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民商創科

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)

(股份代號：1632)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022 AND CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

截至2022年
3月31日止年度
之年度業績公告
及更改香港股份過戶
登記分處地址

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the audited consolidated results of the Group for the year ended 31 March 2022, together with the comparative figures for the year ended 31 March 2021, as follows:

年度業績

民商創科控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)謹此公佈本集團截至2022年3月31日止年度的經審核綜合業績，連同截至2021年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

綜合全面收益表

截至2022年3月31日止年度

			2022	2021
			2022年	2021年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue from principal activities:	主要業務收益：			
		3		
- Vietnamese-style restaurant business	- 越式餐廳業務		62,075	77,516
- Trading business	- 貿易業務		842,384	1,495,278
- Other business	- 其他業務		5,872	12,742
			910,331	1,585,536
Cost of food and beverages	食品和飲料成本		(17,733)	(20,196)
Cost of inventories sold from trading business	貿易業務已售存貨成本		(839,615)	(1,481,563)
Cost of revenue for other business	其他業務收益成本		-	(1,098)
Employee benefit expenses	僱員福利開支		(24,227)	(29,804)
Depreciation and amortisation	折舊及攤銷		(13,227)	(21,190)
Property rentals and related expenses	物業租金及相關開支		(3,364)	(6,770)
Fuel and utility expenses	燃油及公用事業開支		(2,266)	(2,448)
Advertising, promotion and marketing expenses	廣告、促銷及推廣開支		(15,988)	(412)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損		(36)	(714)
Impairment losses on right-of-use assets	使用權資產之減值虧損		(806)	(3,370)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(175)	(1,216)
Other operating expenses	其他經營開支		(18,051)	(18,526)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利		8,940	17,476
Other income and other gain	其他收入及其他收益		9,958	16,327
Finance income, net	融資收入淨額	4	1,544	1,371
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	5	(4,715)	33,403
Income tax expense	所得稅開支	6	(1,338)	(7,896)
(Loss)/profit for the year	年內(虧損)/溢利		(6,053)	25,507

		2022	2021
		2022年	2021年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		
– Group	– 本集團	1,195	1,105
– Associate	– 聯營公司	(133)	1,479
		<u>1,195</u>	<u>1,479</u>
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	<u>(4,991)</u>	<u>28,091</u>
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利：		
Shareholders of the Company	本公司股東	(6,029)	25,550
Non-controlling interests	非控股權益	(24)	(43)
		<u>(6,053)</u>	<u>25,507</u>
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額：		
Shareholders of the Company	本公司股東	(4,962)	28,137
Non-controlling interests	非控股權益	(29)	(46)
		<u>(4,991)</u>	<u>28,091</u>
(Loss)/earnings per share attributable to shareholders of the Company	本公司股東應佔每股(虧損)/盈利		
Basic and diluted (loss)/earnings per share (HK Cents per share)	每股基本及攤薄(虧損)/盈利(每股港仙)	8	
		<u>(0.70)</u>	<u>2.97</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2022

綜合財務狀況表

於2022年3月31日

		2022	2021
		2022年	2021年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Assets			
Non-current assets			
Property, plant and equipment		53	977
Right-of-use assets		9,997	13,251
Intangible assets		1	3
Investments in associates	9	91,420	90,051
Loan to an associate	9	15,000	–
Rental and utilities deposits		2,730	7,154
		<u>119,201</u>	<u>111,436</u>
Current assets			
Inventories		111	118
Trade receivables	10	339	326,365
Prepayments, deposits and other receivables		44,882	48,988
Contract assets		–	271
Loan to intermediate holding company		10,204	–
Financial asset at amortised cost		–	25,165
Loan to an associate	9	–	15,000
Current income tax asset		111	127
Cash and cash equivalents		23,790	32,287
		<u>79,437</u>	<u>448,321</u>
Total assets		<u><u>198,638</u></u>	<u><u>559,757</u></u>

			2022	2021
			2022年	2021年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Equity	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本		2,147	2,147
Other reserves	其他儲備		156,085	155,018
Retained earnings	保留盈利		279	6,308
			<u>158,511</u>	<u>163,473</u>
Non-controlling interests	非控股權益		<u>(108)</u>	<u>(79)</u>
Total equity	總權益		<u>158,403</u>	<u>163,394</u>
Liabilities	負債			
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用		573	1,225
Lease liabilities	租賃負債		4,488	5,479
Deferred income tax liabilities	遞延所得稅負債		3,893	3,094
			<u>8,954</u>	<u>9,798</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	577	322,707
Other payables and accruals	其他應付款項及應計費用		13,783	20,089
Contract liabilities	合約負債		5,936	11,697
Bank borrowing	銀行借款		-	11,819
Other borrowing	其他借款		111	-
Lease liabilities	租賃負債		9,875	16,886
Current income tax liabilities	即期所得稅負債		999	3,367
			<u>31,281</u>	<u>386,565</u>
Total liabilities	總負債		<u>40,235</u>	<u>396,363</u>
Total equity and liabilities	總權益及負債		<u>198,638</u>	<u>559,757</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 4203, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of restaurant chains in Hong Kong, and trading business and technology services business in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

綜合財務報表附註

1 一般資料

民商創科控股有限公司(「**本公司**」)於2016年4月14日根據開曼群島法律第22章《公司法》(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓4203室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在香港從事連鎖餐廳的經營及在中華人民共和國(「**中國**」)從事貿易業務及技術服務業務。

除另有訂明外，綜合財務報表以港元(「**港元**」)呈列，且所有數值已約整至最接近的千位數(千港元)。

2 重大會計政策概要

本附註提供於編製該等綜合財務報表所採用的主要會計政策清單。除另有訂明外，該等政策已於所有呈列年度貫徹應用。綜合財務報表乃為本集團(由本公司及其附屬公司組成)編製。

2.1 編製基準

本集團綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)及香港《公司條例》(第622章)的規定編製。綜合財務報表乃按歷史成本法編製。

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(a) Amendments to standards and framework adopted by the Group

The Group has applied the following standards and amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time for their annual reporting period commencing 1 April 2021:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of amendments to HKFRS 16 provide the Group an opportunity to select the treatment of recognition of rent concession, either treating it as other income or lease modification. The Group has selected to recognise rental concession as other income amounting to HK\$511,000.

