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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 2023

#### 截至2023年3月31日止年度 之年度業績公告

#### ANNUAL RESULTS

#### 年度業績

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 2023, together with the comparative figures for the year ended 31 March 2022, as follows:

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2023年3月31日止年度的經審核綜合業績，連同截至2022年3月31日止年度的比較數字如下：

**CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE  
INCOME**

FOR THE YEAR ENDED 31 MARCH 2023

**綜合損益及其他全面收益表**

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
		Note 附註		
<b>Revenue from principal activities:</b>	<b>主要業務收益：</b>	3		
– Vietnamese-style restaurant business	– 越式餐廳業務		46,446	62,075
– Trading business	– 貿易業務		–	842,384
– Information technology (“IT”) solution business	– 資訊科技(「資訊科技」)解決方案業務		60,143	5,872
			<b>106,589</b>	<b>910,331</b>
Cost of food and beverages	食品和飲料成本		(12,899)	(17,733)
Cost of inventories sold from trading business	貿易業務已售存貨成本		–	(839,615)
Cost of IT solution business	資訊科技解決方案業務成本		(48,530)	(15,753)
Employee benefit expenses	僱員福利開支		(23,106)	(24,227)
Depreciation and amortisation	折舊及攤銷		(10,613)	(13,227)
Property rentals and related expenses	物業租金及相關開支		(5,556)	(3,364)
Fuel and utility expenses	燃油及公用事業開支		(1,942)	(2,266)
Advertising promotion and marketing expenses	廣告、促銷及推廣開支		(192)	(235)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損		–	(36)
Impairment losses on right-of-use assets	使用權資產之減值虧損		–	(806)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損撥回/ (減值虧損)		75	(175)
Other provision	其他撥備		(4,882)	–
Other operating expenses	其他經營開支		(17,956)	(18,051)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利		12,437	8,940
Other income and other (loss)/gain	其他收入及其他(虧損)/收益		2,850	9,958
Finance income, net	融資收入淨額	4	2,355	1,544
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(1,370)</b>	<b>(4,715)</b>
Income tax expense	所得稅開支	6	(2)	(1,338)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(1,372)</b>	<b>(6,053)</b>

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		
– Group	– 本集團	(1,961)	1,195
– Associate	– 聯營公司	(4,359)	(133)
		<u>(7,692)</u>	<u>(4,991)</u>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b><u>(7,692)</u></b>	<b><u>(4,991)</u></b>
<b>Loss attributable to:</b>	<b>以下人士應佔虧損：</b>		
Shareholders of the Company	本公司股東	(1,363)	(6,029)
Non-controlling interests	非控股權益	(9)	(24)
		<u>(1,372)</u>	<u>(6,053)</u>
<b>Total comprehensive loss attributable to:</b>	<b>以下人士應佔全面虧損總額：</b>		
Shareholders of the Company	本公司股東	(7,691)	(4,962)
Non-controlling interests	非控股權益	(1)	(29)
		<u>(7,692)</u>	<u>(4,991)</u>
<b>Loss per share attributable to shareholders of the Company</b>	<b>本公司股東應佔每股虧損</b>		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	8 (0.15)	(0.70)

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
AS AT 31 MARCH 2023

綜合財務狀況表

於2023年3月31日

			2023 2023年 <i>HK\$'000</i> 千港元	2022 2022年 <i>HK\$'000</i> 千港元
		<i>Note</i> 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		723	53
Right-of-use assets	使用權資產		7,961	9,997
Intangible assets	無形資產		6,024	1
Goodwill	商譽	9	8,807	–
Investments in associates	於聯營公司的投資	10	99,498	91,420
Loan to an associate	向一間聯營公司提供貸款	10	15,000	15,000
Rental and utilities deposits	租金及公用事業按金		2,546	2,730
Deferred income tax assets	遞延所得稅資產		24	–
			<u>140,583</u>	<u>119,201</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,841	111
Trade receivables	貿易應收款項	11	28,597	339
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		24,258	44,882
Loan to an intermediate holding company	向一間中間控股公司提供貸款		8,281	10,204
Loan to a related company	向一間關聯公司提供貸款		9,878	–
Current income tax asset	即期所得稅資產		111	111
Cash and cash equivalents	現金及現金等價物		9,736	23,790
			<u>83,702</u>	<u>79,437</u>
<b>Total assets</b>	<b>總資產</b>		<u>224,285</u>	<u>198,638</u>

			2023 2023年 <i>HK\$'000</i> 千港元	2022 2022年 <i>HK\$'000</i> 千港元
		<i>Note</i> 附註		
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	13	2,233	2,147
Other reserves	其他儲備		170,156	156,085
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利		(1,084)	279
			<b>171,305</b>	158,511
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(109)</b>	(108)
<b>Total equity</b>	<b>總權益</b>		<b>171,196</b>	158,403
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		300	573
Lease liabilities	租賃負債		2,503	4,488
Deferred income tax liabilities	遞延所得稅負債		6,781	3,893
			<b>9,584</b>	8,954
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	21,896	577
Other payables and accruals	其他應付款項及應計費用		13,486	13,783
Contract liabilities	合約負債		1,101	5,936
Other borrowing	其他借款		–	111
Lease liabilities	租賃負債		6,101	9,875
Current income tax liabilities	即期所得稅負債		921	999
			<b>43,505</b>	31,281
<b>Total liabilities</b>	<b>總負債</b>		<b>53,089</b>	40,235
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>224,285</b>	198,638

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# 綜合財務報表附註

## 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, trading business and information technology (“**IT**”) solution 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**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standard (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and interpretations. These consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing Exchange and with the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

## 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、在中華人民共和國（「**中國**」）從事貿易業務及資訊科技（「**資訊科技**」）解決方案業務。

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會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）編製。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則（「**香港會計準則**」）及詮釋。此等綜合財務報表亦遵守上市規則之適用披露條文及香港《公司條例》（第622章）之規定。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 are disclosed in annual report.

**(a) Application of new and revised HKFRSs**

The Group has early applied the Amendments to HKFRS16, COVID-19-Related Rent Concessions beyond 30 June 2021, for the year ended 31 March 2022.

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018–2020
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combination

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements. The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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年報。

**(a) 應用新訂及經修訂香港財務報告準則**

本集團已於截至2022年3月31日止年度提早採納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。

本集團已首次應用以下由香港會計師公會發佈並於2022年4月1日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則第3號(修訂本)	概念框架的提述
年度改進項目	2018年至2020年香港財務報告準則年度改進
會計指引第5號(修訂本)	共同控制下合併的合併會計法

本集團並無因採納上述經修訂準則或年度改進而改變其會計政策或作出追溯調整。於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露造成重大影響。

**(b) New and revised HKFRSs in issue but not yet effective**

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 April 2022. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

**(b) 已發佈但尚未生效的新訂及經修訂香港財務報告準則**

本集團尚未應用已發佈但於2022年4月1日開始的財政年度尚未生效的任何新訂準則、準則修訂及詮釋。新訂準則、準則修訂及詮釋包括以下可能與本集團相關者。

	<b>Effective for accounting periods beginning on or after</b> <b>於以下日期或之後開始的會計期間生效</b>
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies 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) – 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 – Definition of Accounting Estimates 香港會計準則第8號(修訂本) – 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 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 January 2023 2023年1月1日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) – 於售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 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公司之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(2020年) – 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 2024 2024年1月1日



The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新訂準則在首次應用期間預期會造成甚麼影響。迄今為止，其認為採納該等修訂本及新訂準則不大可能對綜合財務報表造成重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, who are the chief operating decision-maker (“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 based on a measure of loss before income tax. The measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 March 2023, 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) IT solution business, including provision and design of SaaS system, software customisation services and IT solution services in the PRC.

