福利 計劃供款	總計	
	袍金	及其他福利	股份付款	計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and/or its subsidiary undertakings	就與本公司或其附屬公司管理事務有關的董事的其他服務已付和/或應收之酬金					
Executive directors	執行董事					
Ms. Kuo Kwan	郭群女士	-	1,690	220	36	1,946
Mr. Zhang Li (Note i)	張利先生 (附註i)	-	910	17	18	945
Ms. Xie Mengna (Note ii)	解夢娜女士 (附註ii)	-	-	-	-	-
Emoluments paid or receivable in respect of a person's services as a director of the Company and/or its subsidiary undertaking:	就個人擔任本公司或其附屬公司董事已付和/或應收之酬金					
Non-executive directors	非執行董事					
Mr. Ip Cho Yin, J.P.	葉祖賢先生，太平紳士	180	-	17	-	197
Mr. Ji Zuguang	計祖光先生	-	975	17	18	1,010
Independent non-executive directors	獨立非執行董事					
Ms. Fan Wei (Note iii)	范偉女士 (附註iii)	180	-	-	-	180
Mr. Chu Kin Wang Peleus	朱健宏先生	180	-	-	-	180
Dr. Lau Reimer, Mary Jean	劉翁靜晶博士	180	-	-	-	180
Mr. Zhou Li (Note iv)	周力先生 (附註iv)	-	-	-	-	-
		720	3,575	271	72	4,638

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13. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Zhang Li was appointed as a non-executive Director with effect from 3 October 2019, re-designated as executive Director with effect from 22 November 2019 and resigned as executive Director with effect from 10 February 2023.
- (ii) Ms. Xie Mengna was appointed as an executive Director with effect from 26 September 2022.
- (iii) Ms. Fan Wei was appointed as an independent non-executive Director with effect from 21 September 2015 and retired as independent non-executive Director with effect from 9 August 2022.
- (iv) Mr. Zhou Li was appointed as an independent non-executive Director with effect from 9 August 2022.

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. During the year ended 31 March 2023, Mr. Zhou Li has waived his director's emoluments of approximately HK\$0.1 million as an independent non-executive director of the Company for the period from 9 August 2022, being the date of his appointment, to 31 March 2023. Save as disclosed, none of the directors of the Company has waived or agreed to waive any emoluments during the years ended 31 March 2023 and 2022.

There is no discretionary bonus paid during the years ended 31 March 2023 and 2022.

13. 董事酬金 (續)

附註：

- (i) 張利先生獲委任為非執行董事，於2019年10月3日生效。調任為執行董事，於2019年11月22日生效。辭任執行董事，於2023年2月10日生效。
- (ii) 解夢娜女士獲委任為執行董事，於2022年9月26日生效。
- (iii) 范偉女士獲委任為獨立非執行董事，於2015年9月21日生效。退任獨立非執行董事，於2022年8月9日生效。
- (iv) 周力先生獲委任為獨立非執行董事，於2022年8月9日生效。

於截至2023年及2022年3月31日止年度，本集團並無支付薪酬予本公司董事作為加入本集團之獎金，或作為離職賠償。於截至2023年3月31日止年度，周力先生已豁免收取其於2022年8月9日（委任他的日期）至2023年3月31日期間作為本公司一名獨立非執行董事之董事酬金，約100,000港元。除所披露的內容外，於截至2023年及2022年3月31日止年度，概無本公司董事放棄或同意放棄任何薪酬。

截至2023年及2022年3月31日止年度，概無支付酌情花紅。

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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2022: three) were directors of the Company for the year ended 31 March 2023, whose emoluments are disclosed in note 13 above. The emoluments of the remaining three (2022: two) individuals for the years ended 31 March 2023 and 2022 were as follows:

Salaries, allowances and other benefits	薪金、津貼和其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

14. 僱員酬金

截至2023年3月31日止年度，本集團五名最高薪酬人士中，二名（2022年：三名）為本公司董事，其薪酬披露於上文附註13。於截至2023年及2022年3月31日止年度，餘下三名（2022年：二名）人士的酬金如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
2,725	1,994
35	36
2,760	2,030

Their emoluments were within the following bands:

其酬金介乎以下範圍：

Number of individuals 人數			
2023 2023年	2022 2022年		
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	2

Number of individuals 人數	
2023 2023年	2022 2022年
3	—
—	2

No incentive were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office was incurred during the years ended 31 March 2023 and 2022.

截至2023年及2022年3月31日止年度，本集團概無向五名最高薪酬人士支付酬金，作為招攬其加入或於加入本集團時的獎勵或作為離職補償。

There is no discretionary bonus paid by the Group to the five highest paid individuals during the years ended 31 March 2023 and 2022.

於截至2023年及2022年3月31日止年度，本集團概無向五名最高薪酬人士支付酌情花紅。

15. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

15. 股息

於截至2023年及2022年3月31日止年度，概無支付或建議股息，自報告期末起亦無建議任何股息。

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16. LOSS PER SHARE

From continuing and discontinued operations

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

Loss

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

虧損

就計算本公司擁有人應佔年內每股基本及攤薄虧損之虧損

Number of shares

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

股份數目

就計算每股基本及攤薄虧損之普通股加權平均數

The computation of diluted 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 year ended 31 March 2023 and 2022.

16. 每股虧損

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
(2,211)	(16,641)
2023 2023年	2022 2022年
623,127,227	623,127,227

每股攤薄虧損的計算假設不行使公司已發行的尚未行使之購股權和尚未行使之可換股債券，因為截至2023年及2022年3月31日止年度它們的行使價高於股票的平均市價。

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16. LOSS PER SHARE (Continued)

From continuing and discontinued operations

(Continued)

From continuing operations

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

Loss for the purpose of basic and diluted loss per share from continuing operations 來自持續經營業務每股基本及攤薄虧損之虧損

The denominators used are the same as those detailed above for both basic and diluted 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 來自已終止經營業務的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 loss per share from continuing and discontinued operations.

16. 每股虧損 (續)

來自持續經營業務及已終止經營業務 (續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
(2,211)	(15,367)

所使用的分母與計算上述每股基本及攤薄虧損所詳述者相同。

來自已終止經營業務

-	(1,274)
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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虧損虧損所詳述者相同。

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17. PLANT AND EQUIPMENT

17. 廠房及設備

		Leasehold improvements	Shop equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃物業裝修	店舖設備	傢俬、裝置 和辦公設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
COST	成本					
As at 1 April 2021	於2021年4月1日	10,344	556	8,802	6,577	26,279
Additions	添置	534	-	215	47	796
Disposal of subsidiaries (Note 39(b))	出售附屬公司 (附註39(b))	-	-	(444)	-	(444)
Disposals and written off	出售及撤銷	(5,754)	-	(636)	-	(6,390)
Transfer	轉撥	-	(556)	556	-	-
Exchange realignment	匯兌調整	66	-	144	124	334
As at 31 March 2022	於2022年3月31日	5,190	-	8,637	6,748	20,575
Additions	添置	-	-	135	-	135
Disposals and written off	出售及撤銷	-	-	(44)	(4,659)	(4,703)
Exchange realignment	匯兌調整	(186)	-	(403)	(346)	(935)
As at 31 March 2023	於2023年3月31日	5,004	-	8,325	1,743	15,072
ACCUMULATED IMPAIRMENT AND DEPRECIATION	累計減值及折舊					
As at 1 April 2021	於2021年4月1日	10,314	531	6,529	6,349	23,723
Charge for the year	年內支出	255	10	643	11	919
Disposal of subsidiaries (Note 39(b))	出售附屬公司 (附註39(b))	-	-	(62)	-	(62)
Eliminated upon disposals and written off	出售及撤銷時對銷	(5,731)	-	(616)	-	(6,347)
Transfer	轉撥	-	(541)	541	-	-
Exchange realignment	匯兌調整	66	-	110	116	292
As at 31 March 2022	於2022年3月31日	4,904	-	7,145	6,476	18,525
Charge for the year	年內支出	267	-	528	10	805
Eliminated upon disposals and written off	出售及撤銷時對銷	-	-	(42)	(4,426)	(4,468)
Exchange realignment	匯兌調整	(186)	-	(321)	(341)	(848)
As at 31 March 2023	於2023年3月31日	4,985	-	7,310	1,719	14,014
CARRYING VALUES	賬面值					
As at 31 March 2023	於2023年3月31日	19	-	1,015	24	1,058
As at 31 March 2022	於2022年3月31日	286	-	1,492	272	2,050

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17. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the term of the lease
Shop equipment	20%
Furniture, fixtures and office equipment	20%
Motor vehicles	30%

The impairment loss for the plant and equipment as at 31 March 2023 and 2022 were assessed with reference to a value-in-use calculation of the cash generating units to which the assets belong, no impairment loss is recognised.

18. FINANCIAL ASSETS AT FVTPL

During the year ended 31 March 2023, the Group recognised realised gain from wealth management products of HK\$713,000 (2022: HK\$508,000).

19. INTANGIBLE ASSETS

COST	成本
As at 31 March 2021	於2021年3月31日
Disposal of subsidiaries (Note 39(b))	出售附屬公司 (附註39(b))

As at 31 March 2022, 1 April 2022 and 31 March 2023	於2022年3月31日、2022年4月1日及2023年3月31日
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CARRYING AMOUNTS	賬面值
As at 31 March 2023	於2023年3月31日

As at 31 March 2022	於2022年3月31日
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The club membership is an intangible asset acquired from third parties with indefinite useful life.

17. 廠房及設備 (續)

上述廠房及設備項目乃以直線法按下列年率計提折舊：

租賃物業裝修於	租期內
店舖設備	20%
傢俬、裝置及辦公設備	20%
汽車	30%

於2023年及2022年3月31日廠房及設備的減值虧損已參考資產所屬的現金產生單位的使用價值進行評估，並無確認減值虧損。

18. 按公平值計入損益之金融資產

截至2023年3月31日止年度，本集團的理財產品已實現收益約為713,000港元（2022年：508,000港元）。

19. 無形資產

Club membership 會所會籍 HK\$'000 千港元	License 牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2021	145,606	146,886
Disposal of subsidiaries (Note 39(b))	(145,606)	(145,606)
As at 31 March 2022, 1 April 2022 and 31 March 2023	1,280	1,280
CARRYING AMOUNTS		
As at 31 March 2023	1,280	1,280
As at 31 March 2022	1,280	1,280

會所會籍為自第三方收購的具有無限可使用年期的一項無形資產。

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19. INTANGIBLE ASSETS (Continued)

Impairment testing on club membership with indefinite useful life

The club membership held by the Group is considered by the directors of the Company as having indefinite useful life because it is a life-time membership which has no explicit legal life. The club membership will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and wherever there is an indication that they may be impaired.

No impairment loss has been recognised for the years ended 31 March 2023 and 2022 as the directors of the Company are of the opinion that the recoverable amount was higher than the carrying amount. The recoverable amount has been determined based on fair value of club membership.

The fair value of the Group's club membership at the end of each reporting period have been determined by the directors of the Company with by reference to recent market prices for similar assets in similar transaction and conditions.

20A. LEASES

(i) Right-of-use assets

As at 1 April	於4月1日
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 39(b))	出售附屬公司 (附註39(b))
Depreciation	折舊
Exchange realignment	匯兌調整
As at 31 March	於3月31日

The Group has leased arrangements for leased properties (office premises and warehouses). The lease terms are generally two to three years. Additions to the right-of-use assets for the year ended 31 March 2023 amounted to approximately HK\$7,386,000 (2022: HK\$21,639,000), due to new leases of properties.

