

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 股份代號 : 1632)



Annual Report
年報 2023

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Corporate Information 公司資料



EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)
Mr. TAO Jingyuan (*Chief Executive Officer*)
Mr. LAI Xiaopeng Michael (*Appointed on 30 November 2022*)
Mr. LU Sheng Hong (*Resigned on 10 January 2023*)
Ms. LI Jia (*Resigned on 30 November 2022*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOI Tze Kit, Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To

COMPANY SECRETARY

Ms. LI Yan Wing Rita

AUTHORISED REPRESENTATIVES

Mr. LAI Xiaopeng Michael
Ms. LI Yan Wing Rita

AUDIT COMMITTEE

Mr. CHOI Tze Kit, Sammy (*Chairman*)
Mr. CHEUNG Miu
Mr. CHEUNG Pak To

REMUNERATION COMMITTEE

Mr. CHEUNG Miu (*Chairman*)
Mr. WU Jiangtao
Mr. CHEUNG Pak To

NOMINATION COMMITTEE

Mr. WU Jiangtao (*Chairman*)
Mr. CHEUNG Miu
Mr. CHEUNG Pak To

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

執行董事

吳江濤先生 (*主席*)
陶靜遠先生 (*行政總裁*)
賴曉鵬先生 (*於2022年11月30日獲委任*)
蘆勝紅先生 (*於2023年1月10日辭任*)
李佳女士 (*於2022年11月30日辭任*)

獨立非執行董事

蔡子傑先生
張渺先生
張伯陶先生

公司秘書

李昕穎女士

授權代表

賴曉鵬先生
李昕穎女士

審核委員會

蔡子傑先生 (*主席*)
張渺先生
張伯陶先生

薪酬委員會

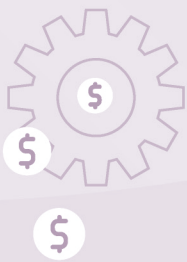
張渺先生 (*主席*)
吳江濤先生
張伯陶先生

提名委員會

吳江濤先生 (*主席*)
張渺先生
張伯陶先生

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands



Corporate Information 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4203, 42/F
Tower One Lippo Centre
89 Queensway, Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

INDEPENDENT AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

1632

WEBSITE

www.minshangct.com

總部及香港主要營業地點

香港金鐘金鐘道89號
力寶中心一期
42樓4203室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

獨立核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
中國民生銀行股份有限公司
渣打銀行(香港)有限公司

股份代號

1632

網址

www.minshangct.com

Chairman's Statement 主席報告



TO OUR SHAREHOLDERS

On behalf of the board of directors (the “**Board**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present the annual results of the Group for the year ended 31 March 2023, together with the comparative information for the year ended 31 March 2022.

BUSINESS REVIEW

In 2022–23, the external economic environment remains full of uncertainties, factors such as ongoing outbreak of COVID-19 pandemic, supply chain disruption, rising of operational costs have brought unprecedented challenges to the Group's operations. Nevertheless, the Group enhanced its efforts in business adjustment and transformation, and gave greater focus on new development strategies, which allowed itself to strike a balance between the existing business and to develop new business opportunities.

During the year ended 31 March 2023, the Group has recorded total revenue of approximately HK\$106.6 million and loss attributable to the Shareholders of the Company of approximately HK\$1.4 million which represented 88.3% decrease and 77.4% decrease, respectively, as compared to the corresponding period in 2022.

PROSPECTS

In order to cope with the ever-changing external environment and alleviate the increasingly severe pressure on profitability, the Company plans to consolidating its resource and focus on the existing businesses, at the same time keep exploring for new profit drivers.

Looking ahead, we believe that the domestic economy in the PRC and Hong Kong is gradually recovering, while moving along the path to normalcy, in particular the government of the PRC and Hong Kong introduced certain incentives and promotions to stimulate economy, we remain optimistic on the Group's long-term prospects.

Digital economy and intellectual economy have become the socio-economic development direction, and the IT industry is now undermining how businesses are being promoted and developed more than ever. Going forward, the Group wishes to focus its resources and finance the development of the IT solution business which may have a greater growth potential and align to its strategic corporate goal to diversify into integrated e-commerce business.

尊敬的各位股東：

本人謹代表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**」）董事會（「**董事會**」）呈報本集團截至2023年3月31日止年度的年度業績，連同截至2022年3月31日止年度的比較資料。

業務回顧

在2022至23年，外部經濟環境仍然充滿不確定性，COVID-19疫情的持續爆發、供應鏈的中斷、運營成本的上升等因素都給本集團的運營帶來了前所未有的挑戰。儘管形勢如此，本集團加大業務調整及轉型力度，並進一步聚焦新的發展戰略，令其在現有業務和發展新商機之間取得平衡。

於截至2023年3月31日止年度，本集團已錄得總收益約106.6百萬港元及本公司股東應佔虧損約1.4百萬港元，分別較2022年同期減少88.3%及減少77.4%。

前景

為應對快速變化的外部環境，緩解愈發嚴峻的盈利壓力，本公司計劃整合其資源並專注於現有業務，同時繼續探索新的利潤增長點。

展望未來，我們相信中國和香港的本地經濟正在逐步恢復，在邁向復常的同時，特別是中國和香港的政府出台了若干激勵措施和推廣活動來刺激經濟，我們對本集團的長期前景保持樂觀。

數字經濟和知識經濟已經成為社會經濟發展的方向，資訊科技產業現在比以往任何時候都更能影響企業的推廣和發展方式。展望未來，本集團希望集中資源和資金發展可能有更大增長潛力的資訊科技解決方案業務，與其多元化發展綜合電子商務業務的企業戰略目標保持一致。



Chairman's Statement 主席報告

APPRECIATION

I would like to take this opportunity to express my gratitude to all our Shareholders, fellow members of the Board and staff of all levels for their dedication and effort over the years. In addition, on behalf of the Board, I would also like to express our most sincere thanks to all our customers and business partners for their continuous support.

WU Jiangtao
Chairman

Hong Kong, 29 June 2023

致謝

本人謹藉此機會，向所有股東、董事會成員和全體員工多年來所付出的熱誠和努力致謝。此外，本人亦代表董事會向我們所有客戶及商業夥伴不斷的支持致以深切謝意。

主席
吳江濤

香港，2023年6月29日

Management Discussion and Analysis

管理層討論及分析



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.