The trading business in the PRC has experienced a slowdown, primarily due to (i) the change in the major shareholder of the largest customer of the Group, resulting in alternations to the cooperation between the Group and the customer; (ii) the outbreak of COVID-19 in various cities in the PRC in 2022 and the COVID-19 pandemic quarantine measures leading adverse effects to the supply chain as well as the logistics operations; and (iii) the softening of market demand due to the decrease in the consumers’ desire of consumption. Given the above-mentioned reasons and the profit margin can be generated from the trading business is considered to be minimal as compared to other business segments of the Group, the Group’s trading business has encountered various challenges. The Group will continue to develop the trading business and diversify its products mix should suitable opportunities arise.

### 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（「主要經營決策者」）主要經營決策者，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用於作出戰略決策的報告釐定經營分部。

執行董事根據除所得稅前虧損之計量評估經營分部之表現。計量基礎不包括來自經營分部之非經常性支出之影響。

於2023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) 資訊科技解決方案業務，包括在中國提供及設計SaaS系統、軟件定制服務及資訊科技解決方案服務。

中國的貿易業務經歷放緩，主要是由於(i)本集團最大客戶主要股東出現變動，導致本集團與該名客戶的合作關係出現變化；(ii)2022年中國多個城市爆發2019冠狀病毒病疫情，而2019冠狀病毒病疫情的檢疫措施對供應鏈及物流運作造成不利影響；及(iii)消費者的消費意欲下降，使市場需求減少。鑑於上述原因，且貿易業務可產生的利潤率被認為比本集團的其他業務部門為低，本集團貿易業務一直面臨多重挑戰。本集團將繼續發展貿易業務，而倘有合適機會，將使其產品結構多樣化。

As at 31 March 2023, other segment was re-presented as IT solution business segment due to the new operation segment acquired. There was no change in the grouping of unallocated corporate expenses, unallocated corporate assets and unallocated corporate liabilities.

於2023年3月31日，由於收購了新經營分部，其他分部已重新列報為資訊科技解決方案業務分部。未分配企業開支、未分配企業資產及未分配企業負債概無變動。

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 2023 (2022: same).

下表顯示分部收益及業績資料，於截至2023年3月31日止年度，業務分部之間並無收益或其他交易（2022年：同上）。

**For the year ended 31 March 2023**

**截至2023年3月31日止年度**

		Vietnamese-style			
		Trading business 貿易業務 HK\$'000 千港元	restaurant business 越式餐廳 業務 HK\$'000 千港元	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	-	46,446	60,143	106,589
Segment cost of revenue	分部收益成本	-	(12,899)	(48,530)	(61,429)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產之減值虧損撥回/ (減值虧損)	158	-	(83)	75
Depreciation and amortisation	折舊及攤銷	-	(8,500)	(1,058)	(9,558)
Finance income/(cost), net	融資收入/(成本)淨額	5	(215)	638	428
Others	其他	(834)	(27,092)	(6,156)	(34,082)
Segment results	分部業績	(671)	(2,260)	4,954	2,023
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利				12,437
Unallocated corporate expenses	未分配企業開支				(15,830)
Loss before income tax	除所得稅前虧損				(1,370)
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Segment assets for reportable segments	可報告分部之分部資產	15,277	16,358	58,269	89,904
Unallocated corporate assets	未分配企業資產				134,381
Total assets	總資產				224,285
<b>Capital expenditure</b>	<b>資本開支</b>	-	837	-	837
Segment liabilities for reportable segments	可報告分部之分部負債	1,022	12,446	24,839	38,307
Unallocated corporate liabilities	未分配企業負債				14,782
Total liabilities	總負債				53,089

## For the year ended 31 March 2022

## 截至2022年3月31日止年度

		Trading business 貿易業務 HK\$'000 千港元	Vietnamese- style restaurant business 越式餐廳 業務 HK\$'000 千港元	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Total 總計 HK\$'000 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)	(15,753)	(873,101)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	(36)	-	(36)
Impairment losses 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 income/(cost), net	融資收入/(成本)淨額	(378)	(480)	2,402	1,544
Others	其他	(614)	(30,397)	20	(30,991)
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 a subsidiary	視作出售一間附屬公司之收益				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)
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Segment assets for reportable segments	可報告分部之分部資產	26,501	24,798	6,726	58,025
Unallocated corporate assets	未分配企業資產				140,613
Total assets	總資產				198,638
<b>Capital expenditure</b>	<b>資本開支</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Segment liabilities for reportable segments	可報告分部之分部負債	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

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 income/(cost), net and foreign exchange differences, net. Segment assets represent the assets recorded by each segment without allocation of unallocated corporate assets, investments in associates, loan to an associate and loan to an intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without unallocated corporate liabilities and lease liabilities. 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、融資收入／(成本)淨額及外幣匯兌差額淨額。分部資產指各分部錄得的資產，不包括分配未分配的公司資產、於聯營公司的投資、向一間聯營公司提供貸款及向一間中間控股公司提供貸款的分配。分部負債指各分部錄得的負債，不包括未分配的公司負債及租賃負債。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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Finance cost from	來自以下各項之融資成本		
– bank borrowing	– 銀行借款	–	(304)
– other borrowing	– 其他借款	–	(74)
– lease liabilities	– 租賃負債	(274)	(533)
		<u>(274)</u>	<u>(911)</u>
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	16	24
– 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	777	204
– loan to a related company	– 向一間關營公司提供貸款	636	277
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	–	750
		<u>2,629</u>	<u>2,455</u>
Finance income, net	融資收入淨額	<u>2,355</u>	<u>1,544</u>

## 5. LOSS BEFORE INCOME TAX

## 5. 除所得稅前虧損

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,600	2,700
– Non-audit services	– 非審計服務	300	422
Advertising promotion and marketing expenses	廣告推廣及推廣開支	192	235
Amortisation of intangible assets	無形資產攤銷	1,052	2
Cost of food and beverages	食品和飲料成本	12,899	17,733
Cost of inventories sold from trading business	貿易業務已售存貨成本	–	839,615
Cost of IT solution business	資訊科技解決方案業務成本	48,530	15,753
Delivery charges	送貨費	1,867	2,359
Depreciation of property, plant and equipment	物業、廠房及設備折舊	206	888
Depreciation of right-of-use assets	使用權資產折舊	9,355	12,337
Employee benefit expenses	僱員福利開支	23,106	24,227
Exchange loss, net	外匯虧損淨額	360	–
Expenses relating to short-term leases	與短期租賃相關之開支	2,933	89
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	–	36
Impairment losses on right-of-use assets	使用權資產之減值虧損	–	806
Legal and professional fee	法律及專業費	4,353	1,957
(Reversal of impairment losses)/ impairment losses on financial assets	金融資產之(減值虧損撥回)/減值虧損	(75)	175
Rates and management fee	差餉及管理費	2,623	3,275
Repairs and maintenance	維修及維護	550	607
		<b>550</b>	<b>607</b>

## 6. INCOME TAX EXPENSE

The amount of tax charged/(credited) to profit or loss as following:

Current income tax expense	即期所得稅開支
– The PRC corporate income tax	– 中國企業所得稅
– Provision for current year	– 本年度撥備
– Over-provision in prior year	– 過往年度超額撥備
Deferred income tax expense	遞延所得稅開支
– The PRC	– 中國

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
----------------------------------	----------------------------------

20	543
(1,113)	(4)

1,095	799
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2	1,338
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## 7. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2023 (2022: Nil).