19. 無形資產 (續)

具有無限可使用年期之會所會籍之減值測試

本公司董事視本集團持有之會所會籍具有無限可使用年期，乃由於會所會籍為並無明確法定年期的終身會籍。會所會籍將不予攤銷，直至其可使用年期釐定為有限期為止。否則，其將每年及於有跡象顯示可能減值時進行減值測試。

概無就截至2023年及2022年3月31日止年度確認減值虧損，原因是本公司董事認為可收回金額高於賬面值。可收回金額乃根據會所會籍之公平值釐定。

本集團會所會籍於各報告期末之公平值乃由本公司董事參考類似交易及條件下相若資產的近期市價釐定。

20A. 租賃

(i) 使用權資產

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
5,307	4,599
7,386	21,639
-	(159)
(233)	(15,498)
-	(217)
(4,392)	(5,059)
(136)	2
7,932	5,307

本集團有租賃物業(辦公場所和倉庫)的租賃安排。租賃期限一般為兩至三年。截至2023年3月31日止年度，由於新租賃物業，使用權資產增加約7,386,000港元(2022年：21,639,000港元)。

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20A. LEASES (Continued)

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

During the year ended 31 March 2023, the Group entered into sublease arrangements classified as finance lease and disposal of the right-of-use assets of approximately HK\$233,000 (2022: HK\$15,498,000) and recognition of finance lease receivables of approximately of HK\$2,752,000 (2022: HK\$19,663,000), resulting in gain of disposal of right-of-use assets of approximately HK\$2,519,000 (2022: HK\$4,165,000).

As at 31 March 2023, the carrying amount of right-of-use assets was approximately HK\$7,932,000 (2022: HK\$5,307,000) in respect of the leased properties.

(ii) Lease liabilities

20A. 租賃 (續)

(i) 使用權資產 (續)

於截至2023年3月31日止年度，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（2022年：15,498,000港元）及確認融資租賃應收款項約2,752,000港元（2022年：19,663,000港元），產生出售使用權資產之收益約2,519,000港元（2022年：4,165,000港元）。

於2023年3月31日，有關租賃物業的使用權資產的賬面值約為7,932,000港元（2022年：5,307,000港元）。

(ii) 租賃負債

Non-current	非流動
Current	流動

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
5,101	9,319
9,954	7,955
15,055	17,274

Amount payable under lease liabilities

租賃負債項下應付金額

Within 1 year	1年內
After 1 year but within 2 years	1年至2年
After 2 years but within 5 years	2年至5年

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
9,954	7,955
3,958	7,934
1,143	1,385
15,055	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)
--	------------------------------

(9,954)	(7,955)
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Amount due for settlement after 12 months	12個月後到期的應付款項
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5,101	9,319
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20A. LEASES (Continued)

(ii) Lease liabilities (Continued)

During the year ended 31 March 2023, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liability of approximately HK\$7,386,000 (2022: HK\$21,639,000).

As at 31 March 2023, the carrying amount of lease liabilities was approximately HK\$15,055,000 (2022: HK\$17,274,000).

(iii) Amounts recognised in profit or loss

Continuing operations	持續經營業務
Expense relating to short-term leases	短期租賃費用
Depreciation	折舊
Interest expense on lease liabilities	租賃負債的利息開支

(iv) Others

The total cash outflow for leases including interest paid on lease liabilities and payment of lease liabilities for continuing and discontinued operations amount to approximately HK\$11,854,000 (2022: HK\$10,323,000).

20A. 租賃 (續)

(ii) 租賃負債 (續)

截至2023年3月31日止年度，本集團就租賃物業訂立多項新租賃協議，並確認租賃負債約為7,386,000港元（2022年：21,639,000港元）。

於2023年3月31日，租賃負債的賬面值約為15,055,000港元（2022年：17,274,000港元）。

(iii) 在損益中確認的金額

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
282	380
4,392	5,027
1,453	1,342

(iv) 其他

來自持續經營及已終止營運的租賃之現金流出總額包括租賃負債之利息及支付租賃負債之款項約為11,854,000港元（2022年：10,323,000港元）。

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20B. FINANCE LEASE RECEIVABLES

20B. 融資租賃應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 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	2,250	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	11,250	16,875
Less: Unearned finance income	減：未賺取融資收入	(596)	(1,617)
		<hr/>	<hr/>
Net investment in the lease	租賃投資淨額	10,654	15,258
		<hr/>	<hr/>
Undiscounted lease payments analysed as:	未貼現租賃付款分析為：		
as:			
Within 1 year	1年以內	9,000	7,500
Over 1 year	超過1年	2,250	9,375
		<hr/>	<hr/>
		11,250	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	8,422	6,382
Over 1 year	超過1年	2,232	8,876
		<hr/>	<hr/>
		10,654	15,258
		<hr/>	<hr/>

The following table presents the amounts included in profit or loss: 下表呈列計入損益的金額：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Gain on disposal of right-of-use assets	出售使用權資產之收益	2,519	4,165
		<hr/>	<hr/>

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綜合財務報表附註

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20B. FINANCE LEASE RECEIVABLES

(Continued)

During the year ended 31 March 2023, the Group entered into 2-year (2022: 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 approximately 9.21% (2022: 9.51%) per annum.

Management of the Company estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. In determining the expected credit losses of these receivables, management of the Company taking 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.

21. DEFERRED TAX ASSET (LIABILITY)

Deferred tax asset	遞延稅項資產
Deferred tax liability	遞延稅項負債

20B. 融資租賃應收款項 (續)

截至2023年3月31日止年度，本集團作為出租人就租予其租戶的若干辦公室空間訂立2年（2022年：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（2022：9.51厘）。

本公司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。於釐定該等應收款項的預期信貸虧損時，本公司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。

21. 遞延稅項資產（負債）

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
4,116	13,665
(864)	(1,089)
3,252	12,576

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21. DEFERRED TAX ASSET (LIABILITY)

(Continued)

The following is the major deferred tax asset and liability recognised and movements thereon during the current and prior years:

21. 遞延稅項資產(負債) (續)

以下為於當前及過往年度確認的主要遞延稅項資產及負債及變動：

		Withholding tax on undistributed profit of subsidiaries in the PRC 中國附屬公司 未分配溢利之 預扣稅	Impairment on loan receivables 應收貸款減值	Accelerated tax depreciation 加速稅項折舊	Tax loss 稅收虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	(933)	9,276	-	2,344	10,687
(Charged) credited to profit or loss (Note 11)	(扣除自) 計入損益 (附註11)	(156)	2,509	-	(260)	2,093
Exchange realignment	匯兌調整	-	(204)	-	-	(204)
As at 31 March 2022	於2022年3月31日	(1,089)	11,581	-	2,084	12,576
Credited (charged) to profit or loss (Note 11)	計入 (扣除自) 損益 (附註11)	225	(6,625)	-	(2,084)	(8,484)
Exchange realignment	匯兌調整	-	(840)	-	-	(840)
As at 31 March 2023	於2023年3月31日	(864)	4,116	-	-	3,252

21. DEFERRED TAX ASSET (LIABILITY)

(Continued)

As at 31 March 2023, the Group had unused tax loss of approximately HK\$126,863,000 (2022: HK\$116,279,000) available for offset against future profits. No deferred tax assets has been recognised (2022: HK\$12,630,000). No deferred tax asset has been recognised in respect of the balance of HK\$126,863,000 (2022: HK\$103,649,000) tax loss due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$1,597,000 (2022: HK\$1,518,000) as at 31 March 2023 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

As at 31 March 2023, the Group has deductible temporary differences derived from impairment of loan and trade receivables of approximately HK\$17,118,000 (2022: HK\$51,269,000). A deferred tax asset has been recognised in relation to approximately HK\$16,639,000 (2022: HK\$46,392,000) of such temporary differences. No deferred tax asset has been recognised in relation to remaining temporary differences of approximately HK\$479,000 (2022: HK\$4,877,000) respectively as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 March 2023, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$77,734,000 (2022: HK\$80,439,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

21. 遞延稅項資產(負債) (續)

於2023年3月31日，本集團有約126,863,000港元（2022年：116,279,000港元）未動用稅項虧損可用作抵銷未來溢利。概無確認遞延稅項資產（2022年：12,630,000港元）。因未來溢利流量難以預測，故概無就結餘126,863,000港元（2022年：103,649,000港元）的有關稅項虧損確認遞延稅項資產。於2023年3月31日，未確認稅項虧損包括將於自產生日期起五年內到期的虧損約1,597,000港元（2022年：1,518,000港元）。其他虧損可無限期結轉。

於2023年3月31日，本集團擁有貸款及貿易應收款項減值產生的可扣減暫時差額約17,118,000港元（2022年：51,269,000港元）。已就該等暫時差額約16,639,000港元（2022年：46,392,000港元）確認遞延稅項資產。概無就餘下暫時差額約479,000港元（2022年：4,877,000港元）確認遞延稅項資產，原因是不大可能有可扣減暫時差額用於抵銷應課稅溢利。

根據企業所得稅法，自2008年1月1日起，中國附屬公司就所賺取盈利宣派股息須繳納預扣稅。於2023年3月31日，由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來很可能不會撥回，故並無就中國附屬公司累計盈利應佔之暫時差額約77,734,000港元（2022年：80,439,000港元）於綜合財務報表作出遞延稅項撥備。

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22. GOODWILL

22. 商譽

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
COST	成本		
At the beginning and the end of the financial year	於本財政年度年初及年末	<u>12,845</u>	<u>12,845</u>
IMPAIRMENT	減值		
At the beginning and the end of the financial year	於本財政年度年初及年末	<u>(3,817)</u>	<u>(3,817)</u>
CARRYING AMOUNTS	賬面值		
As at 31 March	於3月31日	<u>9,028</u>	<u>9,028</u>

For the purposes of impairment test, goodwill as at 31 March 2023 and 2022 has been allocated to a CGU, being a subsidiary of the Company, Starlight Financial Holdings Limited and its subsidiaries (“**Starlight Financial**”).

Starlight Financial

The recoverable amount of Starlight Financial has been determined based on value-in-use calculation. In assessing the valuation of the CGU, the management adopted the income approach. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 9% (2022: 10%). Starlight Financial's cash flows beyond the five-year period are extrapolated using a pre-tax 3% (2022: 3%) growth rate, which represents the long-term inflation rate in the PRC. No impairment loss has been recognised during the years ended 31 March 2023 and 2022 as directors of the Company are of the opinion that the recoverable amount was higher than the carrying amount.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of this CGU to exceed its recoverable amount.

就減值測試而言，於2023年及2022年3月31日之商譽已獲分配至一個現金產生單位，即附屬公司中國星火金融控股有限公司及其附屬公司（「**星火金融**」）。

星火金融

星火金融的可收回金額乃根據使用價值計算釐定。於評估現金產生單位價值時，管理層採用收入法。該計算使用的現金流量預測基於管理層批准的涵蓋五年期間的財務預算及貼現率9%（2022年：10%）。星火金融五年期後的現金流量採用除稅前增長率3%（2022年：3%）（即中國的長期通脹率）推算。於截至2023年及2022年3月31日止年度概無確認減值虧損，原因是本公司董事認為可收回金額高於賬面值。

管理層認為任何該等假設的任何合理可能變動將不會導致此現金產生單位之賬面值超過其可收回金額。

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23. INVENTORIES

23. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Goods held for resale	持作轉售貨品	8,210	14,016

24. LOAN AND INTEREST RECEIVABLES 24. 應收貸款及利息

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Secured loans	有抵押貸款		
Real estate-backed loans	房地產抵押貸款	31,324	33,790
Secured micro loans	有抵押小額貸款	58,883	59,530
		90,207	93,320
Unsecured loans	無抵押貸款		
Unsecured micro loans	無抵押小額貸款	161,810	257,611
Unsecured other loans	無抵押其他貸款	18,655	31,281
		180,465	288,892
Interest receivables	應收利息	270,672	382,212
		32,827	64,126
		303,499	446,338
Less: Allowances for loan and interest receivables	減：應收貸款及利息之撥備	(16,645)	(50,796)
		286,854	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 assets	非流動資產	29,456	21,288
Current assets	流動資產	257,398	374,254
		286,854	395,542

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24. LOAN AND INTEREST RECEIVABLES 24. 應收貸款及利息 (續)

(Continued)

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

於報告期末平均貸款期如下：

		2023 2023年	2022 2022年
Real estate-backed loans	房地產抵押貸款	180 days to 1 year 180天至1年	180 days to 1 year 180天至1年
Secured and unsecured micro loans	有抵押及無抵押小額貸款	30 days to 8 years 30天至8年	90 days to 4 years 90天至4年
Other loans	其他貸款	180 days to 5 years 180天至5年	180 days to 3 years 180天至3年

As at 31 March 2023, the loans provided to customers bore fixed interest rate at 0.3% to 3% per month (2022: 0.3% to 3% per month), and were repayable according to the loan agreements.