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.

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

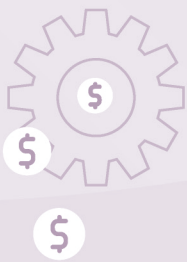
本集團的收益由截至2022年3月31日止年度的910.3百萬港元減少約803.7百萬港元至截至2023年3月31日止年度的106.6百萬港元。收益減少主要由於貿易業務及越式餐廳業務的收益減少，被截至2023年3月31日止年度收購的新的資訊科技解決方案業務所產生的收益部分抵銷。

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。

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。



Management Discussion and Analysis 管理層討論及分析

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.

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.

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。

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。

Management Discussion and Analysis 管理層討論及分析



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.

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.

* English name is translated for identification purpose only.

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。

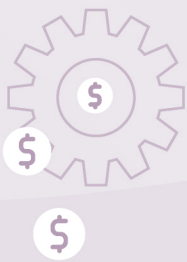
物業租金及相關開支

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。

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,並透過於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。

* 英文名稱翻譯僅供識別。



Management Discussion and Analysis 管理層討論及分析

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.

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\$6.0 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.

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).

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。

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6.0百萬港元。

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。

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)。



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.

The use of the net proceeds from the Listing as at 31 March 2023 was approximately as follows:

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。

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	所得款項用途	Original allocation (in HK\$ million) (百萬港元)	Re-allocations (in HK\$ million) (百萬港元)	Revised allocation (in HK\$ million) (百萬港元)	Amount utilised (in HK\$ million) (百萬港元)	Amount remaining (in HK\$ million) (百萬港元)	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
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
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	



Management Discussion and Analysis 管理層討論及分析

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.

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:

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。

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 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
- (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.

* English name is translated for identification purpose only.

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) 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。

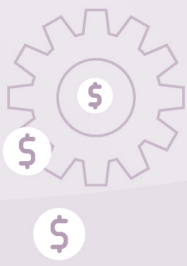
2023年財務擔保

- (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。

* 英文名稱翻譯僅供識別。



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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.

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.

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。

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) 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.

(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**”).

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**”).

(II) 認購8.5%票據

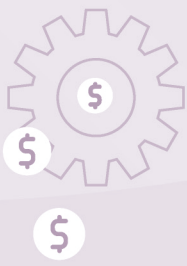
於2023年5月2日，本公司與中國通海國際金融有限公司（「**發行人**」，其股份於聯交所主板上市（股份代號：952））訂立認購協議，內容有關本公司認購發行人發行之本金額為10,000,000港元之債券，債券按其尚未償還本金額自發行日期（包括該日）起按年利率8.5%計息，須於到期日2024年4月30日支付。認購事項已於2023年5月2日完成。

(III) 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，MSEC HK（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**」）。

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**」）。



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

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.

(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.

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.

請參閱本公司日期為2023年5月11日之公告。

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。

(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。

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。

Management Discussion and Analysis 管理層討論及分析



CHARGES ON ASSETS

As at 31 March 2023, 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 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.

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。

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。



Management Discussion and Analysis 管理層討論及分析

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.

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.

III. RESTAURANT BUSINESS

The restaurant operation has been materially adversely affected by the outbreak of COVID-19, with the negative market sentiment, local consumers’ low inclination to dine out and keen competition in the food and beverage industry in Hong Kong, it is expected that the Vietnamese-style Restaurant Business may not have a significant improvement in its business performance in near to medium-term. As such, the management considers that it is a good opportunity to dispose of the Vietnamese-style Restaurant Business at a reasonable price. Yet, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

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。

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。

III. 餐廳業務

COVID-19疫情使市場氣氛不振，本地消費者不願外出用膳，加上香港餐飲業競爭激烈，令餐廳營運受到嚴重不利影響。預期越式餐廳業務的表現不會在短至中期內取得重大改善。管理層因此認為，現在是以合理價格出售越式餐廳業務的絕佳時機，但管理層仍會在餐飲業界探索新機遇，如遇到適當機會，將會繼續餐飲業務。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

MR. WU JIANGTAO

Mr. WU Jiangtao (“**Mr. Wu**”), aged 47, is the Chairman of the Board and an executive Director of the Company since 6 July 2018. Mr. Wu obtained a bachelor’s degree in monetary and banking from Jiangxi University of Finance and Economics in July 1998, a master’s degree of economics from Chinese Academy of Social Science in July 2007 and a Ph.D degree in finance from Jiangxi University of Finance and Economics in December 2012. Mr. Wu was the chairman of the board of directors and chief executive officer of Minsheng E-Commerce Co., Ltd (民生電子商務有限責任公司) from December 2013 to April 2015. Mr. Wu has been the chairman of the board of directors of Minsheng E-Commerce Holdings (Shenzhen) Ltd (“**Minsheng E-Commerce**”) since April 2015 until now. Prior to joining Minsheng E-Commerce Co., Ltd, Mr. Wu served as the branch manager of China Minsheng Bank Wuhan Branch from November 2011 to December 2013.

Mr. Wu has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the articles of association of the Company (the “**Articles**”). Mr. Wu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

MR. TAO JINGYUAN

Mr. TAO Jingyuan (“**Mr. Tao**”), aged 38, is an executive Director of the Company since 6 March 2020 and the chief executive officer of the Company since 30 November 2022. Mr. Tao received his bachelor’s degree in Engineering Mechanics at Tsinghua University in July 2007 and his master’s degree in Finance at the University of Hong Kong in June 2012. Prior to joining the Company, Mr. Tao had worked as senior manager of corporate business department of Harvest Fund Management Co., Ltd. from July 2007 to July 2010; vice president of Asia Pacific region business department of Harvest Global Investments from August 2010 to May 2012; General Manager of private banking department of China Minsheng Banking Corp., Ltd Wuhan Branch from May 2012 to July 2015. After that, Mr. Tao joined Minsheng E-Commerce in September 2015 and has been serving as vice president of Minsheng E-Commerce & General Manager of Finance Division and is appointed as the chief executive officer of Minsheng E-Commerce since July 2022.