## 8. LOSS PER SHARE

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

### (a) BASIC LOSS PER SHARE

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

## 6. 所得稅開支

於損益扣除／(計入)之稅項金額如下：

## 7. 股息

董事會不建議就截至2023年3月31日止年度派付任何股息(2022年：零)。

## 8. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下數據計算。

### (a) 每股基本虧損

每股基本虧損按本公司股東應佔虧損除以年內已發行普通股之加權平均數計算。

		2023 2023年	2022 2022年
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損 (千港元)	<u>(1,363)</u>	<u>(6,029)</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<u>885,556</u>	<u>858,918</u>
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	<u>(0.15)</u>	<u>(0.70)</u>

**(b) DILUTED LOSS PER SHARE**

Diluted loss 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 2023, the Company had no dilutive potential ordinary shares, thus the diluted loss per share presented is the same as the basic loss per share (2022: Nil).

**(b) 每股攤薄虧損**

每股攤薄虧損按假設轉換所有潛在攤薄普通股通過調整發行在外股份之加權平均數計算。

截至2023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與每股基本虧損相同(2022年：零)。

**9. GOODWILL**

**9. 商譽**

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2022	於2022年4月1日	-
Arising on acquisition of subsidiaries	源自收購附屬公司	<b>9,026</b>
Exchange difference	外匯差額	<u>(219)</u>
At 31 March 2023	於2023年3月31日	<u><b>8,807</b></u>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 April 2022 and 31 March 2023	於2022年4月1日及 2023年3月31日	<u>-</u>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2023	於2023年3月31日	<u><u><b>8,807</b></u></u>

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to Context Image Holdings Limited (“Context Image”) and its subsidiaries (collectively “Context Image Group”).

In addition to goodwill, property, plant and equipment and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amount of Context Image Group CGU has been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates and growth rates during the period. The Group estimates discount rates using pre-tax rates of 23.4% that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on past experience adjusted for strategic decisions made in respect of the CGU.

The Group prepares Context Image Group CGU cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant market.

The following unfavorable change in key assumptions (individually and while holding others unchanged) would remove the headroom such that the carrying amount of Context Image Group CGU would exceed the recoverable amounts:

在企業合併中獲得的商譽在收購時分配至預計將從該企業合併中獲益的現金產生單位（「現金產生單位」）。商譽的賬面值已分配至 Context Image Holdings Limited（「Context Image」）及其附屬公司（統稱「Context Image Group」）。

除商譽外，產生現金流的物業、廠房及設備以及無形資產連同相關的商譽也計入各自的現金產生單位，以便進行減值評估。

Context Image Group 的現金產生單位的可收回金額乃在其使用價值的基礎上用現金流貼現法確定。現金流量折現法的關鍵假設為有關期內折現率及增長率的假設。本集團採用除稅前利率 23.4% 估計貼現率，該利率反映市場現時對貨幣時間價值之評估及現金產生單位之特有風險。增長率乃以過去的經驗根據現金產生單位的戰略決策進行調整。

本集團根據董事批准的最近財務預算編制未來五年的 Context Image Group 現金產生單位的現金流量預測，剩餘期間採用 3% 的增長率。有關增長率不超過相關市場的平均長期增長率。

下列主要假設的不利變動（個別及保持其他假設不變）將消除 Context Image Group 現金產生單位的賬面值超出可收回金額的部分：

		<b>2023</b> <b>2023年</b>
Revenue growth rate	收益增長率	Decrease of growth rate by 3.6% for all years across the forecast period 預測期間所有年份 增長率減少 3.6%
Pre-tax discount rate	除稅前貼現率	Increase of discount rate by 3% 貼現率增加 3%



Management believes that any reasonably possible change in the key assumptions on which Context Image Group CGU's recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount. The headroom, expressed as a percentage of the CGU's recoverable amount, is approximately 17% as at 31 March 2023.

管理層認為，Context Image Group現金產生單位可收回金額所依據的主要假設的任何合理可能變動均不會導致現金產生單位的賬面值超過其可收回金額。截至2023年3月31日，超出部分以現金產生單位可收回金額百分比表示，約為17%。

## 10. ASSOCIATES

## 10. 聯營公司

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Investments in associates	於聯營公司的投資	71,268	61,627
Notional goodwill and intangible assets	名義商譽及無形資產	28,230	29,793
		<b>99,498</b>	91,420
Loan to an associate ( <i>Note (ii)</i> )	向一間聯營公司提供貸款 (附註(ii))	<b>15,000</b>	15,000
		2023 2023年 HK\$'000 千港元	2022 2022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	91,420	90,051
Additions	添置	-	1,440
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	12,437	8,940
Dividend declared net of tax ( <i>Note (iii)</i> )	已宣派股息(除稅後) (附註(iii))	-	(8,878)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	(4,359)	(133)
At the end of the year	於年末	<b>99,498</b>	91,420

Set out below are the associates of the Group as at 31 March 2023 and 2022. The associates as listed below have 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2023年及2022年3月31日本集團聯營公司。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營業地點。

Name 名稱	Place of incorporation/ 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 於3月31日 直接持有的權益		Principal activity 主要 業務活動
			2023 2023年	2022 2022年	
北京民商智慧電子商務有限公司 (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
北京民商智慧電子商務有限公司 (「民商智慧」) (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”)	BVI	US\$10,000	46.67%	46.67%	Investment holding
MSCT Investment Holdings Limited (「MSCT Investment」)	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:

附註：

(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.

(i) 民商智慧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。

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 can demonstrate significant influence over Minshang Zhihui, the investment in Minshang Zhihui is recognised as an investment in associate.

本集團持有民商智慧50%股權，並有權於四名民商智慧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，民商智慧並非本集團之附屬公司。然而，由於本集團可對民商智慧展示其重大影響力，故於民商智慧之投資確認為於聯營公司之投資。

(ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019 with an expiry 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 and 11 May 2023, the Group entered into two supplemental agreements with Minshang Zhihui respectively for extending the loan expiry date to 14 May 2023 and further to 14 May 2026.

(ii) 本集團於2019年5月16日向民商智慧授出金額為15,000,000港元的貸款，屆滿日期為2021年5月15日。該貸款為無抵押，按年利率8%計息，每年按合約償付貸款利息。於2021年5月14日及2023年5月11日，本集團與民商智慧分別訂立兩份補充協議，以將貸款屆滿日期分別延長至2023年5月14日及2026年5月14日。

On 12 June 2023, the Group entered into a new shareholder's loan agreement with Minshang Zhihui in an aggregate principal amount of HK\$11,000,000. The loan is unsecured and interest-bearing at a rate of 8% per annum. The loan term is 12 months from the drawdown date and subject to an extension for a further term of 12 months upon service of a written notice.

於2023年6月12日，本集團與民商智惠訂立新的股東貸款協議，本金總額為11,000,000港元。該貸款為無抵押，按年利率8%計息。貸款期限自提取日期起計為期12個月，並可在發出書面通知後進一步延長12個月。

(iii) Minshang Zhihui declared dividend of RMB16,000,000 (equivalent to approximately HK\$19,729,000) to its shareholders on 25 June 2021. The Group holds 50% equity interest in Minshang Zhihui and is entitled to RMB7,200,000 (equivalent to approximately HK\$8,878,000) of dividend, which is net of withholding tax. As at 29 June 2023, the dividend has not been received.