於2023年3月31日，提供予客戶的貸款按每月0.3%至3%（2022年：每月0.3%至3%）的固定利率計息，並須按照貸款協議償還。

As at 31 March 2023, included in the gross balances are loans of approximately HK\$86,458,000 (2022: HK\$85,580,000) were secured by real estates in the PRC; approximately HK\$3,749,000 (2022: HK\$7,740,000) were secured by motor vehicles; and approximately HK\$76,760,000 (2022: HK\$139,433,000) were guaranteed by guarantors (including related parties).

於2023年3月31日，結餘總額包括以中國的房地產作抵押的貸款約86,458,000港元（2022年：85,580,000港元）；以汽車作抵押的貸款約3,749,000港元（2022年：7,740,000港元）；及由擔保人（包括關聯方）擔保的貸款約76,760,000港元（2022年：139,433,000港元）。

As at 31 March 2023, the Group held collaterals with value of approximately HK\$291,216,000 (2022: HK\$329,203,000) over the financing advances to customers.

於2023年3月31日，本集團就墊付予客戶的融資持有價值約291,216,000港元（2022年：329,203,000港元）的抵押品。

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24. LOAN AND INTEREST RECEIVABLES 24. 應收貸款及利息 (續)

(Continued)

Movement in the loss allowance for loan receivables:

應收貸款虧損撥備變動：

		Stage 1: 12-month ECL	Stage 2: Lifetime ECL	Stage 3: Lifetime ECL - credit impaired	Total
		第一階段： 12個月預期 信貸虧損 HK\$'000 千港元	第二階段： 全期預期 信貸虧損 HK\$'000 千港元	第三階段： 全期預期 信貸虧損 — 信貸減值 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	2,832	12,879	22,043	37,754
(Decrease) increase during the year	年內(減少)增加	(811)	(1,850)	19,297	16,636
Write-off during the year	年內註銷	(89)	(120)	(4,556)	(4,765)
Exchange realignment	匯兌調整	92	381	698	1,171
As at 31 March 2022	於2022年3月31日	2,024	11,290	37,482	50,796
(Decrease) increase during the year	年內(減少)增加	(417)	(1,794)	13,071	10,860
Write-off during the year	年內註銷	-	(8,059)	(33,572)	(41,631)
Exchange realignment	匯兌調整	(149)	(860)	(2,371)	(3,380)
As at 31 March 2023	於2023年3月31日	1,458	577	14,610	16,645

The increase in loss allowance for the year ended 31 March 2023 is due to the changes in loss rates resulting from uncertainty in economic condition.

截至2023年3月31日止年度的虧損撥備增加是由於經濟前景不明朗導致損失率轉變。

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

以向客戶貸款及計提利息日期為基準的應收貸款及利息淨額的賬齡如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 90 days	90日內	44,007	91,380
91 – 180 days	91至180日	47,843	66,863
181 – 365 days	181至365日	57,480	41,503
Over 365 days	超過365日	137,524	195,796
As at 31 March	於3月31日	286,854	395,542

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24. LOAN AND INTEREST RECEIVABLES 24. 應收貸款及利息 (續)

(Continued)

During the years ended 31 March 2023 and 2022, in determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan receivables.

As at 31 March 2023 and 31 March 2022, an analysis of the gross amount of loan and interest receivables is as follows:

截至2023年及2022年3月31日止年度，於釐定該等資產的預期信貸虧損時，本公司董事已計及對手方的過往違約經驗及財務狀況、抵押品價值以及借款人經營所在行業的未來前景，並已考慮實際及預測經濟資料之各種外部來源，以估計該等金融資產各自於有關虧損評估時間內之違約概率及違約損失率。

於本報告期間評估應收貸款減值虧損時所用估計技術或作出的重大假設概無變動。

於2023年3月31日及2022年3月31日，應收貸款及利息總額分析如下：

		As at 31 March 2023 於2023年3月31日				As at 31 March 2022 於2022年3月31日			
		Stage 1: 12-month ECL	Stage 2: Lifetime ECL	Stage 3: Lifetime ECL – credit impaired	Total	Stage 1: 12-month ECL	Stage 2: Lifetime ECL	Stage 3: Lifetime ECL – credit impaired	Total
		第一階段： 12個月預期 信貸虧損	第二階段： 全期預期 信貸虧損	第三階段： 全期預期信 貸虧損 — 信貸減值	總計	第一階段： 12個月預期 信貸虧損	第二階段： 全期預期 信貸虧損	第三階段： 全期預期 信貸虧損 — 信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
Gross amount:	總額：								
Normal	正常類	161,354	-	-	161,354	202,312	-	-	202,312
Special Mention	關注類	-	53,264	-	53,264	-	98,098	-	98,098
Substandard	次級類	-	-	82,327	82,327	-	-	117,318	117,318
Doubtful	可疑類	-	-	6,190	6,190	-	-	27,812	27,812
Loss	損失類	-	-	364	364	-	-	798	798
		161,354	53,264	88,881	303,499	202,312	98,098	145,928	446,338

During the year ended 31 March 2023, bad debts of approximately HK\$9,042,000 (2022: HK\$18,930,000) were directly written-off.

截至2023年3月31日止年度，直接撇銷壞賬約9,042,000港元（2022年：18,930,000港元）。

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25. TRADE AND OTHER RECEIVABLES AND DEPOSITS

25. 貿易及其他應收款項及按金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,862	1,369
Less: loss allowance	減：虧損撥備	(473)	(473)
Net trade receivables	貿易應收款項淨額	<u>1,389</u>	<u>896</u>
Payments in advance	墊付款項	1,223	5,072
Prepayments	預付款項	526	348
Deposits and other receivables	按金及其他應收款項	26,807	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>28,556</u>	<u>111,469</u>
Trade and other receivables and deposits	貿易及其他應收款項及按金	<u>29,945</u>	<u>112,365</u>
Analysed as:	分析為：		
Current	流動	26,810	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>29,945</u>	<u>112,365</u>

Note:

The consideration receivable was interest bearing at 3% per annum, unsecured, and repayable on mature date as at 16 June 2022. Details are set out in note 39(b). It has been settled on 16 June 2022 then set-off with the entire promissory note payable and amount due to a shareholder.

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

附註：

應收代價為3%年利率、無抵押及應於2022年6月16日到期日償還。詳情載於附註39(b)。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。

本集團一般給予其客戶的信貸期介乎0至30日。

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25. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

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

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

As at 31 March 2023, the gross amount of trade receivables arising from contract with customers amounted to approximately HK\$1,862,000 (2022: HK\$1,369,000).

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

25. 貿易及其他應收款項及按金 (續)

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

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
490	264
415	231
64	55
103	101
159	149
158	96
1,389	896

於2023年3月31日，客戶合約產生的貿易應收款項總額為約1,862,000港元(2022年:1,369,000港元)。

本集團按全期預期信貸虧損計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損使用撥備矩陣估計，當中乃參考債務人的過往違約記錄及債務人的目前財務狀況分析，並就債務人特定因素、債務人營運所在行業的整體經濟狀況以及於報告日期對目前及預測狀況的評估作出調整。

由於本集團過往信貸虧損經驗並未就不同客戶群顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶群之間區分。

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25. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

25. 貿易及其他應收款項及按金 (續)

		31 March 2023 2023年3月31日			31 March 2022 2022年3月31日		
		Weighted average expected loss rate	Gross carrying amount	Loss allowance	Weighted average expected loss rate	Gross carrying amount	Loss allowance
		加權平均預期 虧損率	總賬面值 HK\$'000	虧損撥備 HK\$'000	加權平均預期 虧損率	總賬面值 HK\$'000	虧損撥備 HK\$'000
		%	千港元	千港元	%	千港元	千港元
Current (not past due)	即期(未逾期)	*	490	-	*	264	-
0 – 90 days past due	逾期0至90日	*	637	-	*	336	-
91 – 180 days past due	逾期91至180日	*	103	-	*	250	-
181 – 365 days past due	逾期181至365日	*	159	-	*	46	-
Over 1 year past due	逾期超過1年	100%	473	473	100%	473	473
Total	總計		1,862	473		1,369	473

* The expected loss rate is close to zero.

* 虧損率是接近零。

The movements in loss allowance of trade receivables are as follows:

貿易應收款項減值撥備變動載列如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of year	於年初	473	507
Reversal of impairment recognised during the year	年內確認的減值撥回	-	(34)
At the end of year	於年末	473	473

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26. INTERESTS IN ASSOCIATES

26. 聯營公司權益

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of investment, unlisted	未列出的投資成本	-*	-*
Share of post-acquisition profit and other comprehensive income	收購後利潤和其他全面收益的份額	-*	-*
		-	-
Amounts due from associates	應收聯營公司款項	290	273

* The balance represents an amount less than HK\$500.

* 結餘少於500港元。

The amounts due from associates were unsecured, interest-free and repayable on demand.

應收聯營公司款項為無抵押，免息及應要求償還。

Details of the Group's associates as at 31 March 2023 and 2022 are as follows:

截至2023年及2022年3月31日，本集團聯營公司的詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及營運地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital and voting power held by the group 本集團所持註冊資本面值及投票權百分比				Principal activity 主要活動
				Directly 直接		Indirectly 間接		
				2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Telebox Technology Holdings Limited ("Telebox") and its subsidiary	Limited liability company	Seychelles	Registered capital	20%	20%	20%	20%	inactive
Telebox Technology Holdings Limited ("Telebox") 及其附屬公司	有限責任公司	塞舌爾	註冊資本					非經營

The Group acquired 20% of the registered capital of Telebox in 2018 at a consideration of HK\$156. As at 31 March 2023 and 2022, Telebox is inactive and the Group's unrecognised loss of this associate is not significant.

於2018年，本集團收購Telebox 20%的註冊資本的代價為156港元。截至2023年及2022年3月31日，Telebox處於非經營狀態，並且本集團對該聯營公司的未確認損失並不重大。

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27. AMOUNT DUE TO A SHAREHOLDER

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

27. 應付一名股東

有關款項為無抵押、免息及須按要求償還。

28. BANK BALANCES AND CASH

Bank balances	銀行結餘
Cash in hand	手頭現金
Bank balances and cash	銀行結餘及現金

Bank balances carries interest at prevailing market rate for the year ended 31 March 2023 and 2022.

28. 銀行結餘及現金

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
72,886	49,700
25	38
72,911	49,738

於截至2023年及2022年3月31日止年度，銀行結餘按現行市場利率計息。

29. CONTRACT LIABILITIES

Sales of alcoholic beverages	酒精飲品銷售
Receipt in advance	提前收款

Contract liabilities are mainly from sales of alcoholic beverages. In general, the Group receives certain percentage of the contract sum as advance payment from the customers upon signing of the sales contracts. Receipt in advance represented upfront payment receipt from customers for agency services in loan financing business.