執行董事

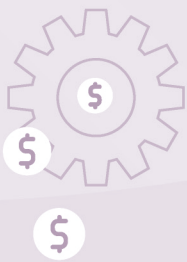
吳江濤先生

吳江濤先生(「**吳先生**」)，47歲，自2018年7月6日起為本公司董事會主席兼執行董事。吳先生於1998年7月從江西財經大學取得貨幣銀行學學士學位，於2007年7月從中國社會科學院取得經濟學碩士學位，以及於2012年12月從江西財經大學取得財政學博士學位。吳先生於2013年12月至2015年4月為民生電子商務有限責任公司之董事會主席及行政總裁。吳先生自2015年4月起至今一直擔任民生電商控股(深圳)有限公司(「**民生電商**」)之董事會主席。於加入民生電子商務有限責任公司前，吳先生於2011年11月至2013年12月擔任中國民生銀行武漢分行之分行行長。

吳先生已與本公司訂立執行董事服務協議，為期一年，並須根據本公司組織章程細則(「**章程**」)輪席退任。吳先生將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

陶靜遠先生

陶靜遠先生(「**陶先生**」)，38歲，自2020年3月6日起為本公司執行董事及自2022年11月30日起為本公司行政總裁。陶先生於2007年7月自清華大學獲得工程力學學士學位及於2012年6月自香港大學獲得金融碩士學位。於加入本公司前，陶先生於2007年7月至2010年7月擔任嘉實基金管理有限公司之機構業務部高級經理；於2010年8月至2012年5月擔任嘉實國際資產管理之亞太業務部副董事；於2012年5月至2015年7月擔任中國民生銀行股份有限公司武漢分行私人銀行部總經理。其後，於2015年9月，陶先生加入民生電商並一直任職民生電商副總裁兼金融事業部總經理，並於2022年7月起獲委任為民生電商行政總裁。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Tao has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Tao will receive a director's remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions, but will not receive remuneration for his services as the CEO of the Company.

MR. LAI XIAOPENG MICHAEL

Mr. LAI Xiaopeng Michael ("Mr. Lai"), aged 36, is an executive Director of the Company since 30 November 2022. Mr. Lai joined the Group since July 2018, served as deputy general manager of Hong Kong business department of Minsheng E-Commerce. Mr. Lai received his bachelor's degree in Law at Jiangxi University of Finance and Economics in July 2012 and has over 10 years of experience in cross boarder business, specialising in Hong Kong-Mainland China businesses. Prior to joining the Group, Mr. Lai worked in China Minsheng Banking Corp., Ltd, Hong Kong Branch, as relationship manager of commodities and frozen product department from September 2012 to May 2015, and was promoted as the team head of cross boarder business department from May 2015 to June 2018.

Mr. Lai has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Lai will receive a director's remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHOI TZE KIT, SAMMY

Mr. CHOI Tze Kit, Sammy ("Mr. Choi"), aged 60, is an independent non-executive Director and the chairman of the audit committee of the Company since 6 July 2018. Mr. Choi has over 35 years of experience in finance and auditing. Mr. Choi has been an independent non-executive director of Prinx Chengshan (Cayman) Holding Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1809.HK) since 10 September 2018. From October 2016 to August 2017, Mr. Choi was an independent non-executive director of Ernest Borel Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1856.HK). From January 2007 to November 2015, Mr. Choi was an independent non-executive director of Fufeng Group Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 546.HK) and from February 2016 to February 2017, he was an independent non-executive director of PanAsialum Holdings Company Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 2078.HK).

陶先生已與本公司訂立執行董事服務協議，為期一年，並須根據章程輪席退任。陶先生將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定，但將不會就出任本公司行政總裁收取薪酬。

賴曉鵬先生


賴曉鵬先生（「賴先生」），36歲，自2022年11月30日起為本公司執行董事。賴先生於二零一八年七月加入民生電商，並自彼時起擔任香港業務部副總經理。賴先生於二零一二年七月自江西財經大學獲得法學學士學位及於跨境業務方面擁有逾十年經驗，並專注於香港及中國內地跨境業務。於加入本公司前，賴先生於二零一二年九月至二零一五年五月擔任中國民生銀行有限公司，香港分行之大宗及冷凍商品部客戶經理，其後於二零一五年五月至二零一八年六月晉升為跨境業務二部團隊主管。

賴先生已與本公司訂立執行董事服務協議，為期一年，並須根據細則輪席退任。賴先生將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

獨立非執行董事

蔡子傑先生

蔡子傑先生（「蔡先生」），60歲，自2018年7月6日起為本公司之獨立非執行董事及審核委員會主席。蔡先生在財務與核數方面具有逾35年經驗。自2018年9月10日起，蔡先生擔任其股份於香港聯交所上市之公司浦林成山（開曼）控股有限公司（股份代號：1809.HK）之獨立非執行董事。自2016年10月至2017年8月，蔡先生為其股份於香港聯交所上市之公司依波路控股有限公司（股份代號：1856.HK）之獨立非執行董事。自2007年1月至2015年11月，蔡先生為其股份於香港聯交所上市之公司阜豐集團有限公司（股份代號：546.HK）之獨立非執行董事，並自2016年2月至2017年2月出任其股份於香港聯交所上市之公司榮陽實業集團有限公司（股份代號：2078.HK）之獨立非執行董事。



Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Choi graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in 1985. He is a fellow member of the Institute of Chartered Accountants in England and Wales (“ICAEW”), a fellow member of the Association of Chartered Certified Accountants (“ACCA”), a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Hong Kong Institute of Directors.

Mr. Choi is now a committee member of Professional Development Committee and Branding and Communication Committee of the HKICPA. He has also been a council member of Hong Kong Chiu Chow Merchants Mutual Assistance Society Limited since October 2013. He was a council member of The Society of Chinese Accountants and Auditors from 2010 to 2015. He has been elected as an honorary financial advisor of Hong Kong and Kowloon Rattan Ware Merchants Association (Wing Hing Tong) in 2018.