(iii) 民商智惠於2021年6月25日向其股東宣派人民幣16,000,000元（相當於約19,729,000港元）的股息。本集團持有民商智惠50%股權，享有扣除預扣稅後的股息人民幣7,200,000元（相當於約8,878,000港元）。於2023年6月29日，尚未收取該股息。

## 11. TRADE RECEIVABLES

## 11. 貿易應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	28,597	1,572
Less: loss allowance	減：虧損撥備	—	(1,233)
		<u>28,597</u>	<u>339</u>

Trade receivables mainly represent receivables from restaurant operations, trading and IT solution businesses. The credit period granted to trade customers was within 1–30 days. The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項主要指應收餐廳經營、貿易及資訊科技解決方案業務所得款項。給予貿易客戶的信貸期為1至30天內。貿易應收款項基於發票日期的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Less than 30 days	少於30天	1,271	273
31 to 60 days	31至60天	594	—
61 to 90 days	61至90天	—	66
Over 90 days	超過90天	26,732	1,233
		<u>28,597</u>	<u>1,572</u>

**12. TRADE PAYABLES**

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Less than 30 days	少於30天	–	577
31 to 60 days	31至60天	514	–
61 to 90 days	61至90天	–	–
Over 90 days	90天以上	21,382	–
		<u>21,896</u>	<u>577</u>

**13. SHARE CAPITAL****12. 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：

**13. 股本**

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年3月31日、2022年4月1日及2023年3月31日	<u>4,000,000,000</u>	<u>10,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
At 1 April 2021, 31 March 2022 and 1 April 2022	於2021年4月1日、2022年3月31日及2022年4月1日	858,918,182	2,147
Issuance of new shares (Note 14)	發行新股份(附註14)	<u>34,356,728</u>	<u>86</u>
At 31 March 2023	於2023年3月31日	<u>893,274,910</u>	<u>2,233</u>

## 14. ACQUISITION OF SUBSIDIARIES

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 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, amounting to 51,535,090 consideration shares, and the third stage consideration shares, amounting to 85,891,818 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 Context Image 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 Context Image Group (exclude non-recurring income, extraordinary income and non-operating income) (“**Audited Consolidated Revenue**”) for the financial year ended 31 December 2022 shall be no less than RMB50,000,000; and
- (2) the audited consolidated net profit of Context Image 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 ended 31 December 2022 shall be no less than RMB5,000,000.

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

## 14. 收購附屬公司

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 Group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（51,535,090股代價股份）及第三階段代價股份（85,891,818股代價股份）的配發和發行須待賣方及賣方保證人分別參照Context Image Group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) Context Image Group截至2022年12月31日止財政年度之經審核綜合收益（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) Context Image Group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Context Image Group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 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 Context Image Group fails to meet the 2023 Financial Guarantee, no third stage consideration shares will be issued to the Vendors.

Context Image Group consists of Context Image, 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.

The directors of the Company consider that the acquisition of Context Image Group represents a good investment opportunity for the Company, having considered the growth potential of the SaaS industry and the business prospect of Context Image Group leveraging on the experience of the management team of Context Image Group in the industry. The directors of the Company believe that the acquisition of Context Image Group enables the Group to diversify its income stream, thereby enhance shareholders value in the long run.

## 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Context Image Group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。

Context Image Group包括Context Image、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。

經考慮SaaS行業之增長潛力及Context Image Group之業務前景，憑藉Context Image Group管理團隊之行業經驗，本公司董事認為收購Context Image Group為本公司之投資良機。本公司董事相信，收購Context Image Group可令本集團之收入來源更多元化，從而提升股東長遠價值。

On 22 June 2022, the Company allotted and issued 34,356,728 first stage consideration shares to the Vendors and the acquisition of Context Image Group was completed on the same date, Context Image Group becomes the subsidiaries of the Group since then. The purchase consideration and the amounts of the net identifiable assets acquired and liabilities assumed of Context Image Group are as follows:

於2022年6月22日，本公司向賣方配發及發行34,356,728股第一階段代價股份，完成對Context Image Group的收購。同日，Context Image Group自此成為本集團的附屬公司。購買代價以及對Context Image Group的所收購可識別淨資產及所承擔可識別淨負債的金額如下：

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	20
Intangible assets	無形資產	
– IT platform	– 資訊科技平台	3,514
– Non-compete agreement	– 不競爭協議	3,749
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	62
Trade receivables	貿易應收款項	2,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,536
Cash and cash equivalents	現金及現金等價物	2,390
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	貿易應付款項	(1,194)
Other payables	其他應付款項	(3,432)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liability	遞延稅項負債	(1,816)
Total net identifiable assets at fair value	按公平值計量的可識別淨資產總額	11,459
Goodwill	商譽	9,026
Net assets acquired	所收購淨資產	20,485
<b>Satisfied by:</b>	<b>按以下方式支付：</b>	
Issue of shares	發行股份	18,209
Equity component of contingent consideration	或然代價權益部分	2,276
Total purchase consideration (fair value)	購買代價總額 (公平值)	20,485
<b>Net cash inflow arising on acquisition</b>	<b>收購產生的現金流入淨額</b>	
Cash and cash equivalents acquired	所得現金及現金等價物	2,390

The directors of the Company have engaged AVISTA Valuation Advisory Limited (“AVISTA”) to assist in determining the fair value of the assets and liabilities of Context Image Group in accordance with HKFRS 13 Fair Value Measurement. AVISTA has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

本公司董事已委聘艾華迪評估諮詢有限公司(「艾華迪」)協助根據香港財務報告準則第13號公平價值計量釐定Context Image Group的資產及負債的公平值。艾華迪已審閱所採用的方法、主要估值參數及業務假設。

The fair value of the 34,356,728 consideration shares was calculated based on the published market price at HK\$0.53 per share of the Company's ordinary shares as at 22 June 2022. The fair values of contingent consideration payable as at 22 June 2022 were determined by the directors of the Company with the assistance of AVISTA using a probability model. The key unobservable assumptions applied in such model included the probability of fulfilment of second stage and third stage conditions.

The goodwill arising from the acquisition is attributable to the growth and profit potential in the expansion of the provision and design of SaaS systems and IT solution business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The total acquisition-related transaction costs of approximately HK\$2,098,000 have been excluded from the consideration transferred and charged to other operating expenses of approximately HK\$1,160,000 and approximately HK\$938,000 in the profit and loss during the year ended 31 March 2022 and 2023, respectively.

For the period from the date of acquisition to 31 March 2023, the acquired business has contributed revenue of approximate HK\$55,828,000 and contributed a profit of approximately HK\$3,611,000 to the Group.

If the acquisition had been taken place as at 1 April 2022, the revenue and profits of the Group would be increased by approximately HK\$1,775,000 and decreased by approximately HK\$256,000, respectively.

The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is intended to be a projection of future results.

34,356,728股代價股份的公允價值乃根據本公司普通股於2022年6月22日發佈的市價每股0.53港元計算。於2022年6月22日的應付或然代價的公允價值乃由本公司董事在艾華迪報告協助下使用概率模型決定。有關模型採用的關鍵不可觀察假設包括滿足第二階段及第三階段條件的概率。

收購產生的商譽乃源於擴大提供及設計SaaS系統及資訊科技解決方案業務方面的增長及利潤潛力。預計已確認的商譽概不能就所得稅扣稅。

約2,098,000港元的收購相關交易成本總額已自轉讓代價中扣除，並在截至2022年及2023年3月31日止年度的損益的其他營運開支中分別扣除約1,160,000港元及約938,000港元。

自收購日期至2023年3月31日期間，已收購業務為本集團貢獻約55,828,000港元的收益及約3,611,000港元的溢利。

倘收購乃在2022年4月1日進行，本集團的收益及溢利將分別增加約1,775,000港元及減少約256,000港元。

備考資料僅供說明用途，未必能反映收購於2022年4月1日完成的情況下，本集團實際上原應達致的收益及經營業績的指標，亦不擬作為未來業績的預測。



## 15. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

- (a) On 27 April 2023, the Company entered into a sales and purchase agreement with a buyer, pursuant to which the Company agreed to dispose of 100% equity interest of Prosperity One Limited and its subsidiaries, which are principally engaged in the Vietnamese-style restaurant business in Hong Kong, at a consideration of HK\$31,000,000. On 27 April 2023, the Company has obtained a written shareholder's approval from its controlling shareholder, MSEC Holdings Limited, for approving the disposal. Details of the disposal are set out in the Company's announcement dated 27 April 2023.
- (b) On 2 May 2023, the Company and China Tonghai International Financial Limited (the "Issuer") entered into the subscription agreement in relation to the subscription of bonds by the Company in the principal amount of HK\$10,000,000 issued by the Issuer bearing interest on its outstanding principal amount from and including the issue date at the rate of 8.5% per annum, payable on the maturity date of 30 April 2024. The subscription was completed on 2 May 2023.