The changes in contract liabilities during the year ended 31 March 2023 were mainly due to the improvement in management on purchases order and demand for agency services from customers during the year.

29. 合約負債

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
7,053	9,313
-	3,221
7,053	12,534

合約負債主要來自酒精飲品銷售。一般而言，本集團於簽訂銷售合約時自客戶收取合約總額的若干百分比作為預付款項。提前收款指客戶就貸款融資服務的代理服務收取的預付款。

截至2023年3月31日止年度合約負債之變動主要乃由於年內來自客戶的採購訂單及對代理服務的管理改善所致。

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29. CONTRACT LIABILITIES (Continued)

Revenue recognised during the year ended 31 March 2023 that was included in the contract liabilities as at 31 March 2022 was approximately HK\$12,534,000 (2022: HK\$15,467,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year. The directors of the Company considered that the contract liabilities as at 31 March 2023 will be recognised as revenue in profit or loss within one year.

29. 合約負債 (續)

於截至2023年3月31日止年度確認並計入2022年3月31日之合約負債的收益約為12,534,000港元(2022年: 15,467,000港元)。於本年度並未確認與於上一年度已履行履約責任有關之收益。本公司董事認為於2023年3月31日的合約負債將於一年內於損益中確認為收益。

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用
Trade and other payables	貿易及其他應付款項

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
3,831	2,247
15,470	27,212
19,301	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：

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

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1,510	991
483	424
344	74
730	307
320	86
444	365
3,831	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。

31. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The amount of approximately HK\$80,838,000 (2022: HK\$96,450,000) with fixed interest rate of 2% (2022: 2%) per annum was guaranteed by Mr. Ting, a controlling shareholder of the Company and is repayable within one year.

On 6 June 2022, the Company entered into an option agreement (the “**Option Agreement**”) with SRA Holdings Inc. (“**SRA Holdings**”), as subscriber, pursuant to which the Company has conditionally agreed to grant an option to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per Share subject to the terms and conditions stated in the Option Agreement upon the exercise of the option. As at the date of Option Agreement, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, is indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 (the “**Loan**”) which was due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the Option Agreement to grant the option to SRA Holdings, SRA Holdings has agreed to extend the maturity date of the Loan to 30 September 2023. The grant of option was subsequently completed and the loan extension become unconditional on 23 August 2022. For further details of the Option Agreement and the Loan, please refer to the circular of the Company dated 19 July 2022 and the announcements of the Company dated 9 August 2022 and 23 August 2022.

The effective interest rate of the Loan for extension is 14.36% per annum.

31. 來自一名非控股股東之貸款

約80,838,000港元之貸款（2022年：96,450,000港元）由公司控股股東丁先生擔保，固定年利率為2%（2022年：2%）並在一年內償還。

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，醴酒貸有限公司，本公司的一間間接非全資附屬公司，結欠SRA Holdings本金額為1,500,000,000日圓的貸款（「**貸款**」）已於2021年9月30日到期償還。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。購股權的授出隨後於2022年8月23日完成並且貸款延期成為無條件的。有關購股權協議及貸款的詳情，請參閱本公司日期為2022年7月19日的通函及2022年8月9日及2022年8月23日的公告。

延長貸款之實際年利率約為14.36%。

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32. BORROWINGS

Other borrowings 其他借款

The other borrowings are all repayable within one year.

The ranges of 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 31 March 2023, the carrying amount of other borrowings amounted to approximately HK\$39,992,000 (2022: HK\$44,992,000) which bore interest at fixed rate. The fixed rate of other borrowings carried interest at 12% per annum and contained a repayable on demand clause. These borrowings are secured by the Company's interest in 77% of the entire issued share capital of Hackett Enterprises Limited and personal guarantee provided by Mr. Ting, the substantial shareholder of the Company.

33. CONVERTIBLE BONDS

The Company issued convertible bonds with zero coupon rate at a total principal value of HK\$150,000,000 ("CB") on 28 July 2017 to Bartha Holdings Limited ("Bartha Holdings"). The convertible bonds entitled the holder thereof to convert 136,363,636 shares in the Company at the conversion price of HK\$1.1 per share.

32. 借款

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
39,992	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範圍如下：

2023 2023年	2022 2022年
12% per annum 每年12%	12% per annum 每年12%

所有其他借款均按固定利率計算。

於2023年3月31日，其他借款的賬面價值約為39,992,000港元（2022年：44,992,000港元）以固定利率計息。固定利率其他借款的年利率為12%，並包含按要求償還條款。這些借貸由本公司以Hackett Enterprises Limited（「Hackett」）全部已發行股本的77%及由本公司的主要股東丁先生提供的個人擔保作為抵押。

33. 可換股債券

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」）。可換股債券持有人有權以每股1.1港元的轉換價轉換為136,363,636股本公司股份。

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33. CONVERTIBLE BONDS (Continued)

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

The fair value of the convertible bonds as a whole is determined by using the Binomial Option Pricing Model. The fair value of the liability component of the convertible bonds is calculated using cash flows discounted at a rate based on an equivalent market interest rate of 9.23% 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 convertible bonds, which is included in the “Convertible bonds – equity conversion reserve” under reserve of the Company.

Upon the share consolidation (note 35) 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 as may 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 current liabilities as at 31 March 2022 and it has been settled on its maturity date by certain loan and interest receivables and the remaining balance are transferred to amount due to a shareholder.

33. 可換股債券 (續)

可換股債券於2017年7月28日之公平值乃由獨立估值師進行估值為271,290,000港元。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9.23% (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35) 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，並已在到期日通過某些貸款和利息應收款項償還，其結餘額轉入應付一名股東款項。

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33. CONVERTIBLE BONDS (Continued)

The equity component of convertible bonds recognised in the consolidated statement of financial position is as follows:

Equity component as at 1 April 2021, 31 March 2022 於2021年4月1日、2022年3月31日之權益部份

**Issued by
the Company**
本公司發行
HK\$'000
千港元

174,782

The movement of liability component of the convertible bonds is as follows:

可換股債券之負債部分變動如下：

Liability component as at 1 April 2021 於2021年4月1日之負債部分
Add: Effective interest expense 加：實際利息開支

Liability component as at 31 March 2022 and 1 April 2022 於2022年3月31日及2022年4月1日之負債部分
Add: Effective interest expense 加：實際利息開支
Less: Redemption at maturity 減：到期贖回

Liability component as at 31 March 2023 於2023年3月31日之負債部分

**Issued by
the Company**
本公司發行
HK\$'000
千港元

133,144

12,452

145,596

4,404

(150,000)

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34. DERIVATIVE FINANCIAL INSTRUMENTS

Summary of the Group's derivative financial instruments is as follow:

34. 衍生金融工具

本集團衍生金融工具之概要如下：

Call option written to the ultimate holding Company of a non-controlling shareholder	一名非控股股東的最終控股公司之購股權
Put option to the promissory note holder	承兌票據持有人之認沽期權

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
9	-
-	-
9	-

Changes in fair value:	公平值變動：
- Call option	- 購股權
- Put option	- 認沽期權

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
12,273	-
1,365	6,974
13,638	6,974

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34. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(a) Call option written to a non-controlling shareholder

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 to SRA Holdings, entitling SRA Holdings to require the Company to allot and issue up to a maximum of 85,922,330 option shares at option price of HK\$1.03 per Share subject to the terms and conditions stated in the Option Agreement upon the exercise of the option. As at the date of Option Agreement, Wine Financier Limited, an indirect non-wholly owned subsidiary of the Company, was indebted to SRA Holdings, in the principal amount of JPY1,500,000,000 (the “**Loan**”) which was due for repayment on 30 September 2021. In consideration of the Company agreeing to enter into the Option Agreement to grant the option to SRA Holdings, SRA Holdings has agreed to extend the maturity date of the Loan to 30 September 2023. The grant of option was subsequently completed and the loan extension became unconditional on 23 August 2022. For further details of the Option Agreement and the Loan, please refer to the circular of the Company dated 19 July 2022 and the announcements of the Company dated 9 August 2022 and 23 August 2022.

The fair value of the call option is determined based on the valuation conducted by an independent valuer on the call option as at 23 August 2022. The call option is presented on the consolidated statement of financial position as a liability recorded at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income at each reporting date as a gain (loss) on change in fair value on remeasurement of the option liability.

34. 衍生金融工具 (續)

(a) 一名非控股股東之購股權

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 Holdings已同意延長貸款到期日至2023年9月30日。購股權的授出隨後於2022年8月23日完成並且貸款延期成為無條件的。有關購股權協議及貸款的詳情，請參閱本公司日期為2022年7月19日的通函及2022年8月9日及2022年8月23日的公告。

購股權的公平價值乃根據獨立估值師2022年8月23日就購股權進行之估值釐定。購股權在綜合財務狀況表上呈現為按公平值計入損益之金融負債，並隨後於每個報告日重新評估購股權負債的公平價值變動收益(損失)及呈現為綜合損益及其他全面收益表上的按公平值計入損益之變動。

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34. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(a) Call option written to a non-controlling shareholder (Continued)

The fair value of the call option at initial recognition and 31 March 2023 are determined by using Binomial Option Pricing Model. The significant inputs to the model were as follows:

	Initial recognition 初步確認 23 August 2022 2022年8月23日
Risk free rate	2.84%
無風險利率	2.84%
Expected volatility	54.38%
預期波幅	54.38%
Year to maturity	1.1 year
到期年限	1.1年
Share price of the Company	HK\$0.89
本公司之股價	0.89港元

The fair value of the Call option is determined based on the valuation conducted by an independent valuer, on the Call option as at 23 August 2022 ("Call options Valuation"). The fair value of the Call option is determined by binomial option pricing model of approximately HK\$12,282,000.

	31 March 2023 2023年3月31日
Risk free rate	2.84%
無風險利率	2.84%
Expected volatility	56.62%
預期波幅	56.62%
Year to maturity	0.5 year
到期年限	0.5年
Share price of the Company	HK\$0.32
本公司之股價	0.32港元

During the year ended 31 March 2023, the Group recognised gain on change in fair value of financial liability at FVTPL amounted to approximately HK\$12,273,000.

34. 衍生金融工具 (續)

(a) 一名非控股股東之購股權 (續)

購股權的公平價值於初步確認和2023年3月31日通過使用二項期權定價模型釐定。該等模式之重大輸入數據如下：

購股權的公平價值是基於獨立估值師對購股權於2022年8月23日的估值(「購股權估值」)進行評估確認的。購股權的公平價值是通過二項期權定價模型確認的，約為12,282,000港元。

於截至2023年3月31日止年度，本集團就按公平值計入損益之金融負債之公平值變動確認收益金額約為12,273,000港元。

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34. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Put option to the promissory note holder

Put option to the promissory note holder 承兌票據持有人之認沽期權

During the year ended 31 March 2019, the Company entered into a sale and purchase agreement with CVP Financial Group Limited (“**CVP**”), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Ting (the “**CVP Agreement**”), pursuant to which the Company has conditionally agreed to acquire, and CVP has conditionally agreed to sell, 52 shares (the “**CVP Sale Shares**”) of Hackett, representing 52% of the entire issued share capital of Hackett.