The adoption of other amendments to standards and framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或複雜性之範圍或假設及估計對綜合財務報表屬重大之範圍乃披露於附註4。

(a) 本集團採納的經修訂準則及框架

於2021年4月1日開始的年度報告期間，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的準則及經修訂香港財務報告準則：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第2階段
香港財務報告準則第16號(修訂本)	2021年6月30日之後的 2019冠狀病毒病相關租金減讓

採納香港財務報告準則第16號(修訂本)讓本集團有機會選擇租金減讓的確認方式，可確認為其他收入或租賃修訂。本集團選擇將租金減讓511,000港元確認為其他收入。

採納上文所列之其他經修訂準則及框架並無對於過往期間已確認的金額造成任何影響，且預期不會對當期或未來期間造成重大影響。

(b) New amendments to standards and accounting guideline not yet adopted

The following new and amended standards, improvements, interpretation and accounting guideline have been issued that are not mandatory for financial year ended 31 March 2022 and have not been early adopted by the Group:

(b) 尚未採納的新訂準則及會計指引

以下新訂及經修訂準則、改進、詮釋及會計指引已頒佈但尚未於2022年3月31日止財政年度強制生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Business Combinations – Reference to the Conceptual Framework 業務合併 – 概念框架的提述	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 作擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract 撥備、或然負債及或然資產 – 虧損合約 – 履行合約的成本	1 January 2022 2022年1月1日
Annual improvements 2018 – 2020 cycle 2018年至2020年週期的年度改進	Annual Improvements to HKFRSs (Amendments) 香港財務報告準則年度改進(修訂本)	1 January 2022 2022年1月1日
Revised Accounting Guideline 5 會計指引第5號(經修訂)	Merger Accounting for Common Control Combinations 共同控制合併的合併會計法	1 January 2022 2022年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKFRS 17 香港財務報告準則第17號(修訂本)	Insurance contracts 保險合約	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Revised Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020年)(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對包含按要求償還條款的定期貸款的分類	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日
Amendments to HKFRS 10 & HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待定

The Group's management is still assessing the impact of those amendments to standards and accounting guideline that are not yet effective and that are not in apart to commit material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

本集團管理層仍在評估該等尚未生效及並非單獨產生重大影響的經修訂準則及會計指引於當前或未來呈報期間對實體及對可預見未來交易帶來的影響。

3 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, who are the CODM of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

The Executive Directors assess the performance of the operating segments (including the discontinued operations) based on a measure of profit/(loss) before income tax. The measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 March 2022, the Group is organised into the following business segments:

- (i) Vietnamese-style restaurant business in Hong Kong;
- (ii) Trading business in the PRC; and
- (iii) Other businesses, including provision of software customisation services and technology solution services in the PRC, which commenced operation in the financial year ended 31 March 2021, as well as other corporate expenses.

3 收益及分部資料

本公司執行董事為本集團的主要經營決策者，負責審閱本集團的內部報告以評估表現及分配資源。管理層已基於經本公司執行董事審議的報告釐定經營分部，用於作出戰略決策。

執行董事根據除所得稅前溢利／(虧損)之計量評估經營分部(包括已終止經營業務)之表現。計量基礎不包括來自經營分部之非經常性支出之影響。

於2022年3月31日，本集團分為以下業務分部：

- (i) 於香港之越式餐廳業務；
- (ii) 於中國之貿易業務；及
- (iii) 其他業務，包括於截至2021年3月31日止財政年度開始在中國提供軟件定制服務及技術解決方案服務，以及其他企業開支。

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the year ended 31 March 2022.

下表顯示分部收益及業績資料，於截至2022年3月31日止年度，業務分部之間並無收益或其他交易。

For the year ended 31 March 2022

截至2022年3月31日止年度

		Vietnamese-style			
		Trading Business	restaurant business	Others	Total
		貿易業務	越式餐廳業務	其他	總計
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元	千港元
Segment revenue	分部收益	842,384	62,075	5,872	910,331
Segment cost of revenue	分部收益成本	(839,615)	(17,733)	-	(857,348)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(36)	-	(36)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(806)	-	(806)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	(175)	-	-	(175)
Depreciation and amortisation	折舊及攤銷	-	(11,980)	(1,247)	(13,227)
Finance cost	融資成本	(378)	(480)	(53)	(911)
Finance income	融資收入	-	-	2,455	2,455
Others	其他	(614)	(30,397)	(15,733)	(46,744)
Segment results	分部業績	1,602	643	(8,706)	(6,461)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利				8,940
Gain on deemed disposal of subsidiary	視作出售附屬公司之收益				1,442
Unallocated corporate expenses	未分配企業開支				(8,636)
Loss before income tax	除所得稅前虧損				(4,715)
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	26,501	24,484	6,726	57,711
Unallocated corporate assets	未分配企業資產				140,927
Total assets	總資產				198,638
Segment liabilities for operating segments	經營分部之分部負債	1,464	22,276	5,936	29,676
Unallocated corporate liabilities	未分配企業負債				10,559
Total liabilities	總負債				40,235

		Vietnamese-style			Total
		Trading Business	restaurant business	Others	Total
		貿易業務	越式餐廳業務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue	分部收益	1,495,278	77,516	12,742	1,585,536
Segment cost of revenue	分部收益成本	(1,481,563)	(20,196)	(1,098)	(1,502,857)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(714)	-	(714)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(3,370)	-	(3,370)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	(1,216)	-	-	(1,216)
Depreciation and amortisation	折舊及攤銷	-	(19,265)	(1,925)	(21,190)
Finance cost	融資成本	(1,037)	(781)	(56)	(1,874)
Finance income	融資收入	-	-	3,246	3,246
Others	其他	(1,326)	(32,254)	-	(33,580)
Segment results	分部業績	10,136	936	12,909	23,981
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利				17,476
Unallocated corporate expenses	未分配企業開支				(8,054)
Profit before income tax	除所得稅前溢利				<u>33,403</u>
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	366,765	44,508	18,980	430,253
Unallocated corporate assets	未分配企業資產				<u>129,504</u>
Total assets	總資產				<u>559,757</u>
Segment liabilities for operating segments	經營分部之分部負債	343,942	37,079	7,092	388,113
Unallocated corporate liabilities	未分配企業負債				<u>8,250</u>
Total liabilities	總負債				<u>396,363</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by/profit earned by each segment without allocation of central administration costs, depreciation and amortisation, directors' emoluments, finance (cost)/income, net and foreign exchange differences, net. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損／賺取的溢利，並無分配中央行政成本、折舊及攤銷、董事酬金、融資(成本)／收入淨額及外幣匯兌差額淨額。此乃就資源分配及表現評估向主要經營決策者報告的方法。

4 FINANCE INCOME, NET

4 融資收入淨額

		2022 2022年 <i>HK\$'000</i> 千港元	2021 2021年 <i>HK\$'000</i> 千港元
Finance cost from	產生自以下各項之融資成本		
– bank borrowing	– 銀行借款	(304)	(692)
– other borrowing	– 其他借款	(74)	(345)
– lease liabilities	– 租賃負債	(533)	(837)
		<u>(911)</u>	<u>(1,874)</u>
Finance income from	產生自以下各項之融資收入		
– bank deposits	– 銀行存款	24	11
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	1,027	2,034
– loan to an associate	– 向一間聯營公司提供貸款	1,200	1,200
– loan to an intermediate holding company	– 向一間中間控股公司貸款	204	–
		<u>2,455</u>	<u>3,245</u>
Finance income, net	融資收入淨額	<u><u>1,544</u></u>	<u><u>1,371</u></u>