Save as disclosed above and elsewhere in the announcement, there is no material subsequent event occurs after the date of statement of financial position.

## 16. COMPARATIVE FIGURES

The comparative figure of "advertising promotion and marketing expenses" regarding nature of the expenses in amount of HK\$15,753,000 have been reclassified to "cost of IT solution business" to fairly present the nature of costs incurred and conform to the current year's presentation.

## 15. 財務狀況表日期後事項

- (a) 於2023年4月27日，本公司與一名買家訂立買賣協議（「協議」），據此，本公司同意出售 Prosperity One Limited 及其附屬公司 100% 股權，其於香港主要從事越南特色餐館業務，代價為 31,000,000 港元。於2023年4月27日，本公司獲得控股股東 MSEC Holdings Limited 的書面股東批准，以批准該出售。該出售的詳情載於日期為2023年4月27日的本公司公告。
- (b) 於2023年5月2日，本公司與中國通海國際金融有限公司（「發行人」）就本公司認購發行人發行的本金為 10,000,000 港元的債券簽訂認購協議，自發行日（包括該日）起按年利率 8.5% 計算其未償還本金的利息，於2024年4月30日的到期日支付。該認購已於2023年5月2日完成。

除上文及本公告其他部分所披露者外，在財務狀況表日期後並無發生重大其後事項。

## 16. 比較數字

「廣告、促銷及推廣開支」此開支性質的比較數字 15,753,000 港元已重新分類至「資訊科技解決方案業務成本」，以公平呈列產生的成本性質，並與本年度的呈現方式保持一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2023 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had three principal businesses: (i) Vietnamese-style restaurant business; (ii) trading business; and (iii) information technology (“**IT**”) solution business. The Vietnamese-style restaurant business was operated in Hong Kong whereas the IT solution business and trading business were operated in the People’s Republic of China (the “**PRC**”).

### FINANCIAL REVIEW

#### Revenue

Revenue of the Group decreased by approximately HK\$803.7 million, from HK\$910.3 million for the year ended 31 March 2022 to HK\$106.6 million for the year ended 31 March 2023. The decrease in revenue was mainly due to the decrease in revenue from both trading business and Vietnamese-style restaurant business, partially offset by the revenue generated from our new IT solution business acquired during the year ended 31 March 2023.

#### Revenue of Restaurants Operation

The revenue of restaurants operation decreased by 25.3%, or HK\$15.7 million, from HK\$62.1 million for the year ended 31 March 2022 to HK\$46.4 million for the year ended 31 March 2023. Such decrease was mainly due to (i) prolonged negative impact from COVID-19 pandemic; (ii) decrease in number of restaurants operating and (iii) the fierce competition of food and beverage industry.

## 管理層討論及分析

截至2023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」）有三大主營業務：(i) 越式餐廳業務；(ii) 貿易業務；及(iii) 資訊科技（「資訊科技」）解決方案業務。越式餐廳業務於香港經營，而資訊科技解決方案業務及貿易業務於中華人民共和國（「中國」）經營。

### 財務回顧

#### 收益

本集團的收益由截至2022年3月31日止年度的910.3百萬港元減少約803.7百萬港元至截至2023年3月31日止年度的106.6百萬港元。收益減少主要由於貿易業務及越式餐廳業務的收益減少，被截至2023年3月31日止年度收購的新的資訊科技解決方案業務所產生的收益部分抵銷。

#### 餐廳經營收益

餐廳經營收益由截至2022年3月31日止年度的62.1百萬港元下降25.3%或15.7百萬港元至截至2023年3月31日止年度的46.4百萬港元。有關減少乃主要由於(i) 2019冠狀病毒病疫情的長期負面影響；(ii) 經營餐廳數量減少及(iii) 餐飲業的激烈競爭。

## Revenue of Trading Business

The revenue of trading business decreased by 100%, or HK\$842.4 million, from HK\$842.4 million for the year ended 31 March 2022 to nil for the year ended 31 March 2023. Further to the reasons as explained in the Company's 2022 Annual Report and 2022 Interim Report, despite the gradual recovery of domestic economy in the PRC, the overall business environment remains complex and volatile. Given the profit margin can be generated from the trading business is considered to be minimal as compared to other business segments of the Group, the management remains sitting on the fence in respect of the trading business, and to temporarily re-allocate the available resources to other business segments of the Group, so as to achieve the best return for the Company and its shareholders as a whole.

The Group's trading business has been encountering various challenges. Nonetheless, the Group will continue to develop the trading business and diversify its products mix should suitable opportunities arise. It is expected that the global economy will recover gradually, the Group remains optimistic on the mid to long-term prospects of its trading business.

## Revenue of IT Solution Business

The revenue of IT solution business increased by 918.6%, or HK\$54.2 million, from HK\$5.9 million for the year ended 31 March 2022 to HK\$60.1 million for the year ended 31 March 2023. Such increase in revenue was mainly contributed by the new subsidiaries acquired during the year ended 31 March 2023.

## 貿易業務收益

貿易業務收益由截至2022年3月31日止年度的842.4百萬港元減少100%或842.4百萬港元至截至2023年3月31日止年度的零。除本公司2022年年報及2022年中期報告中闡釋的原因外，儘管中國國內經濟逐漸復蘇，惟整體商業環境仍然複雜多變。鑒於貿易業務可產生的毛利率被認為比本集團的其他業務部門為低，管理層仍對貿易業務持觀望態度，並暫時將可用資源重新分配到本集團的其他業務部門，以便為本公司及其股東整體實現最佳回報。

本集團貿易業務一直面臨多重挑戰。然而，倘有合適機會，本集團將繼續發展貿易業務並使其產品結構多樣化。預計全球經濟將逐步復蘇，本集團對貿易業務的中長期前景保持樂觀。

## 資訊科技解決方案業務的收益

資訊科技解決方案業務的收益由截至2022年3月31日止年度的5.9百萬港元增加918.6%或54.2百萬港元，至截至2023年3月31日止年度的60.1百萬港元。收益增加主要源自截至2023年3月31日止年度收購的新附屬公司的貢獻。

## Cost of Revenue

The cost of revenue mainly comprised of the cost of food and beverages, the cost of inventories sold and cost of IT solution business. Cost of revenue decreased by HK\$811.7 million, from HK\$873.1 million for the year ended 31 March 2022 to HK\$61.4 million for the year ended 31 March 2023. The cost of revenue as a percentage of revenue decreased from 95.9% for the year ended 31 March 2022 to 57.6% for the year ended 31 March 2023.

## Cost of Food and Beverages

The Group's cost of food and beverages decreased by 27.1%, or HK\$4.8 million, from HK\$17.7 million for the year ended 31 March 2022 to HK\$12.9 million for the year ended 31 March 2023. The decrease was mainly due to the decrease in revenue for the year ended 31 March 2023. As a percentage of revenue of restaurant business, cost of food and beverage represented 28.5% and 27.8% in 2022 and 2023, respectively.