Mr. Choi has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Choi will receive a director’s remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

MR. CHEUNG MIU

Mr. CHEUNG Miu (“**Mr. M. Cheung**”), aged 53, is an independent non-executive Director of the Company since 6 July 2018, obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong in December 1992 and a master’s degree in business administration from The University of New South Wales in May 1998. Mr. M. Cheung has years of experiences in the finance industry. He joined CITIC Capital Holding Limited in 1999 and is currently a senior managing director and head of structured investment and finance of CITIC Capital Holdings Limited. He has been appointed as a director of China National Investment & Guaranty Corporation, shares of which are listed on the National Equities Exchange and Quotations, since 25 April 2017. He was employed by Commonwealth Bank of Australia from January 1998 to May 1999 and his last position with the bank was as executive in the corporate finance department. He was the assistant manager of the investment banking department of Societe Generale Asia Limited from January 1995 to February 1996.

蔡先生於1985年畢業於香港樹仁學院(現稱為香港樹仁大學)。彼為英格蘭及威爾士特許會計師公會(「ICAEW」)資深會員、英國特許公認會計師公會資深會員、香港會計師公會資深執業會計師、香港稅務學會資深會員及香港董事學會資深會員。

蔡先生目前為香港會計師公會專業進修委員會及推廣及傳訊委員會委員。彼亦自2013年10月起為香港潮商互助社有限公司理事會委員。彼自2010年至2015年為香港華人會計師公會理事。彼於2018年當選為港九永興堂藤器同業商會的榮譽財務顧問。

蔡先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。蔡先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

張渺先生

張渺先生(「張渺先生」)，53歲，自2018年7月6日起為本公司之獨立非執行董事。彼於1992年12月從香港中文大學取得工商管理學士學位，及於1998年5月從新南威爾斯大學取得工商管理碩士學位。張渺先生於財務業擁有多年經驗。彼於1999年起加入中信資本控股有限公司，目前為中信資本控股有限公司之高級董事總經理及結構性投資及融資主管。自2017年4月25日起，彼已獲委任為中國投融資擔保股份有限公司(其股份於全國中小企業股份轉讓系統上市)之董事。彼於1998年1月至1999年5月受聘於Commonwealth Bank of Australia，彼於該銀行之最後職位為企業融資部行政人員。彼於1995年1月至1996年2月為Societe Generale Asia Limited之投資銀行部助理經理。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. M. Cheung has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. M. Cheung will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

MR. CHEUNG PAK TO

Mr. CHEUNG Pak To (“**Mr. P.T. Cheung**”), BBS, aged 74, is an independent non-executive Director of the Company since 6 July 2018. He is currently an independent non-executive director of Amasse Capital Holdings Limited (stock code: 8168.HK) and also an independent non-executive director of Greenheart Group Limited (stock code: 94.HK). He was an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236.HK) from 1 January 2017 to 8 November 2019. Mr. P.T. Cheung holds a master's degree in public administration from the University of Hong Kong of which he was accorded as a distinguished alumnus in 2007. Mr. P.T. Cheung has extensive management and administrative experiences. From 1969, Mr. P.T. Cheung had served with the United Kingdom Government, British Forces in Hong Kong for 21 years, with his final post as a Civilian Executive Officer. Thereafter from 1989, he was employed by the Securities and Futures Commission Hong Kong for 20 years, with his final position as Senior Manager of the Finance & Administration Department. On the social and community responsibilities front, Mr. P.T. Cheung was a devoted volunteer officer in the Hong Kong Civil Aid Service for 30 years during which he was appointed as honorary Aide-de-Camp to the former Governors Lord Wilson and Mr. Christopher Patten; and Mr. Tung Chee-hwa, the former Chief Executive of Hong Kong Government, for 10 consecutive years from 1990 to 1999. Mr. P.T. Cheung achieved the rank of Assistant Commissioner in the Hong Kong Civil Aid Service and was awarded the Bronze Bauhinia Star by the Hong Kong Government in 2003. Mr. Cheung has been the chairman of United Services Recreation Club Limited since June 2015.

Mr. P.T. Cheung has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Cheung will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

張渺先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。張渺先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

張伯陶先生

張伯陶先生（「張伯陶先生」），銅紫荊星章，74歲，自2018年7月6日起為本公司之獨立非執行董事。彼目前為寶積資本控股有限公司（股份代號：8168.HK）之獨立非執行董事及綠心集團有限公司（股份代號：94.HK）之獨立非執行董事。於2017年1月1日至2019年11月8日，張伯陶先生曾擔任國農控股有限公司（股份代號：1236.HK）之獨立非執行董事。張伯陶先生持有香港大學公共行政管理碩士學位並於2007年獲選為優秀校友。張伯陶先生擁有豐富管理及行政經驗。自1969年起，張伯陶先生曾服務於英國政府當時的駐港部隊擔任行政管理工作達21年，最後任文職行政官員。此後自1989年起，彼受僱於香港證券及期貨事務監察委員會，任職達20年。彼之最後職位為財務及行政部高級經理。在社會及社區貢獻責任方面，張伯陶先生曾於香港民眾安全服務隊擔任志願官員，服務長達30年，在此期間，彼亦自1990年至1999年連續十年擔任前港督衛奕信勳爵及彭定康先生；及前香港政府特首董建華先生的名譽副官。張伯陶先生退役時職銜為香港民眾安全服務隊助理處長，並於2003年獲香港政府頒授銅紫荊星章。自2015年6月起，張伯陶先生擔任三軍會的主席。

張伯陶先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。張伯陶先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

Corporate Governance Report 企業管治報告



CORPORATE GOVERNANCE

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

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately; and
- that high standards of ethics are maintained.

The Board is committed to achieving high corporate governance standards.

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 report, 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.

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。

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力維持及發展健全的企業管治常規，旨在確保：

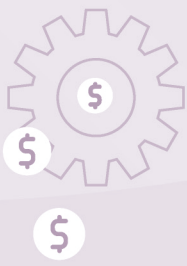
- 為股東帶來令人滿意及可持續的回報；
- 與本公司交易的人士的利益獲得保障；
- 了解及適當管理整體業務風險；及
- 維持高道德標準。

董事會致力於實現高標準的企業管治。

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（如本年報所披露）除外。

企業管治守則守則條文第C.5.1條規定，董事會應定期開會，董事會會議應每年至少舉行四次，大約每季度一次。本公司不公佈其季度業績，因此不認為有必要召開季度會議。



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 or terms no less exacting than the Model Code. 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.