5 (LOSS)/PROFIT BEFORE INCOME TAX

5 除所得稅前(虧損)/溢利

(Loss)/profit before income tax has been arrived at after charging:

除所得稅前(虧損)/溢利乃經扣除以下各項後達致：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,700	2,500
– Non-audit services	– 非審計服務	422	20
Advertising, promotion and marketing expenses	廣告、促銷及推廣開支	15,988	412
Cost of food and beverages	食品和飲料成本	17,733	20,196
Cost of inventories sold from trading business	貿易業務已售存貨成本	839,615	1,481,563
Delivery charges	送貨費	2,359	2,939
Depreciation of property, plant and equipment	物業、廠房及設備折舊	888	2,275
Depreciation of right-of-use assets	使用權資產折舊	12,337	18,912
Employee benefit expenses	僱員福利開支	24,227	29,804
Expenses relating to short-term leases	與短期租賃相關之開支	89	876
Foreign exchange differences, net	匯兌差額，淨額	–	1,264
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	36	714
Impairment losses on right-of-use assets	使用權資產之減值虧損	806	3,370
Legal and professional fee	法律及專業費	1,957	2,174
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	2
Provision for impairment of financial assets	金融資產之減值撥備	50	1,216
Rates and management fee	差餉及管理費	3,275	5,894
Repair and maintenance	維修及維護	607	514
Subcontracting fee for other business	其他業務分包費用	–	1,098
Transportation cost	運輸成本	1,088	1,701

6 INCOME TAX EXPENSE

The amount of tax charged/(credited) to the consolidated statement of comprehensive income represents:

Current income tax expense	即期所得稅開支
- Hong Kong profits tax	- 香港利得稅
- Provision for current year	- 本年度撥備
- Over-provision in prior year	- 過往年度超額撥備
- The PRC corporate income tax (“CIT”)	- 中國企業所得稅(「企業所得稅」)
Deferred income tax expense	遞延所得稅開支
- Hong Kong	- 香港
- The PRC withholding tax	- 中國預扣稅

6 所得稅開支

於綜合全面收益表扣除／(計入)之稅項金額指：

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
-	-
-	(19)
539	4,488
-	1,096
799	2,331
1,338	7,896

7 DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2022 (2021: same).

7 股息

董事會不建議就截至2022年3月31日止年度派付任何股息(2021年：相同)。

8 (LOSS)/EARNINGS PER SHARE

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

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

(Loss)/profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔(虧損)/溢利 (千港元)		
		<u>(6,029)</u>	<u>25,550</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<u>858,918</u>	<u>858,918</u>
Basic (loss)/earnings per share (HK Cents per share)	每股基本(虧損)/盈利 (每股港仙)	<u>(0.70)</u>	<u>2.97</u>

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 March 2022, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic (loss)/earnings per share (2021: same).

8 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算。

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司股東應佔(虧損)/溢利除以年內已發行普通股之加權平均數計算。

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<u>(6,029)</u>	<u>25,550</u>
<u>858,918</u>	<u>858,918</u>
<u>(0.70)</u>	<u>2.97</u>

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利在假設所有潛在攤薄普通股已獲轉換的情況下，通過調整發行在外股份之加權平均數計算。

截至2022年3月31日止年度，本公司並無潛在攤薄普通股，因此呈列的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同(2021年：相同)。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Share of net asset value held by Group	本集團所持有之資產淨值份額	61,627	58,666
Notional goodwill and intangible assets	名義商譽及無形資產	29,793	31,385
Investments in associates	於聯營公司的投資	<u>91,420</u>	<u>90,051</u>
Loan to an associate (Note (ii))	向一間聯營公司貸款(附註(ii))	<u>15,000</u>	<u>15,000</u>
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the year	於年初	90,051	71,096
Additions	添置	1,440	-
Share of post-tax profit of associates	分佔一間聯營公司之除稅後溢利	8,940	17,476
Dividend declared net of tax (Note (iii))	已宣派股息(扣除稅項)(附註(iii))	(8,878)	-
Share of OCI	分佔之其他全面收益	(133)	1,479
At the end of the year	於年末	<u>91,420</u>	<u>90,051</u>

Set out below is the associate of the Group as at 31 March 2022 and 2021 which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2022年及2021年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要經營地點。

Nature of investments in associates at the reporting date:

於報告日期，於聯營公司的投資的性質如下：

Name	Place of incorporation/ operation 註冊成立/ 經營地點	Particulars of issued share capital 已發行股本詳情	Interest held directly at 31 March 2022 於2022年3月31日 直接持有的權益	Interest held directly at 31 March 2021 於2021年3月31日 直接持有的權益	Principal activity 主要業務活動
北京民商智惠電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i))	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related service in the PRC
北京民商智惠電子商務有限公司 (「民商智惠」)(附註(i))	中國	人民幣 50,000,000元			於中國提供電子商貿 相關服務
MSCT Investment Holdings Limited (「MSCT Investment」)(Note (iv))	BVI	USD10,000	46.67%	100%	Investment holding
MSCT Investment Holdings Limited (「MSCT Investment」)(附註(iv))	英屬處女群島	10,000美元			投資控股

* English name is translated for identification purpose only.

* 英文名稱翻譯僅供識別。

Notes:

- (i) Minshang Zhihui is principally engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service.

The Group holds 50% equity interest in Minshang Zhihui and is entitled to appoint two out of four directors in Minshang Zhihui. Voting decisions of the board are made by a simple majority. The Group is not able to exercise more than half of the voting power and it cannot control any board decisions. Therefore, Minshang Zhihui is not a subsidiary of the Group. However, since the Group demonstrates its significant influence over Minshang Zhihui, the investment in Minshang Zhihui is recognised as an investment in associate.

- (ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019 with an maturity date of 15 May 2021. The loan is unsecured and interest-bearing at a rate of 8% per annum, with contractual settlement of the loan's interest annually. On 14 May 2021, the Group entered into a supplemental agreement with Minshang Zhihui to extend the loan maturity date to 15 May 2023.
- (iii) Minshang Zhihui has declared to issue the RMB16,000,000 dividend to its shareholders on 25 June 2021. The Group holds 50% equity interest in Minshang Zhihui which would share the dividend balance amounting to RMB7,200,000 (equivalent to approximately HK\$8,878,000). As at 30 June 2022, the dividend has not been received.
- (iv) MSCT Investment was incorporated as a wholly owned subsidiary of the Group on 3 October 2018. On 12 July 2021, MSCT Investment allotted 4,666 shares at USD\$1 per each share to the Group.