## Cost of Inventories Sold from Trading Business

The Group's cost of inventories sold from trading business decreased by 100%, or HK\$839.6 million, from HK\$839.6 million for the year ended 31 March 2022 to nil for the year ended 31 March 2023. Such decrease was in line with the decrease in revenue from trading business.

## 收益成本

收益成本主要包括食品和飲料成本、已售存貨成本以及資訊科技解決方案業務收益成本。收益成本由截至2022年3月31日止年度的873.1百萬港元減少811.7百萬港元至截至2023年3月31日止年度的61.4百萬港元。收益成本佔收益的百分比由截至2022年3月31日止年度的95.9%減少至截至2023年3月31日止年度的57.6%。

## 食品和飲料成本

本集團的食品和飲料成本由截至2022年3月31日止年度的17.7百萬港元減少27.1%或4.8百萬港元至截至2023年3月31日止年度的12.9百萬港元。該減少主要是由於截至2023年3月31日止年度的收益減少。食品和飲料成本於2022年及2023年佔餐廳業務收益的百分比分別為28.5%及27.8%。

## 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2022年3月31日止年度的839.6百萬港元減少100%或839.6百萬港元至截至2023年3月31日止年度的零。該減少與貿易業務收益減少一致。

## **Cost of IT Solution Business**

The cost of revenue from IT solution business increased by 207%, or HK\$32.7 million, from HK\$15.8 million for the year ended 31 March 2022 to HK\$48.5 million for the year ended 31 March 2023. Such increase was mainly contributed by the new subsidiaries acquired during the year ended 31 March 2023.

## **Staff Costs**

The Group's staff costs decreased by 4.5%, or HK\$1.1 million, from HK\$24.2 million for the year ended 31 March 2022 to HK\$23.1 million for the year ended 31 March 2023. Such decrease was primarily due to the closure of restaurants and the 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 6.2%, or HK\$1.0 million, from HK\$16.2 million for the year ended 31 March 2022 to HK\$15.2 million for the year ended 31 March 2023. The decrease was mainly due to the closure of restaurants during the year.

## **資訊科技解決方案業務成本**

資訊科技解決方案業務的收益成本由截至2022年3月31日止年度的15.8百萬港元增加207%或32.7百萬港元至截至2023年3月31日止年度的48.5百萬港元。該增加主要是由於截至2023年3月31日止年度收購的新附屬公司所致。

## **員工成本**

本集團的員工成本由截至2022年3月31日止年度的24.2百萬港元下降4.5%或1.1百萬港元至截至2023年3月31日止年度的23.1百萬港元。該下降主要是由於關閉餐廳及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2022年3月31日止年度的16.2百萬港元減少6.2%或1.0百萬港元至截至2023年3月31日止年度的15.2百萬港元。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 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. 聚惠商城, 惠福關懷 and E商旅). Share of post-tax profits of Minshang Zhihui increased by 39.3%, or HK\$3.5 million, from HK\$8.9 million for the year ended 31 March 2022 to HK\$12.4 million for the year ended 31 March 2023. The increase in share of results of Minshang Zhihui was mainly due to higher profit margin generated by Minshang Zhihui by comparing with the last corresponding period based on market demand resulted from gradual recovery of domestic economy in the PRC.

## Share Structure

The Company’s issued share capital as at 31 March 2023 was HK\$2,233,187 divided into 893,274,910 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、惠福關懷及E商旅)上銷售貨品產生溢利。應佔民商智惠除稅後溢利由截至2022年3月31日止年度的8.9百萬港元增加39.3%或3.5百萬港元至截至2023年3月31日止年度的12.4百萬港元。應佔民商智惠業績增加主要由於中國國內經濟逐步恢復，基於市場需求，民商智惠的毛利率比上一相應期間為高。

## 股份架構

本公司於2023年3月31日之已發行股本為2,233,187港元，分為893,274,910股每股面值為0.0025港元之本公司普通股。

## Loss 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\$1.4 million for the year ended 31 March 2023 as compared to the loss attributable to the shareholders of the Company of approximately HK\$6.1 million for the year ended 31 March 2022.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group's cash and cash equivalents were HK\$9.7 million, representing a decrease of 59.2%, or HK\$14.1 million, as compared with HK\$23.8 million as at 31 March 2022.

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 2023, the Group's total current assets and current liabilities were HK\$83.7 million (2022: HK\$79.4 million) and HK\$43.5 million (2022: HK\$31.3 million) respectively, while the current ratio was about 1.9 times (2022: 2.5 times).

On 11 June 2019, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”), 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.

## 本公司股東應佔虧損

受上述因素影響，截至2023年3月31日止年度本公司股東應佔虧損約為1.4百萬港元，而截至2022年3月31日止年度本公司股東應佔虧損約為6.1百萬港元。

## 流動資金及財務資源

於2023年3月31日，本集團的現金及現金等價物為9.7百萬港元，較2022年3月31日的23.8百萬港元減少59.2%或14.1百萬港元。

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2023年3月31日，本集團的流動資產和流動負債總額分別為83.7百萬港元（2022年：79.4百萬港元）和43.5百萬港元（2022年：31.3百萬港元），而流動比率為約1.9倍（2022年：2.5倍）。

於2019年6月11日，民商創科(寧波)電子商務有限公司（「**民商寧波**」）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。

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

As at 31 March 2023, the gearing ratio of the Group was 0% (2022: 0.1%), 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 2023 (2022: 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4月3日，該筆貸款已獲本集團悉數償還。

於2023年3月31日，本集團的資產負債比率為0%（2022年：0.1%），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2023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（2022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 2023 was approximately as follows:

於2023年3月31日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	Original allocation	Re-allocations	Revised allocation	Amount utilised	Amount remaining	Expected timeline for utilisation of the Unutilised Net Proceeds 未動用所得款項淨額預期使用時間表
所得款項用途	原先分配 <i>(in HK\$ million)</i> (百萬港元)	重新分配 <i>(in HK\$ million)</i> (百萬港元)	更改分配 <i>(in HK\$ million)</i> (百萬港元)	已動用金額 <i>(in HK\$ million)</i> (百萬港元)	餘下金額 <i>(in HK\$ million)</i> (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	(16.5)	–	By March 2024 2024年3月前
Broaden cuisine offerings 擴闊提供的菜式	43.6	(30.0)	13.6	(6.6)	7.0	By March 2024 2024年3月前
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	By March 2024 2024年3月前
Upgrade information technology systems 升級資訊科技系統	1.9	–	1.9	(1.4)	0.5	By March 2024 2024年3月前
Broaden the promotion of brand image and recognition 提升品牌形象及知名度	1.1	–	1.1	(1.1)	–	N/A 不適用

Use of Proceeds	Original	Re-allocations	Revised	Amount	Amount	Expected timeline for utilisation of the Unutilised Net Proceeds 未動用所得 款項淨額預期 使用時間表
	allocation		allocation	utilised	remaining	
所得款項用途	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)	
Working capital and general corporate purposes 營運資金及一般企業 用途	5.5	20.0	25.5	(23.5)	2.0	By September 2023 2023年9月前
Invest in new supply chain business 投資新供應鏈業務	0	10.0	10.0	(10.0)	-	N/A 不適用
Total 總計	70.9	-	70.9	(59.2)	11.7	

The Net Proceeds utilised and the Unutilised Net 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**”), 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日的公告所述的建議用途而動用。

## 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, 17 May 2022 and 22 June 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 (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、2022年5月17日及2022年6月22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（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.

- (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。

The Board considers that the acquisition of the Target Group represents a good investment opportunity for the Company, having considered the growth potential of the SaaS industry and the business prospect of the Target Group leveraging on the experience of the management team of the Target Group in the industry. The directors of the Company believe that the acquisition of the Target Group enables the Group to diversify its income stream, thereby enhance shareholders value in the long run.