BOARD OF DIRECTORS

RESPONSIBILITIES

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Articles. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

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，其條款不比標準守則寬鬆。經本公司向各董事作出具體查詢後，全體董事已確認彼等於截至2023年3月31日止年度一直遵守標準守則。

董事會

職責

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務(包括主要的資本支出)及營運事項，發展、監察及審查本集團的企業管治常規，及所有其他根據章程須由董事會負責的職能。董事會已成立董事委員會，並向該等董事委員會授權多項職責(如其各自之職權範圍所載)。董事會可不時於其認為適當時候向本集團管理層轉授若干職能。管理層主要負責執行董事會所採納及不時獲指派的業務計劃、策略及政策。

董事有權查閱本集團所有資料，亦有權在適當情況下尋求獨立專業意見，費用由本公司支付。



COMPOSITION OF BOARD COMMITTEES

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors (the “INEDs”) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

As at the date of this annual report, the Board comprises the following six Directors, three of whom are executive Directors and the other three are INEDs. Details of their composition by category are as follows:

Executive Directors

Mr. WU Jiangtao (*Chairman*)
Mr. TAO Jingyuan (*Chief Executive Officer*)
Mr. LAI Xiaopeng Michael (*Appointed on 30 November 2022*)
Mr. LU Sheng Hong (*Resigned on 10 January 2023*)
Ms. LI Jia (*Resigned on 30 November 2022*)

Independent Non-executive Directors

Mr. CHOI Tze Kit, Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To

The biographical details of each of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this annual report. The relationships between the Directors are disclosed in the respective Director’s biography under the section “Biographies of Directors and Senior Management” of this Annual Report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members and in particular, between the Chairman and the Chief Executive.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

During the year ended 31 March 2023, the Company had three or more INEDs, representing more than one-third of the Board members, which has exceeded the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and also met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

董事委員會組成

本公司一向認為董事會中執行董事與獨立非執行董事（「獨立非執行董事」）之組成應保持均衡，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

於本年報日期，董事會由以下六名董事組成，其中三名為執行董事及其他三名為獨立非執行董事。有關按類別劃分彼等組成之詳情如下：

執行董事

吳江濤先生 (*主席*)
陶靜遠先生 (*行政總裁*)
賴曉鵬先生 (*於2022年11月30日獲委任*)
蘆勝紅先生 (*於2023年1月10日辭任*)
李佳女士 (*於2022年11月30日辭任*)

獨立非執行董事

蔡子傑先生
張渺先生
張伯陶先生

有關各董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。董事之間的關係在本年報「董事及高級管理層履歷」一節中各董事的履歷中披露。除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家族或其他重大／相關關係），尤其是主席與行政總裁之間。

獨立非執行董事

獨立非執行董事為董事會帶來淵博的業務及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，在各董事委員會供職，全體獨立非執行董事將繼續為本公司作出多方面貢獻。

於截至2023年3月31日止年度，本公司有三名或以上獨立非執行董事（佔董事會成員超過三分之一）已超過上市規則的規定（獨立非執行董事人數必須最少佔董事會成員三分之一），並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。



The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules during the year ended 31 March 2023 and up to the date of this annual report.

The Chairman holds at least one meeting with the non-executive Directors (including the INEDs) without the presence of the other executive Director annually.

Proper insurance coverage in respect of legal actions against the Directors has been arranged by the Company.

BOARD INDEPENDENCE EVALUATION

The Company has established a board independence evaluation mechanism during the year ended 31 March 2023 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the board independence evaluation mechanism, the Board will conduct annual review on its independence. During the Reporting Period, the Board reviewed the implementation and effectiveness of the board independence evaluation mechanism and the results were satisfactory.

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的書面年度獨立性確認函。根據有關確認函，本公司認為，於截至2023年3月31日止年度及直至本年報日期，全體獨立非執行董事均具獨立性，並已符合上市規則第3.13條所載的獨立性指引。

主席在無其他執行董事列席的情況下與非執行董事（包括獨立非執行董事）最少每年舉行一次會議。

本公司已就針對董事的法律訴訟作出適當投保安排。

董事會獨立性評估

於截至2023年3月31日止年度，本公司已建立董事會獨立性評估機制，當中載列確保董事會擁有強大獨立元素的流程及程序，使董事會能夠有效行使獨立判斷，更好地維護股東利益。

評估的目的為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域。評估過程亦已明確本公司需要採取必要行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

根據董事會獨立性評估機制，董事會將每年審閱其獨立性。於報告期間，董事會已審查董事會獨立性評估機制的實施情況和有效性，結果令人滿意。

董事就任須知及持續專業發展

各董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，及完全清楚董事根據法規及普通法、上市規則、其他法律及監管規定須承擔的責任以及本公司業務及管治政策。

Corporate Governance Report 企業管治報告



The Company will provide briefings to all Directors from time to time to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records.

During the year ended 31 March 2023, the Directors were provided with monthly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties. All Directors were encouraged to participate in continuous professional development to enhance and refresh their knowledge and skills.

According to the records provided by the Directors, a summary of training received by Directors during the year ended 31 March 2023 is as follows:

本公司將不時向全體董事提供簡報，使董事得以增進及更新彼等的職責及責任，並鼓勵全體董事參加相關培訓課程，費用由本公司承擔，並要求全體董事向本公司提供其培訓記錄。

於截至2023年3月31日止年度，董事已獲提供本公司表現及狀況的月度更新資料，使董事會整體及各董事履行其職責。本公司鼓勵全體董事參與持續專業發展，以提升及更新其知識及技能。

於截至2023年3月31日止年度，根據董事提供的記錄，董事所接受的培訓概述如下：

Name of Directors	董事姓名	Continuous professional development programs 持續專業發展計劃
Mr. WU Jiangtao	吳江濤先生	✓
Mr. TAO Jingyuan	陶靜遠先生	✓
Mr. LAI Xiaopeng Michael (Appointed on 30 November 2022)	賴曉鵬先生 (於2022年11月30日獲委任)	✓
Mr. CHOI Tze Kit, Sammy	蔡子傑先生	✓
Mr. CHEUNG Miu	張渺先生	✓
Mr. CHEUNG Pak To	張伯陶先生	✓
Resigned:	已辭任：	
Mr. LU Sheng Hong (Resigned on 10 January 2023)	蘆勝紅先生 (於2023年1月10日辭任)	✓
Ms. LI Jia (Resigned on 30 November 2022)	李佳女士 (於2022年11月30日辭任)	✓

The nature of continuous professional development programs includes attending seminars/conferences/forums or reading newspapers, journals and updates relating to the economy, general business, corporate governance, Listing Rules and other laws and regulation amendments and directors' duties and responsibilities.