On 21 May 2021, the Group entered into the capital increase agreement (“**Capital Increase Agreement**”) with MSCT Investment and an independent third party (“**Subscriber**”), pursuant to which the Subscriber agreed to subscribe for 5,333 new shares of MSCT Investment for a consideration HK1,600,000, which represents 53.33% of the enlarged equity interest of MSCT Investment. The subscription was satisfied by cash and completed on 16 August 2021.

附註：

- (i) 民商智惠主要從事科技及電子商貿相關業務，專注於依賴其場景行銷系統和供應鏈管理能力為多家銀行、金融機構及大型企業提供電子商貿服務。

本集團持有民商智惠50%股權，並有權於四名民商智惠董事中委任兩名董事。董事會之投票決定以簡單過半數作出。本集團不能行使超過一半之投票權，亦不可控制任何董事會決定。因此，民商智惠並非本集團之附屬公司。然而，由於本集團對民商智惠有重大影響力，故於民商智惠之投資確認為於聯營公司之投資。

- (ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元，屆滿日期為2021年5月15日。貸款為無抵押，按年利率8%計息，並每年按合約償付貸款利息。於2021年5月14日，本集團與民商智惠訂立補充協議，將貸款屆滿日期延期至2023年5月15日。
- (iii) 民商智惠已宣佈於2021年6月25日向其股東發放人民幣16,000,000元的股息。本集團持有民商智惠50%股權，將享有股息餘額人民幣7,200,000元(相當於8,878,000港元)。於2022年6月30日，尚未收取該股息。
- (iv) MSCT Investment於2018年10月3日註冊成立為本集團全資附屬公司。於2021年7月12日，MSCT Investment以每股1美元的價格向本集團配發4,666股股份。

於2021年5月21日，本集團與MSCT Investment及一名獨立第三方(「認購人」)訂立增資協議(「增資協議」)，據此，認購人同意以代價1,600,000港元認購MSCT Investment 5,333股新股份(佔MSCT Investment經擴大股權的53.33%)。有關認購以現金支付並已於2021年8月16日完成。

Upon completion of the subscription, the Group has lost control of board of MSCT Investment. Thus, MSCT Investment was no longer a subsidiary of the Group and became an associate of the Group.

A fair value gain on deemed disposal of MSCT Investment of HK\$1,142,000 was recognised as “other income and other gains” in the consolidated statement of comprehensive income.

於該項認購完成後，本集團已失去對MSCT Investment董事會的控制權。因此，MSCT Investment不再為本集團附屬公司且成為本集團的聯營公司。

視作出售MSCT Investment之公平值收益1,142,000港元於綜合全面收益表內確認為「其他收入及其他收益」。

10 TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: loss allowance	減：虧損撥備

Trade receivables mainly represent receivables from restaurant operations and trading business. The credit period granted to trade customers was within 1-45 days. The aging analysis of the trade receivables based on invoice date was as follows:

Less than 30 days	少於30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

11 TRADE PAYABLES

An aging analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

0-30 days	0至30天
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The trade payables are non-interest bearing with payment terms of 30 days in general.

10 貿易應收款項

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
1,572	327,494
(1,233)	(1,129)
<u>339</u>	<u>326,365</u>

貿易應收款項主要指應收餐廳經營及貿易業務所得款項。給予貿易客戶的信貸期為1至45天內。貿易應收款項基於發票日期的賬齡分析如下：

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
273	207,553
-	4,353
66	2,387
1,233	113,201
<u>1,572</u>	<u>327,494</u>

11 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
577	322,707

貿易應付款項為不計息，且付款期一般為30天。

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2022 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had two major principal businesses: (i) Vietnamese-style restaurant business; and (ii) trading business. The Vietnamese-style restaurant business operates in Hong Kong whereas the trading business segment was a B2B business identified in 2019 and operates in the People’s Republic of China (the “**PRC**”).

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK\$675.2 million, from HK\$1,585.5 million for the year ended 31 March 2021 to HK\$910.3 million for the year ended 31 March 2022. The decrease in revenue was mainly due to the decrease in revenue from both trading business and Vietnamese-style restaurant business, as well as the impact of the decline in revenue due to the decrease in number of restaurants operating.

管理層討論及分析

截至2022年3月31日止年度(「回顧年度」)，民商創科控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)有兩大主營業務：(i)越式餐廳業務；和(ii)貿易業務。越式餐廳業務於香港經營，而貿易業務分部於2019年納入B2B業務，並於中華人民共和國(「中國」)經營。

財務回顧

收益

本集團的收益由截至2021年3月31日止年度的1,585.5百萬港元減少約675.2百萬港元至截至2022年3月31日止年度的910.3百萬港元。收益減少主要由於貿易業務及越式餐廳業務的收益減少，以及經營餐廳數量減少導致收益下降的影響。

Revenue of Restaurants Operation

The revenue of restaurants operation decreased by 19.9%, or HK\$15.4 million, from HK\$77.5 million for the year ended 31 March 2021 to HK\$62.1 million for the year ended 31 March 2022. The fifth wave of Coronavirus Disease 2019 (“COVID-19”) in Hong Kong brought unprecedented challenges to the Hong Kong food and beverage sector in the last quarter of the Year under Review. Such decrease was mainly due to (i) stringent COVID-19 pandemic prevention and control measures imposed by the Hong Kong Government, including social distancing policies and suspension of restaurants’ dine-in services at designated period of time and negative market sentiment had an adverse impact on the Group’s revenue and results; and (ii) the fierce competition of food and beverage industry.

Revenue of Trading Business

The revenue of trading business decreased by 43.7%, or HK\$653 million, from HK\$1,495.3 million for the year ended 31 March 2021 to HK\$842.3 million for the year ended 31 March 2022. Such decrease was mainly due to (i) the continuous outbreak of COVID-19 in various cities in the PRC which affected the supply chain, (ii) the market demand was softened, because consumers’ desire of consumption had been decreasing; and (iii) change of major shareholder of the largest customer of the Group (represent 93% of trading business revenue), which may resulted in possible changes in the cooperation between the Group and the customer. Besides, the COVID-19 pandemic quarantine measures in certain cities in the PRC had adversely impacted the supply chain as well as the logistics operations, thus leading to a decrease in revenue from trading business.