On 22 June 2022, the Company allotted and issued 34,356,728 consideration shares to the Vendors and the acquisition of the Target Group was completed, the Target Group becomes the subsidiaries of the Group since then.

Save for disclosed above, there was no other material acquisitions, disposals and significant investments during the year ended 31 March 2023.

## EVENTS AFTER THE REPORTING PERIOD

### (i) Disposal of a wholly-owned subsidiary

On 27 April 2023, the Company entered into a sale and purchase agreement with an independent third party (the “**Buyer**”), pursuant to which the Company agreed to sell and the Buyer agreed to acquire 100% equity interests in Prosperity One Limited and its subsidiaries (the “**Disposal Group**”) at a cash consideration of HK\$31 million.

董事會認為，考慮到SaaS行業的增長潛力以及目標集團管理團隊在該行業的經驗所帶來的業務前景，收購目標集團對本公司而言是一個良好的投資機會。本公司董事認為，收購目標集團可使本集團的收入來源多元化，從而在長期內提升股東價值。

於2022年6月22日，本公司向賣方配發及發行34,356,728股代價股份，並完成對目標集團的收購，目標集團自此成為本集團的附屬公司。

除上文所披露者外，於截至2023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

### (i) 出售一間全資附屬公司

於2023年4月27日，本公司與獨立第三方（「**買方**」）訂立買賣協議，據此，本公司同意出售而買方同意收購Prosperity One Limited及其附屬公司（「**目標集團**」）的100%股權，現金代價為31百萬港元。

The Board is of the view that the Vietnamese-style restaurant business has been materially adversely affected by the outbreak of COVID-19 in the past few years, despite the social distancing and travel restriction measures having been lifted and the outbreak of COVID-19 being under control in Hong Kong, with the negative market sentiment, local consumers' low inclination to dine out and keen competition in the food and beverage industry, it is expected that the Restaurant Business may not have a significant improvement in its business performance in near to medium-term.

As such, the Board considers that it is a good opportunity to dispose of the Vietnamese-style restaurant business at a reasonable price and the proceeds from the disposal can further strengthen the cash position of the Group and will allow the Group to focus its resources and finance the development of the IT solution services business which may have a greater growth potential.

**(ii) Subscription of 8.5% notes**

On 2 May 2023, the Company and China Tonghai International Financial Limited (the "Issuer", the shares of which are listed on the Main Board of the Stock Exchange (stock code: 952)) entered into the subscription agreement in relation to the subscription of bonds by the Company in the principal amount of HK\$10,000,000 issued by the Issuer bearing interest on their outstanding principal amount from and including the issue date at the rate of 8.5% per annum, payable on the maturity date of 30 April 2024. The Subscription was completed on 2 May 2023.

董事會認為，在過去幾年中，越式餐廳業務一直受到COVID-19疫情的重大不利影響，儘管社交隔離和出行限制措施已經解除，COVID-19疫情在香港得到控制，但由於消極市場情緒、本地消費者對外出就餐的意願不高，以及餐飲業的激烈競爭，預計餐廳業務在近中期內的業務表現可能不會有明顯改善。

因此，董事會認為這是一個以合理價格出售越式餐廳業務的好機會，出售所得款項可進一步加強本集團的現金狀況，並可使本集團集中資源，為發展可能具有更大增長潛力的資訊科技解決方案服務業務提供資金。

**(ii) 認購8.5%票據**

於2023年5月2日，本公司與中國通海國際金融有限公司（「發行人」，其股份於聯交所主板上市（股份代號：952））訂立認購協議，內容有關本公司認購發行人發行之本金額為10,000,000港元之債券，債券按其尚未償還本金額自發行日期（包括該日）起按年利率8.5%計息，須於到期日2024年4月30日支付。認購事項已於2023年5月2日完成。

**(iii) Extension of shareholder’s loan to a commonly held entity**

On 31 December 2018, MSEC Investment (HK) Limited (“**MSEC HK**”) entered into the Shareholder’s Loan Agreement with Minshang Zhihui (as supplemented and amended by the Supplemental Shareholder’s Loan Agreement dated 20 March 2019 entered into between the same parties), pursuant to which MSEC HK as lender conditionally agreed to grant Minshang Zhihui as borrower the unsecured shareholder’s loan in an aggregate amount of HK\$22,500,000 at an interest rate of 8% per annum for a term of 24 months from each of the Drawdown Date. Given that only the conditions precedent to the drawdown of the First Loan had been fulfilled, an aggregate principal amount of HK\$15,000,000 was eventually drawn down by Minshang Zhihui.

On 14 May 2021, MSEC HK entered into the second supplemental shareholder’s loan agreement (the “**2nd Supplemental Shareholder’s Loan Agreement**”) with Minshang Zhihui, pursuant to which MSEC HK and Minshang Zhihui agreed to extend the term of the Shareholder’s Loan from the period commencing from the relevant Drawdown Date and ending on the 24th month from the date thereon to a period commencing from the relevant Drawdown Date and ending on the 48th month from the date thereon (i.e. 15 May 2023) (the “**Extension of Shareholder’s Loan**”).

**(iii) 延長予共同持有實體之股東貸款**

於2018年12月31日，MSEC Investment (HK) Limited (「**MSEC HK**」) 與民商智惠訂立股東貸款協議(經相同訂約方所訂立日期為2019年3月20日之補充股東貸款協議補充及修訂)，據此，MSECHK (作為貸款人) 有條件同意向民商智惠(作為借款人) 授出無抵押股東貸款，總額為22,500,000港元，按年利率8%計息，自各提取日期起計為期24個月。鑑於只有提取第一期貸款之先決條件已獲達成，民商智惠最終已提取本金總額15,000,000港元。

於2021年5月14日，MSEC HK 與民商智惠訂立第二份補充股東貸款協議(「**第二份補充股東貸款協議**」)，據此，MSEC HK 與民商智惠同意將股東貸款之年期由相關提取日期起至自該日起計第24個月止期間延長至由相關提取日期起至自該日起計第48個月止期間(即2023年5月15日)(「**延長股東貸款**」)。

On 11 May 2023, MSEC HK entered into the third supplemental shareholder's loan agreement (the "**3rd Supplemental Shareholder's Loan Agreement**") with Minshang Zhihui, pursuant to which MSEC HK and Minshang Zhihui agreed to extend the term of the Shareholder's Loan from the period commencing from the relevant Drawdown Date and ending on the 48th month from the date thereon to a period commencing from the relevant Drawdown Date and ending on the 84th month from the date thereon (i.e. 15 May 2026) (the "**Extension of Shareholder's Loan**").

Please refer to the Company's announcement dated 11 May 2023.

**(iv) Provision of new shareholder's loan to a commonly held entity**

On 12 June 2023, MSEC HK entered into a new shareholder's loan agreement with Minshang Zhihui, pursuant to which MSEC HK as lender conditionally agreed to grant Minshang Zhihui as borrower the unsecured shareholder's loan in an aggregate amount of HK\$11,000,000 at an interest rate of 8% per annum for a term of 12 months from the Drawdown Date (subject to an extension of a further term of 12 months upon service of the written notice by the parties thereto). On the same date, a principal amounting to HK\$11,000,000 was drawn down by Minshang Zhihui.

Please refer to the Company's announcement dated 12 June 2023.