持續專業發展計劃的性質包括出席研討會／會議／論壇，或閱讀與經濟、整體業務、企業管治、上市規則及其他法律及法規的修訂以及董事職責有關的報紙、期刊及最新消息。

LIABILITY INSURANCE ON DIRECTORS

The Company has purchased insurances for all Directors to minimise risks that may be incurred in their normal performance of responsibilities.

董事責任保險

本公司已為所有董事購買保險，以將其正常履職中可能產生的風險降至最低。



MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORDS

The Board meets regularly, and at least four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers are sent to all Directors at least three days before the intended date of the regular Board meeting, or such other period as agreed for other Board meetings. The company secretary of the Company (the "Company Secretary") is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

During the year ended 31 March 2023, the Board convened a total of three meetings in person or by means of electronic communication. The attendance of each Director at the Board meetings and general meetings of the Company held during the year ended 31 March 2023 is as follows:

董事會會議及董事出席記錄

董事會定期召開會議，每年最少舉行四次會議，約每季度一次，並提前向董事發出最少14日的通知。有關所有其他董事會會議，將事先於合理時間發出通知。董事獲准將任何須於會上討論及議決的事宜納入議程。為使董事能夠適當知悉各董事會會議提出之議題簡要及作出知情決定，議程及隨附董事會會議文件將於定期董事會會議擬定日期前最少三日或其他董事會會議協定期間前送交全體董事。本公司之公司秘書（「公司秘書」）負責保存所有董事會會議紀錄。會議紀錄草案及定稿將於每次會議之後的合理時間內分別向董事傳閱以供其發表意見及記錄，定稿可供董事查閱。

於截至2023年3月31日止年度，董事會以親身或電子通訊方式，一共召開過三次會議。各董事於截至2023年3月31日止年度舉行之本公司董事會會議及股東大會之出席記錄如下：

Name of Directors	董事姓名	No. of Attendance/No. of Meeting	
		出席次數／會議次數	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
Executive Directors	執行董事		
Mr. WU Jiangtao	吳江濤先生	1/1	3/3
Mr. TAO Jingyuan	陶靜遠先生	1/1	3/3
Mr. LAI Xiaopeng Michael (Appointed on 30 November 2022)	賴曉鵬先生 (於2022年11月30日獲委任)	-	-
Mr. LU Sheng Hong (Resigned on 10 January 2023)	蘆勝紅先生 (於2023年1月10日辭任)	1/1	3/3
Ms. LI Jia (Resigned on 30 November 2022)	李佳女士(於2022年11月30日辭任)	1/1	3/3
Independent Non-executive Directors	獨立非執行董事		
Mr. CHOI Tze Kit, Sammy	蔡子傑先生	1/1	3/3
Mr. CHEUNG Miu	張渺先生	1/1	3/3
Mr. CHEUNG Pak To	張伯陶先生	1/1	3/3

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The positions of Chairman and Chief Executive Officer are held by Mr. WU Jiangtao and Mr. TAO Jingyuan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) in November 2018 setting out the approach to achieve diversity of the Board.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge and length of service.

Pursuant to Rule 13.92 of the Listing Rules and Corporate Governance Guide for Board and Directors issued on December 2021, the Stock Exchange will not consider diversity to be achieved for a single gender board. During the year ended 31 March 2023, the Company has a single gender board of directors. However, the Board is fully alerted the issue and shall appoint at least a director of a different gender on the Board no later than 31 December 2024 in order to comply with the requirements of the Listing Rules. The Board shall also take steps to promote gender diversity at all levels within the Company. The gender ratio in the workforce is set out in the Environmental, Social and Governance Report.

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The terms of reference of the Board Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事會主席及行政總裁分別由吳江濤先生及陶靜遠先生擔任。主席提供領導並負責董事會的有效運作及領導。行政總裁主要負責本公司的業務發展以及日常管理及營運。

董事會多元化政策

本公司於2018年11月採納董事會多元化政策（「**董事會多元化政策**」），當中載列實現董事會多元化的方法。

本公司明白並深信董事會成員多元化的裨益，並致力確保董事會具備適用於本公司業務要求的技能、經驗及多元化思維的平衡配套。董事會所有委任將繼續用人唯才，兼顧董事會成員多元化的裨益，並將根據一系列多元化思維（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識以及服務年期）挑選候選人。

根據上市規則第13.92條及於2021年12月頒布的《董事會及董事企業管治指引》，聯交所不會認為單一性別董事會已實現多元化。截至2023年3月31日止年度，本公司擁有單一性別董事會。然而，董事會已充分警覺該問題，並將於2024年12月31日之前在董事會中委任至少一名不同性別的董事，以符合上市規則的要求。董事會亦將採取措施促進本公司內部各個層面的性別多元化。環境、社會及管治報告已載列勞動力性別比例。

董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監控本公司特定方面之事務。董事委員會均獲提供履行其職責之充分資源。

董事委員會職權範圍載於本公司網站及聯交所網站，並可應要求供股東索閱。



AUDIT COMMITTEE

As at 31 March 2023, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To. The Audit Committee is chaired by Mr. CHOI Tze Kit, Sammy who possesses relevant professional qualification and expertise in financial reporting matters.