餐廳經營收益

餐廳經營收益由截至2021年3月31日止年度的77.5百萬港元下降19.9%或15.4百萬港元至截至2022年3月31日止年度的62.1百萬港元。於回顧年度內的最後一個季度，香港出現第五波2019冠狀病毒病(「2019冠狀病毒病」)，給香港餐飲業帶來了前所未有的挑戰。有關減少乃主要由於(i)香港政府實施嚴格的2019冠狀病毒病疫情防控措施(包括社交距離政策及餐廳於指定時間內須暫停堂食服務)以及負面市場情緒對本集團收益及業績的不利影響；及(ii)餐飲業的激烈競爭。

貿易業務收益

貿易業務收益由截至2021年3月31日止年度的1,495.3百萬港元減少43.7%或653百萬港元至截至2022年3月31日止年度的842.3百萬港元。有關減少乃主要由於(i)中國多個城市持續爆發2019冠狀病毒病，對供應鏈產生影響；(ii)市場需求因消費者的消費意願下降而疲軟；及(iii)本集團第一大客戶(佔貿易業務收益的93%)的主要股東出現變更，因此，本集團與該客戶之合作將可能發生變化。此外，中國若干城市實行的2019冠狀病毒病疫情隔離措施對供應鏈及物流業務產生了不利影響，因而導致貿易業務收益減少。

Cost of Revenue

The cost of revenue mainly comprised of the cost of food and beverages, the cost of inventories sold and cost of revenue of other business. Cost of revenue decrease by HK\$645.6 million, from HK\$1,502.9 million for the year ended 31 March 2021 to HK\$857.3 million for the year ended 31 March 2022. The cost of revenue as a percentage of revenue decreased from 94.8% for the year ended 31 March 2021 to 94.2% for the year ended 31 March 2022.

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 12.2%, or HK\$2.5 million, from HK\$20.2 million for the year ended 31 March 2021 to HK\$17.7 million for the year ended 31 March 2022. The decrease was mainly due to the decrease in revenue for the year ended 31 March 2022. As a percentage of revenue of restaurant business, cost of food and beverage represented 26.1% and 28.6% in 2021 and 2022, respectively.

收益成本

收益成本主要包括食品和飲料成本、已售存貨成本以及其他業務收益成本。收益成本由截至2021年3月31日止年度的1,502.9百萬港元減少645.6百萬港元至截至2022年3月31日止年度的857.3百萬港元。收益成本佔收益的百分比由截至2021年3月31日止年度的94.8%降低至截至2022年3月31日止年度的94.2%。

食品和飲料成本

本集團的食品和飲料成本由截至2021年3月31日止年度的20.2百萬港元減少12.2%或2.5百萬港元至截至2022年3月31日止年度的17.7百萬港元。該減少主要是由於截至2022年3月31日止年度的收益減少。食品和飲料成本於2021年及2022年佔餐廳業務收益的百分比分別為26.1%及28.6%。

Cost of Inventories Sold from Trading Business

The Group's cost of inventories sold from trading business decreased by 43.3%, or HK\$642 million, from HK\$1,481.6 million for the year ended 31 March 2021 to HK\$839.6 million for the year ended 31 March 2022, representing approximately 99.3% and 99.7% of the Group's trading revenue for the respective years. Such decrease was mainly due to decrease in revenue from trading business.

Staff Costs

The Group's staff costs decreased by 18.7%, or HK\$5.6 million, from HK\$29.8 million for the year ended 31 March 2021 to HK\$24.2 million for the year ended 31 March 2022. Such decrease was primarily due to the closure of restaurants and slow down of trading business which led to a decrease in number of headcounts of the Group.

Property Rentals and Related Expenses

The Group's property rentals and related expenses (being the aggregate of lease rental, depreciation of right-of-use assets and the interest expenses arisen from lease liabilities) decreased by 38.9%, or HK\$10.3 million, from HK\$26.5 million for the year ended 31 March 2021 to HK\$16.2 million for the year ended 31 March 2022. The decrease was mainly due to the closure of restaurants during the year.

貿易業務已售存貨成本

本集團貿易業務已售存貨成本由截至2021年3月31日止年度的1,481.6百萬港元減少43.3%或642百萬港元至截至2022年3月31日止年度的839.6百萬港元，佔本集團於相關年度貿易收益的約99.3%及99.7%。該減少主要是由於貿易業務的收益減少。

員工成本

本集團的員工成本由截至2021年3月31日止年度的29.8百萬港元下降18.7%或5.6百萬港元至截至2022年3月31日止年度的24.2百萬港元。該下降主要是由於關閉餐廳及貿易業務放緩導致本集團員工人數減少。

物業租金及相關開支

本集團的物業租金及相關開支(即租賃租金、使用權資產折舊及租賃負債產生的利息開支的總和)由截至2021年3月31日止年度的26.5百萬港元減少38.9%或10.3百萬港元至截至2022年3月31日止年度的16.2百萬港元。該減少主要是由於年內關閉餐廳所致。

Share of Results of Associates

The Group held 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*, “**Minshang Zhihui**”) through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognised as investment in an associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. Juhui Shangcheng (聚惠商城) and Minsheng Shangcheng (民生商城)). Share of post-tax profits of associate decreased by 48.8%, or HK\$8.6 million, from HK\$17.5 million for the year ended 31 March 2021 to HK\$8.9 million for the year ended 31 March 2022. The decrease in share of results of associates was mainly due to: (i) the continuous outbreak of COVID-19 in different cities in the PRC; and (ii) fierce market competition which led to a drop in profit margin.

Share Structure

The Company’s issued share capital as at 31 March 2022 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「民商智惠」)之50%股權，其已獲確認為於聯營公司之投資。民商智惠主要從事科技及電子商貿相關業務，專注於其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台，並透過為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城及民生商城)上銷售貨品產生溢利。應佔聯營公司除稅後溢利由截至2021年3月31日止年度的17.5百萬港元減少48.8%或8.6百萬港元至截至2022年3月31日止年度的8.9百萬港元。應佔聯營公司業績減少主要由於：(i)中國多個城市持續爆發2019冠狀病毒病；及(ii)市場競爭激烈導致溢利率下滑。

股份架構

本公司於2022年3月31日之已發行股本為2,147,295港元，分為858,918,182股每股面值為0.0025港元之本公司普通股。

(Loss)/profit Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$6.0 million for the year ended 31 March 2022 as compared to the profit attributable to the shareholders of the Company of approximately HK\$25.6 million for the year ended 31 March 2021.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the Group's cash and cash equivalents were HK\$23.8 million, representing an decrease of 26.3%, or HK\$8.5 million, as compared with HK\$32.3 million as at 31 March 2021.

The issued shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 November 2016 (the “**Listing Date**” and the “**Listing**”, respectively). The Group will continue to use the internal generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 31 March 2022, the Group's total current assets and current liabilities were HK\$79.4 million (2021: HK\$448.3 million) and HK\$31.3 million (2021: HK\$386.6 million) respectively, while the current ratio was about 2.5 times (2021: 1.2 times).

On 11 June 2019, 民商創科(寧波)電子商務有限公司, a fellow subsidiary of the Group, has a loan facility from 北京民商科惠科技有限公司, a related party of the Group, amounted to RMB11,200,000 (equivalent to approximately HK\$12,226,000) with a maturity on 10 June 2022. Such loan is repayable on demand, bears interest at 7.5% per annum.

During the year ended 31 March 2022, the Group has drawn down RMB9,300,000 (equivalent to approximately HK\$11,392,000) out of this facility.