Under the CVP Agreement, the consideration (the “**CVP Consideration**”) for the purchase of the CVP Sale Shares is HK\$462,800,000. The CVP Consideration shall be satisfied: (i) in respect of 60% of the CVP Consideration, by the Company allotting and issuing 504,872,727 new shares of the Company (the “**Shares**”) (collectively referred to as the “**CVP Consideration Shares**”) of HK\$0.001 each at an issue price of HK\$0.55 per Share (the “**Issue Price**”) to CVP at completion; and (ii) in respect of 40% of the CVP Consideration, by the Company issuing a promissory note in the principal amount of HK\$185,120,000 (the “**PN**”) to CVP at completion.

The PN is a three-year interest free note which may be redeemed any time at the request of any party by giving the other party prior notice. The PN contains the put option for the PN’s holder (the “**PN Put Option**”).

34. 衍生金融工具 (續)

(b) 承兌票據持有人之認沽期權

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
-	-

於截至2019年3月31日，本公司與遠見金融集團有限公司（「遠見」），一間於英屬處女群島註冊成立之有限公司及由丁先生全資擁有）訂立買賣協議（「遠見協議」），據此，本公司已有條件同意收購而遠見有條件同意出售52股Hackett股份（「遠見待售股份」），相當於Hackett全部已發行股本52%。

根據遠見協議，購買遠見待售股份之代價（「遠見代價」）為462,800,000港元。遠見代價須以以下方式支付：(i)其中60%遠見代價，由本公司於遠見收購事項完成時按發行價每股股份0.55港元（「發行價」）向遠見配發及發行504,872,727股每股面值0.001港元之本公司新股份（「股份」）（統稱為「遠見代價股份」）；及(ii)其中40%遠見代價，由本公司於完成時向遠見發行本金額為185,120,000港元的承兌票據（「承兌票據」）。

承兌票據為三年期免息票據，可應任何一方要求透過向另一方發出事先通知後隨時贖回。承兌票據包括承兌票據持有人之認沽期權（「承兌票據認沽期權」）。

34. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Put option to the promissory note holder (Continued)

The fair value of the PN is determined based on the valuation conducted by an independent valuer on the PN as at 29 March 2019 (“PN Valuation”). The PN contains three components, the call option for the Company, the put option for the PN holder and liability components. In the opinion of the directors of the Company, the call option was insignificant for the Hackett.

The fair value of the put option as at 31 March 2021 is determined by using Swaption Model, under which the liability component is calculated using cash flows discounted at a rate based on an equivalent market interest rate of 11.97% per annum for similar instruments without put option.

The principal of PN has been partially repaid with the amount of HK\$119,525,000 during the year ended 31 March 2021. The corresponding embedded PN Put Option had been lapsed upon repayment.

As at 31 March 2022, the outstanding principal amount of the PN of HK\$65,595,000 was due for settlement. On 1 April 2022, the maturity date of PN was extended for 1 year to 29 March 2023 and the discounting effect of extension of PN amounted to HK\$1,365,000 was recognised as PN put option. The PN was early redeemed on 16 June 2022.

During the year ended 31 March 2023, the Group recognised gain on change in fair value of derivative financial instruments amounted to approximately HK\$1,365,000 as it was lapsed upon early redemption of PN (2022: HK\$6,974,000).

34. 衍生金融工具 (續)

(b) 承兌票據持有人之認沽期權 (續)

承兌票據之公平值乃根據獨立估值師2019年3月29日就承兌票據進行之估值(「承兌票據估值」)釐定。承兌票據包括三個部分，本公司之認購期權、承兌票據持有人之認沽期權及負債部分。本公司董事認為，認購期權對Hackett並不重大。

於2021年3月31日，認沽期權之公平值以掉期模型釐定，其中負債部分之公平值使用按基於並無認沽期權之類似工具之同等市場年利率11.97%之利率貼現之現金流量計算。

截至2021年3月31日止年度，承兌票據的本金已部分償還，金額為119,525,000港元。相應的嵌入式承兌票據認沽期權已於還款後失效。

於2022年3月31日，未償還之承兌票據本金額為65,595,000港元到期償還。於2022年4月1日，承兌票據的到期日延長1年至2023年3月29日，承兌票據的貼現影響1,365,000港元已確認為承兌票據之認沽期權並於2022年6月16日提早贖回。

於截至2023年3月31日止年度，本集團就衍生金融工具如同在承兌票據提早贖回後失效之公平值變動確認收益金額約為1,365,000港元(2022年：6,974,000港元)。

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35. SHARE CAPITAL

35. 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 as at 31 March 2023	每股面值0.01港元之普通股於 2023年3月31日		
Authorised:	法定：		
As 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)	(9,000,000,000)	—
As at 31 March 2022, 1 April 2022 and 31 March 2023, of HK\$0.01 each	於2022年3月31日，2022年 4月1日及2023年3月31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：		
As 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)	(5,608,145,050)	—
As at 31 March 2022, 1 April 2022 and 31 March 2023, of HK\$0.01 each	於2022年3月31日，2022年 4月1日及2023年3月31日， 每股面值0.01港元	<u>623,127,227</u>	<u>6,231</u>

Note:

On 18 January 2022, the Board announced that the share consolidation was approved. As disclosed in the circular of the Company published on 28 December 2021, the authorised share capital of the Company is 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, 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 were set out in the Company's announcement dated 18 January 2022.

附註：

於2022年1月18日，董事會公告批准股份合併。如本公司於2021年12月28日刊發的通函所披露，本公司法定股本為10,000,000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港元，分為1,000,000,000股每股面值0.01港元的合併股份，其中已發行623,127,227股已繳足或記作繳足的合併股份。綜合股份在各方面彼此享有同等地位。詳情載於本公司日期為2022年1月18日的公告。

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36. PROMISSORY NOTES PAYABLES

Pursuant to the acquisition of Hackett stated in note 34, the Company agreed to settle the part of consideration for the acquisition by issuing PN in the sum of HK\$185,120,000 to CVP on 29 March 2019. The maturity date of the PN is the third anniversary from the date of issue of the PN, being 28 March 2022. The PN may be redeemed any time at the request of any party by giving the other party prior notice. PN has been partially repaid with a principal amount of HK\$119,525,000 during the year ended 31 March 2021. The effective interest rates of the PN is approximately 9.51%.

36. 應付承兌票據

根據附註34所列Hackett收購事項，本公司同意透過於2019年3月29日向遠見發行為數185,120,000港元之承兌票據之方式償付收購事項之部分代價。承兌票據之到期日為於承兌票據發行日期起滿三年當日，即2022年3月28日。承兌票據可應任何一方的要求隨時贖回，但需提前通知另一方。截至2022年3月31日止年度，承兌票據已部分償還本金額為119,525,000港元。承兌票據之實際利率約為9.51%。

		PN 承兌票據 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 PN on 1 April 2022	減：2022年4月1日承兌票據延期的 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 31 March 2023	於2023年3月31日	-	-

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

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

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綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

37. DISCONTINUED OPERATIONS

37. 已終止經營業務

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Blockchain services business (note)	區塊鏈服務業務 (附註)	-	(1,346)
Loss for the year attributable to:	應佔年內虧損		
– owners of the Company	– 本公司擁有人	-	(1,274)
– non-controlling interest	– 非控股權益	-	(72)
		-	(1,346)

Note:

On 17 June 2021, the Group entered into a sale and purchase agreement with a purchaser, to dispose of a wholly-owned subsidiary, Madison Lab Limited (“**Madison Lab**”) and its non-wholly owned subsidiary (collectively, the “**Disposal Group**”) carried out the Group’s Blockchain Services Business. The disposal was effected in order to generate general working capital of the Group’s other businesses. The disposal was completed on 17 June 2021, on which date control of the Disposal Group passed to the acquirer. Details of the disposal are set out in note 39(b).

附註：

於2021年6月17日，本集團與買方訂立買賣協議，以出售一間全資附屬公司Madison Lab Limited (「**Madison Lab**」) 及其非全資附屬公司 (統稱「**出售集團**」) 從事本集團的區塊鏈服務業務。出售是為了產生一般營運資金以用於本集團的其他業務。於2021年6月17日完成出售，並於該日將出售集團的控制權轉移給了收購方。出售事項詳情載於附註39(b)。

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綜合財務報表附註

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37. DISCONTINUED OPERATIONS

(Continued)

The result of Blockchain Services Business was as follows:

37. 已終止經營業務 (續)

區塊鏈服務業務業績如下：

		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
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	期間內虧損	(185)
Loss on disposal of discontinued operations (note 39(b))	出售已終止經營業務的虧損 (附註39(b))	(1,161)
		<hr/>
Loss for the period from discontinued operations	期間內終止經營業務的虧損	(1,346)
		<hr/>
Loss for the period attributable to	以下人士應佔本期間虧損	
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	期間內終止經營業務的虧損	(1,346)
		<hr/>

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綜合財務報表附註

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37. DISCONTINUED OPERATIONS

(Continued)

Loss for the period from discontinued Blockchain Services Business includes the following:

37. 已終止經營業務 (續)

已終止經營區塊鏈服務業務的期間虧損包括以下：

		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
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 on plant and equipment and right-of-use assets	廠房及設備及使用權資產的折舊	42
		<hr/>

Cash flows from discontinued blockchain services are as follows:

已終止經營區塊鏈服務業務所產生的現金流量如下：

		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
Net cash inflow from operating activities	經營活動現金流入淨額	693
Net cash outflow from financing activities	融資活動現金流出淨額	<hr/> (630)
Net cash inflow	現金流入淨額	<hr/> 63

* Revenue from contract with customers recognised at a point in time.

* 按時間點確認與客戶之合約收益。

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綜合財務報表附註

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38. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group has the following major non-cash transactions.

- (a) During the year ended 31 March 2023, the Group entered into new lease arrangement in respect of property. Right-of-use asset and lease liability of approximately HK\$7,386,000 was recognised at the commencement dates of the leases (2022: HK\$21,639,000).
- (b) During the year ended 31 March 2022, the Group had early terminated a lease which its right-of-use asset and lease liabilities amounted to approximately HK\$159,000 and HK\$164,000 respectively. It resulted in a gain on early termination of lease of approximately HK\$5,000.
- (c) During the year ended 31 March 2023, the Group entered into sublease arrangements and derecognised the right-of-use assets of HK\$233,000 and recognition of finance lease receivables of approximately HK\$2,752,000 and resulting in gain of disposal of right-of-use assets of approximately HK\$2,519,000.
- (d) The Group disposed of a subsidiary at consideration of approximately HK\$88,526,000 as detailed in note 39(b). The consideration receivables were included in other receivables as at 31 March 2022.
- (e) During the year ended 31 March 2023, the Group early redeemed the promissory note on 16 June 2022 as detailed in Note 34(b). The Group recognised gain on change in fair value of derivative financial instruments amounted to approximately HK\$1,365,000 as it was lapsed upon early redemption of promissory note.

38. 主要非現金交易

除綜合財務報表其他處所披露外，本集團有以下主要非現金交易：

- (a) 於截至2023年3月31日止年度，本集團訂立了有關租賃物業的租賃協議。於租賃開始日期已確認使用權資產及租賃負債為約7,386,000港元（2022年：21,639,000港元）。
- (b) 截至2022年3月31日止年度，本集團提前終止一項租賃，其使用權資產及租賃負債分別約為159,000港元及164,000港元。提前終止租約之收益約5,000港元。
- (c) 截至2023年3月31日止年度，本集團已訂立轉租安排並終止確認使用權資產233,000港元及確認融資租賃應收款項約2,752,000港元，導致出售使用權資產收益約2,519,000港元。
- (d) 本集團以約88,526,000港元的代價出售一間附屬公司，詳情載於附註39(b)。應收對價於2022年3月31日計入其他應收款項。
- (e) 如附註34(b)詳述，於截至2023年3月31日止年度，本集團之承兌票據於2022年6月16日提早贖回。本集團就衍生金融工具如同在承兌票據提早贖回後失效之公平值變動確認收益金額約為1,365,000港元。

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綜合財務報表附註

For the year ended 31 March 2023

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39. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2023

(a) Rosy Market

On 14 April 2022, a disposal of Rosy Market Holdings Limited (“**Target Company**”), which was indirect non-wholly owned subsidiary of the Group was entered into at a consideration of Nil. The Group no longer had control over the Target Company after the completion of abovementioned disposal on 14 April 2022. Following the disposal, the Group recorded a gain on disposal of HK\$1,253,000, calculated by taking into the net liabilities of the Target Company comprising bank balances and cash and other payables of approximately HK\$1,253,000.