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.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and handling any questions regarding its resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts, and half-year report, as well as reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial controls, and risk management and internal control systems;
- discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have such effective systems;

審核委員會

於2023年3月31日，審核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，其於財務申報事宜方面擁有相關專業資格及專業知識。

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。

審核委員會主要職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及處理任何有關其辭職或解聘的問題；
- 審核及監察外部核數師之獨立性、客觀性及核數程序依據適用準則之有效性，並於開始核數前與外部核數師商討核數性質與範疇及匯報責任；
- 制定及落實委聘外部核數師提供非核數服務的政策並向董事會呈報、識別須採取行動或改善的任何事項並作出推薦建議；
- 監察本公司財務報表、年度報告及賬目及半年度報告之完整性，並審查其中所載重大財務匯報判斷；
- 檢討本公司財務管控、風險管理及內部控制系統；
- 與管理層商討風險管理及內部控制系統，以確保管理層已履行其職責，提供相關有效系統；

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- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
 - reviewing the Group's financial and accounting policies and practices;
 - reviewing the external auditors' management letter, any material queries raised by the auditors to management about the accounting records, financial accounts or systems of control and management's response;
 - ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
 - considering other topics as defined by the Board.
- 應董事會的委派或主動，就風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - 在設有內部審核職能的情況下，確保內部與外部核數師之間的協調，確保內部審核職能在本公司內有足夠資源運作及於本公司內部有恰當立場，並審查及監察其有效性；
 - 檢討本集團的財務及會計政策及慣例；
 - 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或控制系統而向管理層提出的任何重大疑問及管理層作出的回應；
 - 確保董事會將及時回應於外部核數師給予管理層的函件中提出的事宜；及
 - 考慮其他由董事會界定的課題。

During the year ended 31 March 2023, the Audit Committee convened two committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

於截至2023年3月31日止年度，審核委員會曾召開兩次委員會會議。各獨立非執行董事於審核委員會會議之出席記錄如下：

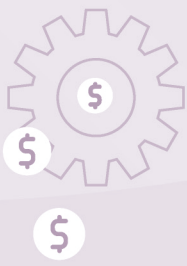
Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Mr. CHOI Tze Kit, Sammy	蔡子傑先生	2/2
Mr. CHEUNG Miu	張渺先生	2/2
Mr. CHEUNG Pak To	張伯陶先生	2/2

REMUNERATION COMMITTEE

As at 31 March 2023, the Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Miu and Mr. CHEUNG Pak To, and one executive Director, namely Mr. WU Jiangtao. Mr. CHEUNG Miu is the chairman of the Remuneration Committee.

薪酬委員會

於2023年3月31日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事（即張渺先生及張伯陶先生）以及一名執行董事（即吳江濤先生）。張渺先生擔任薪酬委員會主席。



The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
 - reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
 - making recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
 - making recommendations to the Board on the remuneration of the non-executive Directors;
 - considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
 - reviewing and approving the compensation payable to the executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
 - reviewing and approving the compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and
 - ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.
- 薪酬委員會主要職能包括但不限於：
- 就本公司關於全體董事與高級管理層薪酬政策及結構，及就制定薪酬政策而設立正式及透明程序而向董事會作出推薦建議；
 - 經參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
 - 就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議，而有關薪酬組合包括實物利益、退休金權利及補償付款（包括喪失或終止其任職或委任之任何應付補償）；
 - 就非執行董事之薪酬向董事會作出推薦建議；
 - 審閱可供比較公司所支付薪金、投入時間、責任及本集團其他成員之僱用條件；
 - 檢討及批准就任何失去或終止其職務或委任而應付本公司執行董事及高級管理層的賠償，以確保有關賠償與合約條款相一致，否則亦須公平而不致過多；
 - 檢討及批准關於罷免或解聘行為不當董事之賠償安排，以確保有關賠償安排與合約條款相一致，否則亦須合理適當；及
 - 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬。

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During the year ended 31 March 2023, the Remuneration Committee convened one committee meeting to review and make recommendation to the Board on the remuneration policy and remuneration packages of the Directors and senior management and other related matters. The attendance of each Director in the capacity of a member of the Remuneration Committee at its meeting is as follows:

於截至2023年3月31日止年度，薪酬委員會曾召開一次委員會會議，以審議董事及高級管理層的薪酬政策及薪酬待遇及其他相關事宜並向董事會提出建議。各董事以薪酬委員會成員身份出席其會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Mr. CHEUNG Miu	張渺先生	1/1
Mr. WU Jiangtao	吳江濤先生	1/1
Mr. CHEUNG Pak To	張伯陶先生	1/1

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

本公司的薪酬政策旨在確保向員工（包括董事及高級管理層）提供的薪酬乃基於技能、知識、責任及對本公司事務的參與而釐定。執行董事的薪酬待遇乃參考其於本公司的職責及責任、其經驗及現行市況而釐定。獨立非執行董事的薪酬主要包括董事袍金，董事袍金乃參考其於本公司的職責及責任、其經驗及現行市況而釐定。

NOMINATION COMMITTEE

As at 31 March 2023, the Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Pak To and Mr. CHEUNG Miu, and one executive Director, namely Mr. WU Jiangtao. Mr. WU Jiangtao, who is also the Chairman of the Board, and the chairman of the Nomination Committee.

提名委員會

於2023年3月31日，提名委員會由三名成員組成，包括兩名獨立非執行董事（即張伯陶先生及張渺先生）以及一名執行董事（即吳江濤先生）。吳江濤先生亦為董事會主席及提名委員會主席。

The principal roles and functions of the Nomination Committee include but are not limited to:

提名委員會主要職能包括但不限於：

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs; and
- 至少每年檢討董事會結構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦建議，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事會成員的人選，並挑選有關提名人士出任董事職務或就此向董事會作出推薦建議；
- 評估獨立非執行董事之獨立性；及



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- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executives of the Company.

During the year ended 31 March 2023, the Nomination Committee convened one committee meeting. The attendance of each Director in the capacity of a member of the Nomination Committee at its meeting is as follows:

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Mr. WU Jiangtao	吳江濤先生	1/1
Mr. CHEUNG Pak To	張伯陶先生	1/1
Mr. CHEUNG Miu	張渺先生	1/1

The nomination policy (the “**Nomination Policy**”) was adopted by the Company in November 2018. Pursuant to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

- 就董事委任或續聘以及董事（尤其是本公司主席及主要行政人員）繼任計劃向董事會作出推薦建議。

於截至2023年3月31日止年度，提名委員會曾召開一次委員會會議。各董事以提名委員會成員身份出席其會議之記錄如下：

提名政策（「**提名政策**」）於2018年11月獲本公司採納。根據提名政策，於評估及甄選任何董事候選人時，提名委員會將考慮以下標準，包括（其中包括）品格與誠信，資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策所提述的的多元化因素）、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投入足夠時間履行身為董事會及／或董事委員會成員職責的意願及能力。

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應根據本公司的需要及每位候選人的資歷查核按優先順序對候選人進行排名（如適用）以向董事會推薦委任適當候選人為董事。



CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that corporate governance should be the collective responsibility of the Directors, which includes but is not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a year subject to retirement by rotation in accordance with the Articles.