本公司股東應佔(虧損)／溢利

受上述因素影響，截至2022年3月31日止年度本公司股東應佔虧損約為6.0百萬港元，而截至2021年3月31日止年度本公司股東應佔溢利約為25.6百萬港元。

流動資金及財務資源

於2022年3月31日，本集團的現金及現金等價物為23.8百萬港元，較2021年3月31日的32.3百萬港元減少26.3%或8.5百萬港元。

本公司已發行股份(「**股份**」)自2016年11月29日(「**上市日期**」)起於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。本集團將繼續利用內部產生的現金流量及上市所得款項為未來發展提供資金。

於2022年3月31日，本集團的流動資產和流動負債總額分別為79.4百萬港元(2021年：448.3百萬港元)和31.3百萬港元(2021年：386.6百萬港元)，而流動比率為約2.5倍(2021年：1.2倍)。

於2019年6月11日，本集團同系附屬公司民商創科(寧波)電子商務有限公司自本集團關連方北京民商科惠科技有限公司取得貸款融資人民幣11,200,000元(相當於約12,226,000港元)，到期日為2022年6月10日。該筆貸款須按要求償還，按年利率7.5%計息。

截至2022年3月31日止年度，本集團已自該筆融資中提取人民幣9,300,000元(相當於約11,392,000港元)。

As at 31 March 2022, the outstanding balance for such loan was RMB90,000 (equivalent to approximately HK\$111,000).

On 3 April 2022, such loan was fully repaid by the Group.

As at 31 March 2022, the gearing ratio of the Group was 0.1% (2021: 7.2%), which was calculated based on total borrowings including bank and other borrowings, divided by equity attributable to shareholders of the Company. The net debt to equity ratio which was defined as total borrowings including bank and other borrowings net of cash and cash equivalents divided by equity attributable to shareholders of the Company, was at net cash position as at 31 March 2022 (2021: same).

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019 and 24 September 2021, having carefully considered the current business environment and development needs of the Group, the board of directors of the Company (the “**Board**”) has resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$20 million originally allocated for broadening cuisine offerings, to (i) investing in new businesses on supply trading on food and other consumer goods; and (ii) working capital and general corporate purposes; and further resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes.

於2022年3月31日，該筆貸款的餘下結餘為人民幣90,000元(相當於約111,000港元)。

於2022年4月3日，該筆貸款已獲本集團悉數償還。

於2022年3月31日，本集團的資產負債比率為0.1%(2021年：7.2%)，按借貸總額(包括銀行及其他借貸)除以本公司股東應佔權益計算。於2022年3月31日，淨債務對權益比率(定義為借貸總額(包括銀行及其他借貸，扣除現金及現金等價物)除以本公司股東應佔權益)處於淨現金狀況(2021年：相同)。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日及2021年9月24日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會(「**董事會**」)已決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額20百萬港元的擬定用途，以(i)投資有關食品及其他消費品供應貿易的新業務；及(ii)用於營運資金及一般企業用途；並進一步決議變更原始分配作擴闊提供的菜式之部分未動用所得款項淨額10百萬港元的擬定用途，以用於營運資金及一般企業用途。

The use of the net proceeds from the Listing as at 31 March 2022 was approximately as follows:

於2022年3月31日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original		Revised	Amount	Amount
		allocation	Re-allocations	allocation	utilised	remaining
		原先分配	重新分配	更改分配	已動用金額	餘下金額
		(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	-	16.5	(16.1)	0.4
Broaden cuisine offerings	擴闊提供的菜式	43.6	(30.0)	13.6	(6.6)	7.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	-	2.3	(0.1)	2.2
Upgrade information technology systems	升級資訊科技系統	1.9	-	1.9	(1.4)	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	-	1.1	(1.1)	-
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	20.0	25.5	(20.5)	5.0
Invest in new supply chain business	投資新供應鏈業務	0	10.0	10.0	(10.0)	-
Total	總計	70.9	-	70.9	(55.8)	15.1

The net proceeds used and the unutilised proceeds were/will be utilised according to the proposed application as specified in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 17 November 2016 (“**Prospectus**”) and the Company’s announcement dated 19 September 2019, 13 August 2020 and 24 September 2021.

已用所得款項淨額及未動用所得款項已／將根據本公司日期為2016年11月17日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及本公司日期為2019年9月19日、2020年8月13日及2021年9月24日的公告所述建議用途而動用。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

References are made to the Company's announcements dated 24 December 2021, 31 March 2022 and 17 May 2022, on 24 December 2021, the Group, through one of its wholly-owned subsidiaries, entered into a sale and purchase agreement with four independent third parties (the “**Vendors**”), pursuant to which the Group agreed to acquire and the Vendors agreed to sell 100% equity interests in Context Image Holdings Limited (the “**Target Company**”) and its subsidiaries (the “**Target Group**”), at a maximum consideration of HK\$114,236,118 which shall be settled by way of allotment and issue of a maximum of 171,783,636 consideration shares by the Company to the Vendors in three stages at the issue price of HK\$0.665 per consideration share under the General Mandate.

The allotment and issue of the second stage consideration shares and the third stage consideration shares shall be subject to the following financial guarantees given by the Vendors and the Vendors' guarantors with reference to the audited financial statements of the Target Group for the financial years ending 31 December 2022 (the “**2022 Financial Guarantee**”) and 31 December 2023 (the “**2023 Financial Guarantee**”), respectively:

2022 Financial Guarantee

- (1) the audited consolidated revenue of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) (“**Audited Consolidated Revenue**”) for the financial year ending 31 December 2022 shall be no less than RMB50,000,000; and

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

茲提述本公司日期為2021年12月24日、2022年3月31日及2022年5月17日的公告，於2021年12月24日，本集團(透過其一間全資附屬公司)與四名獨立第三方(「**賣方**」)訂立買賣協議，據此，本集團同意收購而賣方同意出售Context Image Holdings Limited(「**目標公司**」)及其附屬公司(「**目標集團**」)之100%股權，最高代價為114,236,118港元，將由本公司根據一般授權按每股代價股份0.665港元之發行價分三個階段向賣方配發及發行最多171,783,636股代價股份之方式支付。

第二階段代價股份及第三階段代價股份的配發和發行須待賣方及賣方保證人分別參照目標集團截至2022年12月31日(「**2022年財務擔保**」)及2023年12月31日(「**2023年財務擔保**」)止財政年度之經審核財務報表所作出之下列財務擔保獲履行後方可作實：

2022年財務擔保

- (1) 目標集團截至2022年12月31日止財政年度之經審核綜合收益(扣除稅項及少數股東權益後，且不包括非經常性收入、特殊收入及營業外收入)(「**經審核綜合收益**」)將不少於人民幣50,000,000元；及

- (2) the audited consolidated net profit of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) (“**Audited Consolidated Net Profit**”) for the financial year ending 31 December 2022 shall be no less than RMB5,000,000.