The net liabilities of Rosy Market disposed of at the date of disposal are as follows:

39. 出售附屬公司

截至2023年3月31日止年度

(a) Rosy Market

於二零二二年四月十四日，以無代價出售本集團間接非全資附屬公司Rosy Market Holdings Limited (統稱「**目標公司**」)。本集團於二零二二年四月十四完成上述出售後，不再有目標公司的控制權。出售後，本集團錄得出售收益1,253,000港元，按考慮出售事項之代價及目標公司之負債淨值，包括銀行結餘及現金及其他應付款約1,253,000港元。

已出售Rosy Market於出售日期的負債淨值如下：

		HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	3
Amount due to fellow subsidiary	應付同系附屬公司	(1,256)
		<u>(1,253)</u>
Gain on disposal of Rosy Market	出售Rosy Market的收益	<u>1,253</u>
Net cash outflow arising on disposal	出售時產生的現金流出淨額	
Bank balances and cash disposed of	已出售銀行結餘及現金	<u>(3)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

39. DISPOSAL OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2022

(b) Madison Lab

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") at a consideration of HK\$90,000,000 which should be and 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 control of the above-mentioned subsidiaries was passed to the purchaser. The promissory note was fully settled on 16 June 2022. For details, please refer to the announcements of the Company dated 17 June 2021 and 16 December 2021.

The net assets of Madison Lab disposed of at the date of disposal are as follows:

39. 出售附屬公司 (續)

截至2022年3月31日止年度

(b) Madison Lab

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，以出售本公司之一間全資附屬公司Madison Lab及Madison Lab應付本集團的款項約111,813,000港元（「待售貸款」），代價為90,000,000港元應且已由李莉女士通過發行本金額為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。承兌票據已於2022年6月16日全部結算。詳情請參閱本公司日期為2021年6月17日及2022年12月16日的公告。

已出售Madison Lab於出售日期的資產淨值如下：

		HK\$'000 千港元
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

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39. DISPOSAL OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2022 (Continued)

(b) Madison Lab (Continued)

39. 出售附屬公司 (續)

截至2022年3月31日止年度 (續)

(b) Madison Lab (續)

		HK\$'000 千港元
Loss on disposal of Madison Lab	出售Madison Lab的虧損	
Consideration receivable*	應收代價*	88,526
Net assets disposed of	已出售淨資產	(34,425)
Non-controlling interest	非控股權益	59,362
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	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)
Sale Loan	待售貸款	(111,813)
		<hr/>
Loss on disposal of Madison Lab (note 37)	出售Madison Lab的虧損 (附註37)	(1,161)
		<hr/>
Consideration received	已收取代價	
Promissory note receivable, at fair value	應收承兌票據之公平值	88,526
		<hr/>
Net cash outflow arising on disposal	出售時產生的現金流出淨額	
Back balances and cash disposed of	已出售銀行結餘及現金	(90)
		<hr/>

* 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%.

* 應收代價為承兌票據於初始確認日的公平值。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%。

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40. RETIREMENT BENEFITS SCHEME

Hong Kong

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs and up to maximum of HK\$1,500 per month for each employee to the scheme, to which the same amount of contribution is matched by employees.

The PRC

Employees of the subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statements of profit or loss and other comprehensive income were as follows:

Continuing operations	持續經營業務
Employers' contributions charged to the consolidated statements of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表的僱主供款
Discontinued operations	已終止經營業務
Employers' contributions charged to the consolidated statements of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表的僱主供款

40. 退休福利計劃

香港

本集團為其所有合資格香港僱員設有強積金計劃。該計劃的資產與本集團資產分開持有，並由信託人以基金管理。本集團按相關工資成本的5%及最多每月1,500港元為每位僱員向計劃供款，與僱員作出的供款等額。

中國

中國附屬公司之僱員均為中國政府經營的國家管理退休福利計劃的成員。附屬公司須按薪金成本某一特定百分比向退休福利計劃作出福利供款。本集團對退休福利計劃之唯一責任為作出指定之供款。

於本年度，概無沒收的供款用於抵銷僱主之供款。已在綜合損益及其他全面收益表內處理的僱主供款如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
2,245	2,085
-	33

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41. 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:

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 8.00港元	181,000,000	HK\$0.80 0.80港元

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

41. 股份付款交易

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

於2015年12月17日，本公司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：

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。

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

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 10.0% 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.

41. 股份付款交易 (續)

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。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當時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10.0%，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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41. 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 (the "Consolidated Share(s)") upon full exercise of subscription rights attaching to the outstanding share options in the following manner:

41. 股份付款交易 (續)

於2020年7月31日，本公司股東通過了普通決議案，以重新釐定購股權計劃下的計劃授權限額，以使本公司根據重新釐定後的可授予購股權計劃在行使購股權時可以配發和發行本公司當時的股份的最大數量為519,272,689股，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%。

自股份合併於2022年1月20日生效後，已按下列方式對尚未行使購股權之行使價及於悉數行使尚未行使購股權附帶之認購權時將予配發及發行之合併股份（「合併股份」）數目作出調整：

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	每股購股權	經調整將予	經調整每股
		已授出購股權	行使價	發行之合併	合併股份
		將予發行的	每股購股權	股份數目	行使價
		股份數目	行使價	股份數目	行使價
17 December 2015	2015年12月17日	181,000,000	HK\$0.800 0.800港元	18,100,000	HK\$8.00 8.00港元
3 April 2018	2018年4月3日	198,900,000	HK\$1.890 1.890港元	19,890,000	HK\$18.90 18.90港元
13 December 2018	2018年12月13日	48,000,000	HK\$1.120 1.120港元	4,800,000	HK\$11.20 11.20港元
6 December 2019	2019年12月6日	80,400,000	HK\$0.207 0.207港元	8,040,000	HK\$2.07 2.07港元
		<u>508,300,000</u>		<u>50,830,000</u>	

41. 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 having become effective 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 option shares under the specific mandate (the "**Specific Mandate**"), to SRA Holdings, to subscribe, in aggregate, for up to 85,922,330 shares at exercise price of HK\$1.03 per share upon the exercise of the option pursuant to the Option Agreement entered into between the Company and SRA Holdings dated 6 June 2022. For details, please refer to the announcements of the Company dated 9 August 2022 and 23 August 2022 and the circular of the Company dated 19 July 2022.

As at 31 March 2023, the number of share options had been granted and remained outstanding under the Share Option Scheme and the Specific Mandate were 50,630,000 share options (31 March 2022: 50,830,000 share options) and 85,922,330 option shares (31 March 2022: nil) respectively, representing approximately 8.1% (31 March 2022: 8.2%) and 13.8% (31 March 2022: nil) of the total number of shares in issue as at 31 March 2023. Fair value of share options granted to consultants was measured at market prices for their services provided.

41. 股份付款交易 (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。股份合併生效後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，以重新釐定購股權計劃下的計劃授權限額，以使本公司根據重新釐定後的可授予購股權計劃在行使購股權時可以配發和發行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授出合共85,922,330股購股權股份，以於行使購股權時根據本公司與SRA Holdings於2022年6月6日簽訂的期權協議按行使價每股股份1.03港元合共認購本公司最多85,922,330股。有關詳情，請參閱本公司日期為2022年8月9日及2022年8月23日之公告及2022年7月19日之通函。

截至2023年3月31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50,630,000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2023年3月31日發行股份總數約8.1%（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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41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share-based payment expenses was recognised by the Group for the year ended 31 March 2023 in relation to share options granted by the Company (31 March 2022: HK\$546,000).

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

41. 股份付款交易 (續)

截至2023年3月31日止年度，本集團已就本公司授出的購股權以股份付款並無支出（2022年3月31日：546,000港元）。

承授人持有本公司之購股權詳情如下：

Category of participant	Date of grant	Outstanding as at 1 April 2022 於2022年4月1日 尚未行使	Outstanding as at 31 March 2023 於2023年3月31日 尚未行使	Vesting period	Exercise period	Exercise price per share
參與者分類	授出日期			歸屬期	行使期	每股行使價
Shareholders	17 December 2015	2,100,000	2,100,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
股東	2015年12月17日			2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元
Consultants	17 December 2015	16,000,000	16,000,000	17 December 2015 to 16 June 2016	17 June 2016 to 16 December 2025	HK\$8.00
顧問	2015年12月17日			2015年12月17日至 2016年6月16日	2016年6月17日至 2025年12月16日	8.00港元
Directors	3 April 2018	590,000	560,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
董事	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Employees	3 April 2018	850,000	780,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
僱員	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Consultants	3 April 2018	18,450,000	18,450,000	3 April 2018 to 31 December 2018	1 January 2019 to 2 April 2028	HK\$18.90
顧問	2018年4月3日			2018年4月3日至 2018年12月31日	2019年1月1日至 2028年4月2日	18.90港元
Consultants	13 December 2018	4,800,000	4,800,000	13 December 2018 to 30 June 2019	1 July 2019 to 12 December 2028	HK\$11.20
顧問	2018年12月13日			2018年12月13日至 2019年6月30日	2019年7月1日至 2028年12月12日	11.20港元

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41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

41. 股份付款交易 (續)

Category of participant	Date of grant	Outstanding as at 1 April 2022 於2022年4月1日 尚未行使	Outstanding as at 31 March 2023 於2023年3月31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	750,000	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	750,000	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 on date of grant	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			授出日期起	2022年8月23日至 2023年9月30日	1.03港元

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41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

During the year ended 31 March 2023

41. 股份付款交易 (續)

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

截至2023年3月31日止年度

Category of participant	參與者分類	Outstanding as at 1 April 2022 於2022年4月1日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding as at 31 March 2023 於2023年3月31日 尚未行使
Directors	董事	2,190,000	-	(130,000)	2,060,000
Employees	僱員	2,100,000	-	(70,000)	2,030,000
Shareholders	股東	2,100,000	-	-	2,100,000
Consultants	顧問	44,440,000	-	-	44,440,000
The ultimate holding company of a non-controlling shareholder	一名非控股股東的最終控股公司	-	85,922,330	-	85,922,330
		<u>50,830,000</u>	<u>85,922,330</u>	<u>(200,000)</u>	<u>136,552,330</u>
Exercisable as at 31 March 2023	於2023年3月31日可行使				<u>136,552,330</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	11.6	1.0	10.5	5.0

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41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the year ended 31 March 2022

Category of participant	參與者分類	Outstanding as at 1 April 2021 於2021年4月1日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Share consolidation 股份合併	Outstanding as at 31 March 2022 於2022年3月31日 尚未行使
Directors	董事	21,900,000	-	-	(19,710,000)	2,190,000
Employees	僱員	21,000,000	-	-	(18,900,000)	2,100,000
Shareholders	股東	21,000,000	-	-	(18,900,000)	2,100,000
Consultants	顧問	444,500,000	-	(100,000)	(399,960,000)	44,440,000
		<u>508,400,000</u>	<u>-</u>	<u>(100,000)</u>	<u>(457,470,000)</u>	<u>50,830,000</u>
Exercisable as at 31 March 2022	於2022年3月31日可行使					<u>50,830,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	<u>1.2</u>	<u>-</u>	<u>1.9</u>	<u>-</u>	<u>11.6</u>

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

41. 股份付款交易 (續)

截至2022年3月31日止年度

於2022年1月20日股份合併時，已對尚未行使的購股權行使價及數量進行了調整。

42. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group has the following balances and transactions with related parties:

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.