於2023年5月11日，MSEC HK與民商智惠訂立第三份補充股東貸款協議（「**第三份補充股東貸款協議**」），據此，MSEC HK與民商智惠同意將股東貸款之年期由相關提取日期起至自該日起計第48個月止期間延長至由相關提取日期起至自該日起計第84個月止期間（即2026年5月15日）（「**延長股東貸款**」）。

請參閱本公司日期為2023年5月11日之公告。

**(iv) 向共同持有實體提供新股東貸款**

於2023年6月12日，MSEC HK與民商智惠訂立新股東貸款協議，據此，MSEC HK（作為貸方）有條件同意給予民商智惠（作為借方）未抵押股東貸款合共11,000,000港元，按8%年利率計息，貸款期自提取日期起計12個月（可於訂約方送達書面通知後另外延長12個月）。民商智惠已於同日提取本金11,000,000港元。

請參閱本公司日期為2023年6月12日之公告。



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 report.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group had 54 employees (2022: 88 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.

No share option was granted during the Year Under Review. As at 31 March 2023, the Company had no outstanding share option under the Share Option Scheme.

## CHARGES ON ASSETS

As at 31 March 2023, the Group did not have any mortgage or charge over its assets.

除其他部分所披露者外，自回顧年度末起及直至本報告日期概無發生任何重大事項。

## 僱員及薪酬政策

於2023年3月31日，本集團擁有54名僱員（2022年：88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。

於回顧年度內概無授出購股權。於2023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2023年3月31日，本集團並無任何資產按揭或質押。

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Company's long-term goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business, while exploring the e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform.

## **FOREIGN CURRENCY EXPOSURE**

For the restaurant operation, most of the transactions of the Group are denominated in HK\$. For the trading business and IT solution business, the Group's income and costs 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 and IT solution 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 2023, the Group did not have any material contingent liabilities.

## **PROSPECTS**

The Company's strategic goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business, while exploring the e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform. In the foreseeable future, we remain confident in the business prospects of the Group.

## **重大投資及資本資產的未來計劃**

本公司的遠景目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，同時以建立多元化、一體化的電子商務平台的決心，探索其他消費品的電子商務業務。

## **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。就貿易業務及資訊科技解決方案業務而言，本集團的收入及成本主要以人民幣計值。本集團因其於中國的貿易業務及資訊科技解決方案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2023年3月31日，本集團並無任何重大或然負債。

## **前景**

本公司的戰略目標是成為高效產業鏈和規模化經營的多元化綜合集團，同時探索其他消費品的電子商務業務，決心建立一個多元化的綜合電子商務平台。在可預見的未來，我們對集團的業務前景依然充滿信心。

## I. IT Solution Business

Along with the technological advancement in the last decade, digital economy has been rapidly developing and becomes a major trend of interaction between merchants and users. Meantime, industries and enterprises are facing various challenges brought by COVID-19 pandemic in recent years, which has however boosted up the “non-contact” online services and digital transformation in businesses. The development of various industries in the current era is focusing on user demand, offering better end-users experience and providing high-quality services and products, which is of great strategic significance to the development of enterprises by gaining end-users’ loyalty to the brand through digital transformation.

The Directors anticipated that the extensive applications of “non-contact” online services and digital transformation in businesses in post-pandemic era would drive the growth of the IT solution business and bring more business opportunities to the software and IT solutions projects of the Group. The Company believes that the SaaS industry in the PRC has a significant room for expansion with a lot of the Chinese enterprises start to shift away from hardware infrastructure to cloud-based infrastructure. Together with the Group’s existing IT solution business, the Group strives to maintain the existing customers base of its IT solution business, and aims to further increase its market shares by exploring the customer and business needs and promoting the e-commerce platform operations, live broadcast operations and IT solutions outsourcing services.

## I. 資訊科技解決方案業務

隨著過去十年的科技進展，數碼經濟突飛猛進，成為商家與用戶互動的大勢所趨。同一時間，2019冠狀病毒病疫情於近年為各行業及企業帶來多重挑戰，卻反而推動了「無接觸」線上服務和企業數碼轉型。今時今日，眾多行業的發展均圍繞用戶需求，要給予終端用戶更佳體驗，提供優質服務及產品，透過數碼轉型贏取終端用戶的忠誠，對企業發展有著重大策略意義。

董事預計，在後疫情時代，「非接觸式」線上服務的廣泛應用和企業的數字化轉型將推動資訊科技解決方案業務的增長，並為本集團的軟件及資訊科技解決方案項目帶來更多商機。本公司相信，隨著許多中國企業開始從硬件基礎設施轉向基於雲的基礎設施，中國的SaaS行業有很大的發展空間。加上本集團現有的資訊科技解決方案業務，本集團努力維持其資訊科技解決方案業務的現有客戶群，並希望通過發掘客戶和業務需求，推動電子商務平台運營、直播運營和資訊科技解決方案外包服務，進一步提高其市場份額。

In the future, the Group will unswervingly optimise our IT solution business by continuously enhancing the experience of products and services to a wide range of enterprises in different industries in order to create value-added benefits to the enterprises.

## **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 continue to develop the trading business and diversify its products mix should suitable opportunities arise.

## **DIVIDENDS**

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2023.

## **ANNUAL GENERAL MEETING**

The forthcoming Annual General Meeting (“AGM”) will be held on Thursday, 24 August 2023. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders in due course.

日後，本集團會堅定不移地優化資訊科技解決方案業務，不斷為各行各業的各式公司加強產品和服務體驗，為企業締造增值收益。

## **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，本集團將繼續發展貿易業務，並在出現合適的機會時使其產品結構多樣化。

## **股息**

董事會已議決不建議就截至2023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2023年8月24日（星期四）舉行。召開股東週年大會之通告及所有其他相關文件將於適當時候刊發並寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 24 August 2023, the register of members of the Company will be closed from Monday, 21 August 2023 to Thursday, 24 August 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 August 2023.

## 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 C.5.1 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 2023.

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. The Company does not announce its quarterly results and hence not consider the holding of quarterly meetings as necessary.

## 暫停辦理股份過戶登記手續

為釐定出席將於2023年8月24日(星期四)舉行之股東週年大會並於會上投票的權利,本公司將於2023年8月21日(星期一)至2023年8月24日(星期四)(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2023年8月18日(星期五)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,地址為香港夏慤道16號遠東金融中心17樓以辦理登記。

## 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2023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C.5.1條(如本年度業績所披露)除外。

企業管治守則之守則條文第C.5.1條規定董事會應定期開會,董事會會議應每年召開至少四次,大約每季一次。本公司並無公佈其季度業績,因此並不認為有必要舉行季度會議。

## 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 2023.

## 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 2023.

## 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. 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 2023. 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2023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2023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。審核委員會已審閱本集團截至2023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 INDEPENDENT AUDITORS**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for the year ended 31 March 2023 as set out in this preliminary announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on the preliminary announcement.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the websites of the Company at [www.minshangct.com](http://www.minshangct.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). The 2023 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.

## **獨立核數師之工作範圍**

本集團之核數師羅申美會計師事務所已就此初步公告中有關本集團截至2023年3月31日止年度之綜合損益及其他全面收益表、綜合財務狀況表及相關附註所列數字與本集團本年度綜合財務報表所列載數額核對一致。羅申美會計師事務所就此執行工作不構成根據香港會計師公會發佈的香港審計準則、香港審閱委聘準則或香港核證委聘準則進行的核證聘用，因此羅申美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](http://www.minshangct.com)) 及香港交易及結算所有限公司網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。2023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。

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2023 and up to the date of this announcement.

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

Hong Kong, 29 June 2023

*As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Tao Jingyuan and Mr. Lai Xiaopeng Michael; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To.*

除本公告所披露者外，於2023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，2023年6月29日

於本公告日期，執行董事為吳江濤先生、陶靜遠先生及賴曉鵬先生；及獨立非執行董事為蔡子傑先生、張渺先生及張伯陶先生。