If the Target Group fails to meet the 2022 Financial Guarantee, no second stage consideration shares will be issued to the Vendors.

2023 Financial Guarantee

- (1) the Audited Consolidated Revenue for the financial year ending 31 December 2023 shall be no less than RMB120,000,000; and
- (2) the Audited Consolidated Net Profit for the financial year ending 31 December 2023 shall be no less than RMB24,000,000.

If the Target Group fails to meet the 2023 Financial Guarantee, no third stage consideration shares will be issued to the Vendors.

The Target Group consists of the Target Company, CISC (HK) Holdings Limited and 場景萬象(北京)科技有限公司 (Changjing Wanxiang (Beijing) Technology Co., Ltd.*, “**Changjing Wanxiang**”), and is principally engaged in the provision and design of SaaS systems and IT solution services to its customers, including financial institutions and merchants ranging from the retail, food and beverage, travel, lifestyle sectors, to build and improve their direct operation capabilities with their digital users through membership services.

As at 31 March 2022, certain precedent conditions in the sale and purchase agreement has not completed and the transaction has not been completed.

On 22 June 2022, the conditions as stipulated in the sale and purchase agreement were fulfilled. Following completion, the Target Group became indirect wholly owned subsidiaries of the Company. The acquisition constituted a business combination and will be accounted for using the acquisition method under HKFRS 3 Business Combinations.

- (2) 目標集團截至2022年12月31日止財政年度之經審核綜合純利(扣除稅項及少數股東權益後，且不包括非經常性收入、特殊收入及營業外收入) (「**經審核綜合純利**」)將不少於人民幣5,000,000元。

倘目標集團不能達到2022年財務擔保，則不會向賣方發行第二階段代價股份。

2023年財務擔保

- (1) 截至2023年12月31日止財政年度之經審核綜合收益將不少於人民幣120,000,000元；及
- (2) 截至2023年12月31日止財政年度之經審核綜合純利將不少於人民幣24,000,000元。

倘目標集團不能達到2023年財務擔保，則不會向賣方發行第三階段代價股份。

目標集團包括目標公司、CISC (HK) Holdings Limited及場景萬象(北京)科技有限公司 (「**場景萬象**」)，主要從事向其客戶(包括金融機構及零售、餐飲、旅遊、生活方式等領域之商戶)提供及設計SaaS系統及資訊科技解決方案服務，通過會員服務建立及改善與其數字用戶之直接運營能力。

於2022年3月31日，買賣協議之若干先決條件尚未達成，故有關交易尚未完成。

於2022年6月22日，買賣協議所載條件已獲達成。於完成後，目標集團已成為本公司之間接全資附屬公司。該項收購構成一項業務合併並須根據香港財務報告準則第3號業務合併採用收購法入賬。

As the initial accounting for the acquisition of the Target Group is incomplete, it is not practicable to reliably estimate its financial effect.

Save for disclosed above, there was no other material acquisitions, disposals and significant investments during the year ended 31 March 2022.

EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed, there was no significant events occurred since the end of the Year under Review and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had 88 employees (2021: 118 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

The emoluments of the Directors are recommended by the remuneration committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has adopted a share option scheme (the "Share Option Scheme") on 8 November 2016 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group. The Share Option Scheme has become effective on 29 November 2016. In addition, employees are entitled to performance and discretionary year-end bonuses.

由於收購目標集團的初步會計並不完整，故可靠估計其財務影響並非切實可行。

除上文所披露者外，於截至2022年3月31日止年度，概無其他重大收購、出售及重大投資。

報告期後事項

除其他部分所披露者外，自回顧年度末起及直至本公告日期概無發生任何重大事項。

僱員及薪酬政策

於2022年3月31日，本集團擁有88名僱員(2021年：118名僱員)。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗而釐定。本集團亦鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力和專長並根據本公司薪酬委員會之推薦意見釐定。本公司已於2016年11月8日採納一項購股權計劃(「購股權計劃」)以獎勵其項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有績效及酌情年終花紅。

No share option was granted during the Year Under Review. As at 31 March 2022, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2022, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company's long-term goal is to create a diversified and integrated group with food and beverage as the core supplemented by high-efficiency industrial chain and scale business. While continuously striving to expand its core business, the Company also continuously explored the possibility of e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform.

FOREIGN EXCHANGE EXPOSURE

For the restaurant operation, most of the transactions of the Group are denominated in HK\$. For the trading business, the Group's sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ and RMB arising from the trading business in the PRC. The Group does not employ any financial instruments for hedging purposes. While the Board currently does not expect currency fluctuations to materially impact the Group's operations, the Board will review the foreign exchange exposure of the Group from time to time as appropriate.

CONTINGENT LIABILITIES

As at 31 March 2022, the Group did not have any material contingent liabilities.

於回顧年度內概無授出購股權。於2022年3月31日，本公司並無購股權計劃項下之尚未行使購股權。

資產質押

於2022年3月31日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

本公司的遠景目標是打造成一家以餐飲為核心業務，輔以高效的產業鏈規模化業務的多元化綜合集團。本公司在持續努力拓展核心業務的同時，也在不斷尋求其他消費品的電商業務的可能性，矢志建立多元化的電商綜合平台。

外匯風險

就餐廳業務而言，本集團的大部分交易以港元計值。就貿易業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的貿易業務所產生的港元兌人民幣的波動而面臨外匯風險。本集團並無運用任何金融工具作對沖用途。儘管董事會現時預期貨幣波動不會對本集團的經營產生重大影響，但董事會將於適當時候不時檢討本集團的外匯風險。

或然負債

於2022年3月31日，本集團並無任何重大或然負債。

PROSPECTS

The Company's strategic goal is to become a diversified and integrated group comprising top-notch full-service casual chain restaurants in Hong Kong supplemented by high-efficiency industrial chain and scale business. In the foreseeable future, we remain confident in the business prospects of the Group.

I. Vietnamese-Style Restaurant Business

In view of the uncertainties in global economy recovery and epidemic prevention and control of the COVID-19 in Hong Kong, the Group's business will encounter various challenges in the foreseeable future. The major risks and uncertainties of the Group are summarized as follows:

- Although there is a falling trend on shop rent as a result of the COVID-19 pandemic. However, the Group may not be able to obtain a lease at ideal location for the new restaurants or renew the existing lease on commercially acceptable terms, and the above potential risks may have a significant adverse impact on the Group's business and future development;
- The operation of the Group may be affected by the price of food ingredients, including the price of imported food ingredients affected by exchange rate fluctuations.