42. 關連人士交易

除綜合財務報表其他部分披露的關聯方信息外，本集團與關聯方的結餘及交易如下：

- (a) 於報告期末與關連人士之結餘於綜合財務報表其他部分披露。

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42. RELATED PARTY TRANSACTIONS

(Continued)

(b) During the year ended 31 March 2023 and 2022, the Group had following material transactions with its related party:

42. 關連人士交易 (續)

(b) 截至2023年及2022年3月31日止年度，本集團與其關連人士之重大交易如下：

Name of related party 關聯方名稱	Notes 附註	Nature of transaction 交易性質	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bartha Holdings	<i>i</i>	Interest expenses on CB	4,404	12,452
Bartha Holdings	<i>i</i>	可換股債券之利息開支		
CVP	<i>ii(a)</i>	Interest expenses on PN	1,365	5,928
遠見	<i>ii</i>	承兌票據之利息開支		
Madison Auction Limited	<i>ii(b)</i>	Other income	561	563
麥迪森拍賣有限公司	<i>ii</i>	其他收入		
		Sales of wine	461	431
		葡萄酒的銷售		
Madison Investment (China) Limited	<i>ii(b)</i>	Sales of wine	45	–
美迪森投資(中國)有限公司	<i>ii</i>	葡萄酒的銷售		
Golden Liquid Fine Wine Invest Limited	<i>ii(b)</i>	Storage income	31	36
滴金投資有限公司	<i>ii</i>	存儲收入		
		Sales of wine	217	618
		葡萄酒的銷售		
Mr. Ting	<i>iii</i>	Sales of wine	–	168
丁先生	<i>iii</i>	葡萄酒的銷售		
		Storage income	184	175
		存儲收入		
Lucky Targets Arts Limited (“Lucky Targets”)	<i>iv</i>	Sales of wine	–	460
峻嶺藝術有限公司 (“峻嶺”)	<i>iv</i>	葡萄酒的銷售		
SRA Holdings	<i>v</i>	Interest expenses on loan from a non-controlling shareholder	8,204	2,086
SRA Holdings	<i>v</i>	來自一名非控股股東之貸款之利息開支		

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42. RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

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

Note ii(a): CVP is 100% beneficially owned by Mr. Ting.

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

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

Note iv: Lucky Targets is 50% beneficially owned by Mr. Ting.

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

The transactions referred to in notes i and ii(a) above were connected transactions as defined under Chapter 20 of the GEM Listing Rules which were subject to the disclosure requirements under the GEM Listing Rules. Further details of the transactions referred to in notes i and ii(a) above are disclosed in note 33 and note 34 to the consolidated financial statements of this report. The transactions referred to in notes ii(b), iii and iv above were connected transactions exempt from the report, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The transaction referred to in note v above was not a continuing connected transaction or connected transaction as defined under Chapter 20 of the GEM Listing Rules.

42. 關連人士交易 (續)

(b) (續)

附註i: Bartha Holdings由丁先生實益擁有約88.9%權益。

附註ii(a): 遠見由丁先生實益擁有100%權益。

附註ii(b): 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iii: 丁先生為本公司的一名控股股東。

附註iv: 峻嶺由丁先生實益擁有50%權益。

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

上文附註i及ii(a)所指的交易為GEM上市規則第20章所界定的關連交易，須遵守GEM上市規則的披露規定。上文附註i和ii(a)中提及的交易的更多詳情在本報告的綜合財務報表附註33和附註34中披露。上文附註ii(b)、iii及iv所指的交易根據第GEM上市規則第20章豁免。上文附註v所指的交易並非根據GEM上市規則第20章所界定的持續關連交易或關連交易。

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42. RELATED PARTY TRANSACTIONS

(Continued)

- (c) The remuneration of directors and other members of key management during the year are as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payment expenses	以權益結算之股份付款開支

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

42. 關連人士交易 (續)

- (c) 於年內董事及其他主要管理層成員的薪酬如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
5,943	5,180
97	113
—	464
6,040	5,757

董事及主要行政人員之薪酬由薪酬委員會經計及個別表現及市場趨勢後釐定。

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43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities:

43. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指其現金流量已或未來現金流量將於綜合現金流量表內分類為融資活動所產生現金流量之負債：

		Non-cash changes 非現金變動							
		Financing	Finance	Interests	Recognition	Foreign	Recognition		
		cash flows	cost	accrued	of right-of-	exchange	of derivative		
		incurred	incurred		use assets	movements	financial	Redemption	
			所產生		確認		instrument		
			融資產本	應計利息	使用權資產	外匯變動	金融工具	贖回	
		1/4/2022	4月1日	4月1日	4月1日	4月1日	4月1日	4月1日	31/3/2023
		2022年	2022年	2022年	2022年	2022年	2022年	2022年	2023年
		現金流量	融資產本	應計利息	使用權資產	外匯變動	金融工具	贖回	3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
Amount due to a shareholder	應付一名股東款項	18,286	(2,069)	-	-	-	-	94,308	110,525
Loan from a non-controlling shareholder	來自一名非控股股東之貸款	96,450	-	6,484	-	(9,814)	(12,282)	-	80,838
Interest payable (included in trade and other payables)	應付利息 (計入貿易及其他應付款項)	510	(5,143)	1,720	5,143	(85)	-	-	2,145
Borrowings	借款	44,992	(5,000)	5,143	(5,143)	-	-	-	39,992
Convertible bonds (Note 33)	可換股債券 (附註33)	145,596	-	4,404	-	-	-	(150,000)	-
Promissory notes payables (Note 36)	應付承兌票據 (附註36)	65,595	-	1,365	-	-	(1,365)	(65,595)	-
Lease liabilities	租賃負債	17,274	(11,572)	1,453	-	7,386	514	-	15,055
		388,703	(23,784)	20,569	-	7,386	(9,385)	(13,647)	248,555

		Non-cash changes 非現金變動							
		Financing	Finance	Interests	Recognition	Foreign	Early	Disposal of	
		cash flows	cost	accrued	of right-of-	exchange	termination	a subsidiary	
		incurred	incurred		use assets	movements	of a lease	出售	
			所產生	應計利息	確認		提前終止租約	附屬公司	
			融資產本	應計利息	使用權資產	外匯變動	之收益		
		1/4/2021	4月1日	4月1日	4月1日	4月1日	4月1日	4月1日	31/3/2022
		2021年	2021年	2021年	2021年	2021年	2021年	2021年	2022年
		現金流量	融資產本	應計利息	使用權資產	外匯變動	之收益	附屬公司	3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
Amount due to a non-controlling shareholder	應付非控股股東款項	2	-	-	-	-	-	(2)	-
Loan from a non-controlling shareholder	來自一名非控股股東之貸款	105,300	-	2,086	(2,086)	(8,850)	-	-	96,450
Interest payable (included in trade and other payables)	應付利息 (計入貿易及其他應付款項)	510	(7,827)	7,827	-	-	-	-	510
Borrowings	借款	49,992	(5,000)	5,741	(5,741)	-	-	-	44,992
Convertible bonds (Note 33)	可換股債券 (附註33)	133,144	-	12,452	-	-	-	-	145,596
Promissory notes payables (Note 36)	應付承兌票據 (附註36)	59,667	-	5,928	-	-	-	-	65,595
Lease liabilities	租賃負債	4,668	(9,944)	1,342	-	21,639	(61)	(164)	17,274
		353,283	(22,771)	27,549	-	21,639	(8,911)	(164)	370,417

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 44. 本公司附屬公司之詳情

Details of the principal subsidiaries as at 31 March 2023 and 2022 are as follows:

於2023年及2022年3月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Place of operation 營業地點	Class of share held 持有股份之類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比				Percentage of proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
					2023 2023年		2022 2022年		2023 2023年		2022 2022年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Madison International Wine Company Limited ("Madison International") 麥迪森國際酒業有限公司 (「麥迪森國際」)	Republic of Seychelles ("Seychelles") 21 November 2013 塞舌爾共和國 (「塞舌爾」) 2013年11月21日	Hong Kong 香港	Ordinary shares 普通股	US\$10,870/ US\$1,000,000 10,870美元/ 1,000,000美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
Madison (China) Limited 麥迪森(中國)有限公司	Hong Kong 14 April 1997 香港 1997年4月14日	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000/ HK\$10,000 10,000港元/ 10,000港元	-	100%	-	100%	-	100%	-	100%	Sales of alcoholic beverages 酒精飲品銷售
Madison Wine Club Limited	Hong Kong 12 January 2012 香港 2012年1月12日	Hong Kong 香港	Ordinary shares 普通股	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%	-	100%	-	100%	Sales of alcoholic beverages and wine storage 酒精飲品銷售及酒藏服務
CVP Financial 遠見金融	BVI 21 September 2016 英屬處女群島 2016年9月21日	Hong Kong 香港	Ordinary shares 普通股	US\$10,000/ US\$50,000 10,000美元/ 50,000美元	89.34%	-	89.34%	-	89.34%	-	89.34%	-	Investment holding 投資控股
Madison Blockchain Holdings Co Ltd Madison Blockchain Holdings Co Ltd	Seychelles 8 March 2018 塞舌爾 2018年3月8日	Hong Kong 香港	Ordinary shares 普通股	US\$1/ US\$1,000,000 1美元/ 1,000,000美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
CVP Capital CVP Capital	Hong Kong 20 May 2014 香港 2014年5月20日	Hong Kong 香港	Ordinary shares 普通股	HK\$28,300,000/ HK\$28,300,000 28,300,000港元/ 28,300,000港元	-	59.98%	-	59.98%	-	67.14%	-	67.14%	Business consultancy 業務顧問
CVP Investment Holdings Limited CVP Investment Holdings Limited	Hong Kong 28 June 2017 香港 2017年6月28日	Hong Kong 香港	Ordinary shares 普通股	HK\$1/HK\$1 1港元/1港元	-	89.34%	-	89.34%	-	100%	-	100%	Investment holding 投資控股
Hackett Hackett	Seychelles 3 September 2014 塞舌爾 2014年9月3日	Hong Kong 香港	Ordinary shares 普通股	US\$100/ US\$1,000,000 100美元/ 1,000,000美元	77%	-	77%	-	77%	-	77%	-	Investment holding 投資控股
Starlight Financial Holdings Limited 中國星火金融控股有限公司	Hong Kong 3 June 2011 香港 2011年6月3日	Hong Kong 香港	Ordinary shares 普通股	HK\$234,000,000/ HK\$234,000,000 234,000,000港元/ 234,000,000港元	-	53.9%	-	53.9%	-	70%	-	70%	Investment holding 投資控股

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 44. 本公司附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Place of operation 營業地點	Class of share held 持有股份之類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比				Percentage of proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
					2023 2023年		2022 2022年		2023 2023年		2022 2022年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Treasure Like Holdings Limited (formerly known as "China Runking Financing Group Limited")	Hong Kong 15 February 2013	Hong Kong	Ordinary shares	HK\$1/HK\$1	-	53.9%	-	53.9%	-	100%	-	100%	Loan financing services
Treasure Like Holdings Limited (前稱"中國潤金小資集團有限公司")	香港 2013年2月15日	香港	普通股	1港元/1港元									貸款融資服務
City Eagle Holdings Limited	Hong Kong 27 June 2011	Hong Kong	Ordinary shares	HK\$100/HK\$100	-	53.9%	-	53.9%	-	100%	-	100%	Investment holding
欣穎控股有限公司	香港 2011年6月27日	香港	普通股	100港元/ 100港元									投資控股
Wine Financier Limited	Hong Kong 11 September 2014	Hong Kong	Ordinary shares	HK\$10,000/ HK\$10,000	-	77%	-	77%	-	100%	-	100%	Financial consulting services
酪酒質有限公司	香港 2014年9月11日	香港	普通股	10,000港元/ 10,000港元									融資諮詢服務
Chongqing Run Kun Management Consulting Company Limited*	The PRC 17 June 2013	The PRC	Registered capital	HK\$10,000,000/ HK\$10,000,000	-	53.9%	-	53.9%	-	100%	-	100%	Financial consulting services
重慶潤坤企業管理諮詢有限公司	中國 2013年6月17日	中國	註冊資本	10,000,000港元/ 10,000,000港元									融資諮詢服務
Run Tong Credit (Liangjiang District Chongqing) Co. Ltd.*	The PRC 18 October 2011	The PRC	Registered capital	US\$30,000,000/ US\$30,000,000	-	53.9%	-	53.9%	-	100%	-	100%	Loan financing services and microfinance services
重慶市兩江新區潤通小額貸款有限公司	中國 2011年10月18日	中國	註冊資本	30,000,000美元/ 30,000,000美元									貸款融資服務及小微融資服務

The English translation is for identification only.

英文釋名只作識別之用。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particular of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

The subsidiaries established in the PRC disclosed above are limited liability.

Composition of the Group

Information about the composition of the Group other than the principal subsidiaries disclose above at the end of the reporting period is as follows:

44. 本公司附屬公司之詳情 (續)

本公司董事認為，上表所列本公司附屬公司主要影響本集團業績、資產及負債。說明其他附屬公司的詳情將導致篇幅過於冗長。

概無附屬公司於年末或年內任何時間有任何已發行債務證券。

在上述披露的於中國成立的附屬公司為有限責任公司。

本集團之組成

於報告期末有關本集團之組成(不包括上文所披露的主要附屬公司)資料如下：

Principal activities 主要活動	Places of incorporation 註冊成立地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
		2023 2023年	2022 2022年
Investment holding 投資控股	Hong Kong 香港	7	7
	BVI 英屬處女群島	4	4
	Seychelles 塞舌爾	1	1
	The PRC 中國	1	1
	Cayman 開曼	1	1
Loan financing services 貸款融資服務	The PRC 中國	3	3
		17	17

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Composition of the Group (Continued)

44. 本公司附屬公司之詳情 (續)

本集團之組成 (續)

Principal activities 主要活動	Places of incorporation 註冊成立地點	Number of non-wholly-owned subsidiaries 非全資附屬公司數目	
		2023 2023年	2022 2022年
Investment holding 投資控股	Hong Kong 香港	4	5
	The PRC 中國	2	2
Financial services 金融服務	Hong Kong 香港	1	1
Loan financing services 貸款融資服務	The PRC 中國	1	1
		8	9

Details of non-wholly-owned subsidiaries that have material non-controlling interests to the Group are disclosed below.

有關於本集團擁有重大非控股權益的非全資附屬公司詳情披露如下。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益持有之擁有權比例		Voting rights held by non-controlling interests 非控股權益持有之投票權		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Accumulated non-controlling interest 累計非控股權益	
		2023	2022	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CVP Financial	BVI/Hong Kong	10.66%	10.66%	10.66%	10.66%	(1,087)	(2,014)	(21,366)	(20,279)
CVP Financial	英屬處女群島/香港								
Hackett (Note)	Seychelles/Hong Kong	23%	23%	23%	23%	1,220	1,448	184,523	193,094
Hackett (附註)	塞舌爾/香港								
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別不重大附屬公司						651	(71)	(1,166)	(75)
Total 總計						784	(637)	161,991	172,740

Note:

The calculation included the non-controlling interest of Starlight Financial, a 70% owned subsidiary of Hackett, and its subsidiaries.

44. 本公司附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團擁有重大非控股權益之非全資附屬公司之詳情：

附註：

計算包括了Hackett的附屬公司星火金融的非控股權益，以及其附屬公司。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

(Continued)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below and the amounts are before intra-group eliminations:

CVP Financial

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity attributable to owner of the Company	本公司擁有人應佔權益
Non-controlling interests	非控股權益

擁有重大非控股權益之非全資附屬公司之詳情 (續)

本集團擁有重大非控股權益的子公司的財務信息摘要如下，金額為集團內部抵銷前的金額：

CVP Financial

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
39,356	40,699
34,470	33,806
(283,251)	(278,278)
-	-
(188,059)	(183,494)
(21,366)	(20,279)

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

(Continued)

CVP Financial (Continued)

擁有重大非控股權益之非全資附屬公司之詳情 (續)

CVP Financial (續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	—	—
Expenses	開支	(6,322)	(14,415)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	(6,322)	(14,415)
Loss for the year and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及年內全面開支總額	(5,235)	(12,401)
Loss for the year and total comprehensive expense for the year attributable to non-controlling interests	非控股權益應佔年內虧損及年內全面開支總額	(1,087)	(2,014)
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net cash outflow from operating activities	經營活動現金流出淨額	(6,356)	(14,380)
Net cash outflow from investing activities	投資活動現金流出淨額	(38,663)	(40,091)
Net cash inflow from financing activities	融資活動現金流入淨額	45,114	54,386
Net cash inflow (outflow)	現金流入(流出)淨額	95	(85)

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

(Continued)

Hackett

擁有重大非控股權益之非全資附屬公司之詳情 (續)

Hackett

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current assets	流動資產	481,947	530,530
Non-current assets	非流動資產	45,392	49,114
Current liabilities	流動負債	(102,030)	(132,523)
Non-current liabilities	非流動負債	(864)	(1,922)
Equity attributable to owner of the Company	本公司擁有人應佔權益	239,922	252,105
Non-controlling interests	非控股權益	184,523	193,094

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

(Continued)

Hackett (Continued)

擁有重大非控股權益之非全資附屬公司之詳情 (續)

Hackett (續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	49,483	54,041
Expenses	開支	(45,221)	(47,933)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	4,262	6,108
Profit for the year and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及年內全面收益總額	3,042	4,660
Profit for the year and total comprehensive income for the year attributable to non-controlling interests	非控股權益應佔年內溢利及年內全面收益總額	1,220	1,448
Net cash inflow from operating activities	經營活動現金流入淨額	55,744	39,720
Net cash inflow from investing activities	投資活動現金流入淨額	623	7,317
Net cash outflow from financing activities	融資活動現金流出淨額	(40,510)	(10,948)
Net cash inflow	現金流入淨額	15,857	36,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司之財務狀況表

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	(a)	429,033	429,033
Plant and equipment	廠房及設備		8	20
			429,041	429,053
Current assets	流動資產			
Other receivables	其他應收款項		188	151
Amount due from a subsidiaries	應收附屬公司款項	(b)	24,577	21,585
Bank balances and cash	銀行結餘及現金		5,248	624
			30,013	22,360
Current liabilities	流動負債			
Other payables	其他應付款項		1,042	2,010
Amount due to a shareholder	應付一名股東款項		110,525	18,286
Amounts due to subsidiaries	應付附屬公司款項	(b)	177,182	134,881
Borrowings	借款		39,992	44,992
Derivative financial instruments	衍生金融工具		9	–
Promissory notes payables	應付承兌票據		–	65,595
Convertible bonds	可換股債券		–	145,596
			328,750	411,360
Net current liabilities	流動負債淨額		(298,737)	(389,000)
Total assets less current liabilities	資產總值減流動負債		130,304	40,053
Capital and reserves	資本及儲備金			
Share capital	股本		6,231	6,231
Reserves	儲備	(c)	124,073	33,822
Total equity	權益總額		130,304	40,053
Non-current liabilities	非流動負債		–	–
			130,304	40,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Notes:

(a) As at 31 March 2023, investments in subsidiaries are carried at cost of HK\$983,272,000 (2022: HK\$983,272,000), no impairment loss in respect of investments in subsidiaries has been recognised in profit or loss for the years ended 31 March 2023 (2022: HK\$19,000).

(b) The amounts due from (to) subsidiaries are unsecured, non-interest bearing and repayable on demand.

(c) Reserves of the Company

		Share premium	Other reserve	Share options reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	購股權儲備 HK\$'000 千港元	可換股債券 一權益轉換儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	1,311,985	62,217	20,609	174,782	(1,410,131)	159,462
Loss for the year and other comprehensive expenses for the year	年內虧損及年內全面開支總額	–	–	–	–	(126,186)	(126,186)
Recognition of equity-settled share-based payments expenses (Note 41)	確認以股權結算之股份付款開支 (附註41)	–	–	546	–	–	546
As at 31 March 2022	於2022年3月31日	1,311,985	62,217	21,155	174,782	(1,536,317)	33,822
Profit for the year and other comprehensive income for the year	年內溢利及年內全面收益總額	–	–	–	–	90,251	90,251
Lapse of share options (Note 41)	購股權計劃失效 (附註41)	–	–	(966)	–	966	–
Release of convertible bonds – equity conversion reserve upon expiration of the option (Note 33)	換股權屆滿後撥回可換股債券一權益轉換儲備 (附註33)	–	–	–	(174,782)	174,782	–
As at 31 March 2023	於2023年3月31日	1,311,985	62,217	20,189	–	(1,270,318)	124,073

Note:

Other reserve represents the difference between the nominal value of the shares issued for the acquisition of Madison International and the consolidated net asset values of Madison International and its subsidiaries at the date of acquisition.

45. 本公司之財務狀況表 (續)

附註：

(a) 於2023年3月31日，於附屬公司的投資乃按成本約983,272,000港元（2022年：983,272,000港元）列賬，而於附屬公司的投資涉及的減值虧損並無於截至2023年3月31日止年度的損益中確認（2022年：19,000港元）。

(b) 應收(應付)附屬公司款項為無抵押、免息及應要求償還。

(c) 本公司之儲備

附註：

其他儲備代表就收購麥迪森國際已發行股份之面值與麥迪森國際及其附屬公司於收購日期之綜合資產淨值之差額。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

For the year ended 31 March

		業績				
		截至3月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	<u>97,174</u>	<u>130,492</u>	<u>106,896</u>	<u>196,535</u>	<u>310,352</u>
Profit (loss) before tax	除稅前溢利(虧損)	<u>9,487</u>	<u>(16,661)</u>	<u>(46,030)</u>	<u>(322,532)</u>	<u>(403,088)</u>
Income tax (expense) credit	所得稅(開支)抵免	<u>(10,914)</u>	<u>(617)</u>	<u>(4,918)</u>	<u>4,250</u>	<u>(16,627)</u>
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)溢利:					
Owners of the Company	本公司擁有人	<u>(2,211)</u>	<u>(16,641)</u>	<u>(34,968)</u>	<u>(278,922)</u>	<u>(369,244)</u>
Non-controlling interests	非控股權益	<u>784</u>	<u>(637)</u>	<u>(15,980)</u>	<u>(39,360)</u>	<u>(50,471)</u>

ASSETS AND LIABILITIES

As at 31 March

		資產及負債				
		於3月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<u>432,278</u>	<u>618,522</u>	<u>649,423</u>	<u>863,514</u>	<u>1,536,880</u>
Total liabilities	負債總額	<u>(282,705)</u>	<u>(442,255)</u>	<u>(410,331)</u>	<u>(665,599)</u>	<u>(1,074,689)</u>
Total equity	權益總額	<u>149,573</u>	<u>176,267</u>	<u>239,092</u>	<u>197,915</u>	<u>462,191</u>



MADISON
— GROUP —

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