前景

本公司的戰略目標是成為香港一流的全服務式休閒餐飲連鎖餐廳，輔以高效的產業鏈規模化業務的多元化綜合集團。在可預見的未來，我們對本集團的業務前景依然充滿信心。

I. 越式餐廳業務

鑒於面對全球經濟復甦和香港2019冠狀病毒病疫情防控仍存在不確定因素，本集團業務於可預見未來將面對各種挑戰。本集團主要風險和不確定因素概述如下：

- 儘管店舖租金因2019冠狀病毒病疫情呈下降趨勢。然而，本集團或未能以商業上可接受的條款取得新餐廳理想位置的租約或重續現有租約，而上述潛在風險或會對本集團業務和未來發展造成重大不利影響；
- 本集團營運或會受食材價格影響，包括受匯率浮動影響的進口食材價格。

Nevertheless, by leveraging on the years of experience of its management team in managing the food and beverage business in Hong Kong, the Group will continue to implement the following strategies:

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plan to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;
- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
- upgrading the information technology systems to support the Group's future expansion and growth; and
- broadening the promotion of the Group's brand image and market recognition.

儘管如此，憑藉本集團管理團隊在香港管理餐飲業務的多年經驗，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額和持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 憑藉本集團的標準化經營和管理並擴闊本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳和國際美食餐廳，以在香港搶佔更大市場份額；
- 升級資訊科技系統以支援本集團的未來業務拓展和增長；和
- 加大本集團品牌形象和市場知名度的宣傳力度。

II. Trading Business

Despite the challenges the Group is facing under the global and domestic economy environment and the COVID-19 pandemic, the Group will still strive to maintain and develop in its trading business as well as exploring new opportunities.

Our management team has a long-term vision and a marvellous pool of talents. Through continuous exploration, the Group believes that challenges will bring opportunities and it strives to achieve brilliant results by riding on the wind and waves and forging ahead towards the goal of becoming the mainstay of the industry, in a bid to generate higher profits for the Group and greater value for Shareholders and create a grand chapter for the era.

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2022.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Friday, 26 August 2022. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

II. 貿易業務

儘管本集團面臨世界及中國經濟環境及疫情的雙重挑戰，本集團仍然將努力積極維護和發展貿易業務並尋找新的業務機會。

我們的管理團隊高瞻遠矚，並廣納賢才。經過不斷的探索，本集團相信挑戰與機遇並存，力求以亮麗的業績，乘風破浪，砥礪前行，朝著成為行業翹楚的目標奮力邁進，為本集團創造更高盈利，並為股東締造更大價值，譜寫時代華章。

股息

董事會已議決不建議就截至2022年3月31日止年度派付任何末期股息。

股東週年大會

應屆股東週年大會（「股東週年大會」）將於2022年8月26日（星期五）舉行。召開股東週年大會之通告及所有其他相關文件將刊發並寄發予股東。

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited (the “**Branch Share Registrar**”), will change its address from Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong to

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Friday, 26 August 2022, the register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022, both dates inclusive, during which period no transfer of shares will be registered. To qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than 4:30 p.m. on Monday, 22 August 2022.

更改香港股份過戶登記分處地址

自2022年8月15日起，本公司的香港股份過戶登記分處卓佳證券登記有限公司(「**股份過戶登記分處**」)的地址將由香港皇后大道東183號合和中心54樓更改為：

香港
夏慤道16號
遠東金融中心17樓

股份過戶登記分處所有電話及傳真號碼將維持不變。

暫停辦理股份過戶登記手續

為釐定出席將於2022年8月26日(星期五)舉行之股東週年大會並於會上投票的權利，本公司將於2022年8月23日(星期二)至2022年8月26日(星期五)(包括首尾兩日)暫停辦理股份過戶手續，期間將不會辦理股份過戶登記手續。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必須不遲於2022年8月22日(星期一)下午四時三十分，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓(倘過戶文件將於2022年8月15日之前送交)或香港夏慤道16號遠東金融中心17樓(倘過戶文件將於2022年8月15日或之後送交)以辦理登記。

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted and, save for the deviation from code provision A.2.1 (which has been re-numbered as code provision C.2.1 since 1 January 2022) of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) as disclosed in this annual results, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2022.

Mr. WU Jiangtao (“**Mr. Wu**”) is the Chairman of the Board, an executive Director and the Chief Executive Officer of the Company. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the independent non-executive Directors) consider that Mr. Wu is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its shareholders as a whole.

企業管治

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。

董事深明在本集團管理架構、內部控制及風險管理程序中引進良好企業管治的重要性，從而達致有效的問責性。

於截至2022年3月31日止年度，本公司已採納及符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)所載的所有適用守則條文，惟偏離企業管治守則之守則條文第A.2.1條(已自2022年1月1日起獲重新編號為守則條文第C.2.1條)(如本年度業績所披露)除外。

吳江濤先生(「**吳先生**」)為董事會主席、執行董事及本公司行政總裁。考慮到本集團貫徹的領導及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事(包括獨立非執行董事)認為，吳先生為兩個職位的最佳人選，且現時安排有利於及符合本公司及其股東的整體利益。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2022.

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 its listed securities during the year ended 31 March 2022.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick. Mr. CHOI Tze Kit, Sammy is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s consolidated financial statements and annual results for the year ended 31 March 2022. The Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2022年3月31日止年度一直遵守標準守則。

購買、出售或贖回本公司上市證券

於截至2022年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

審核委員會

本公司遵照企業管治守則於2016年11月8日設立審核委員會(「**審核委員會**」)，並備有書面職權範圍。審核委員會之書面職權範圍分別刊登於聯交所及本公司網站上。該委員會包括三名獨立非執行董事，即蔡子傑先生、張渺先生及張伯陶先生。蔡子傑先生擔任審核委員會主席。

審核委員會已審閱本集團截至2022年3月31日止年度的綜合財務報表及年度業績。審核委員會認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position, and the related notes thereto for the year ended 31 March 2022 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This result announcement is published on the websites of the Company at www.minshangct.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2022 Annual Report and the notice of AGM of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2022 and up to the date of this announcement.

By order of the Board of
Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 30 June 2022

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Tao Jingyuan; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.

羅兵咸永道會計師事務所之工作範圍

本集團之核數師羅兵咸永道會計師事務所已就此初步公告中有關本集團截至2022年3月31日止年度之綜合全面收益表、綜合財務狀況表及相關附註所列數字與本集團本年度經審核綜合財務報表所列載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成核證聘用，因此羅兵咸永道會計師事務所並未對初步公告發出任何核證。

刊發年度業績公告及年報

本業績公告刊登於本公司網站(www.minshangct.com)及香港交易及結算所有限公司網站(www.hkexnews.hk)。2022年年報及本公司股東週年大會通告將於適當時候寄發予本公司股東及刊登於上述網站。

除本公告所披露者外，於2022年3月31日後及直至本公告日期，概無重大期後事項。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2022年6月30日

於本公告日期，執行董事為吳江濤先生、蘆勝紅先生、李佳女士及陶靜遠先生；及獨立非執行董事為蔡子傑先生、張渺先生及張伯陶先生。