Each of the non-executive Directors has entered into a letter of appointment with the Company for a year subject to retirement by rotation in accordance with the Articles.

Any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

企業管治職能

董事會明白企業管治應為董事的集體責任，其中包括但不限於：

- 制定及檢討本公司的企業管治政策及常規以及向董事會提出推薦建議；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則的情況及在本報告中的披露。

委任及重選董事

各董事已與本公司訂立服務協議，為期一年，須依據章程輪席退任。

各非執行董事已與本公司訂立委任函，為期一年，須依據章程輪席退任。

任何獲董事會委任以填補臨時空缺之董事應任職至其獲委任後的本公司首屆股東大會，並須於該大會上參與重選，及任何獲董事會委任作為現時董事會之新增成員之董事僅可任職至下屆股東週年大會為止，屆時合資格重選連任。



All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles. At each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself/herself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors’ remuneration for the year ended 31 March 2023 are set out in Note 10 to the consolidated financial statements.

INDEPENDENT AUDITOR’S REMUNERATION

For the year ended 31 March 2023, RSM Hong Kong was engaged as the Group’s independent auditor.

The remuneration paid/payable to RSM Hong Kong for the year ended 31 March 2023 is set out below:

全體董事（包括獨立非執行董事）須依據章程輪席退任及合資格重選連任。於本公司各股東週年大會（「股東週年大會」）上，當時三分之一董事（或倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，惟每位董事須最少每三年於股東週年大會退任一次。退任董事合資格重選連任及於其退任之大會整個會議期間繼續擔任董事。輪席退任的董事包括（就確定輪席退任董事數目而言屬必需）願意退任且不再參與重選連任的任何董事。任何如此退任的其他董事乃自上次連任或委任起計任期最長而須輪席退任的其他董事，惟倘有數位人士於同日出任或連任董事，則將予退任的董事（除非彼等之間另有協議）須由抽籤決定。

董事及高級管理層薪酬

於截至2023年3月31日止年度董事的薪酬詳情載於綜合財務報表附註10。

獨立核數師薪酬

於截至2023年3月31日止年度，羅申美會計師事務所獲聘為本集團的獨立核數師。

於截至2023年3月31日止年度已付／應付羅申美會計師事務所的薪酬載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	1,600
Non-audit services (including special audit service)	非核數服務(包括專項審計服務)	300
Total	總計	1,900



DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2023.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, RSM Hong Kong has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 March 2023.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing the effectiveness of such systems through the Audit Committee on an annual basis. The Audit Committee assists the Board in fulfilling its oversight and corporate roles in the Group's financial, operational, compliance, risk management and internal controls, while management designs, implements and monitors the risk management and internal control systems, and provides reports to the Board and the Audit Committee on the effectiveness of these systems. However, systems and internal controls can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than to eliminate the risk of failure to achieve the Group's business objectives.

During the year ended 31 March 2023, the Group has conducted an annual review on the effectiveness and efficiency of the Group's risk management and internal control systems in relation to the financial, operational and compliance controls, and the results were summarised and discussed with the Audit Committee and the Board. The Audit Committee and the Board are satisfied with the effectiveness and efficiency of the risk management and internal control systems of the Group.

董事對財務報表的責任

董事知悉彼等有責任編製本集團截至2023年3月31日止年度的綜合財務報表。

董事已根據香港會計師公會頒布的香港財務報告準則編製財務報表。除採用經修訂準則、準則修訂本及詮譯之外，亦已貫徹地使用及應用適當會計政策。

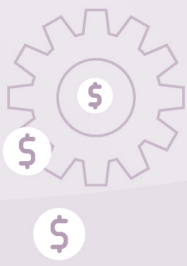
董事並不知悉有關任何事項或情況之重大不明朗因素，而可能使本公司持續經營之能力受到重大質疑。

此外，羅申美會計師事務所已於獨立核數師報告述明對本公司截至2023年3月31日止年度綜合財務報表的申報責任。

風險管理及內部控制

董事會知悉其監管本集團的風險管理及內部控制系統的責任，以及透過審核委員會至少每年檢討有關系統之成效。審核委員會協助董事會進行監管並實現其就本集團財務、營運、合規、風險管理及內部控制之企業角色，而管理層設計、執行及監督風險管理及內部控制系統，並向董事會及審核委員會就該等系統之成效作出匯報。然而，該等系統及內部控制僅能夠合理但非徹底地確保避免出現重大錯誤陳述或虧損，原因為其乃設計用作管理而非消除實現本集團業務目標之失敗風險。

於截至2023年3月31日止年度，本集團已就本集團有關財務、營運及合規控制之風險管理及內部控制系統之成效及效率作出年度檢討，並總結有關結果及與審核委員會及董事會進行討論。審核委員會及董事會滿意本集團風險管理及內部控制系統之成效及效率。



The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept informed of significant risks (including Environmental, Social and Governance ("ESG")-related risks) that may impact on the Group's performance.

During the year ended 31 March 2023, the Board considered the risk management and internal control systems of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience of the Group's accounting, internal audit, financial reporting function, as well as the Group's ESG performance and reporting.

The Group maintained effective risk management and internal control in all material respects, and the Board of Directors was not aware of any significant or material defects in relation to the risk management and internal control. The Board of Directors has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate.

MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group has adopted a risk management policy, the main objectives of which is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks (including ESG-related risks) associated with the business. In order to guide decisions on risk related issues.

The specific objectives of the policy are:

1. to ensure that all the current and future material risk exposures of the Group are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
2. to establish a framework for the Group's risk management process and to ensure its implementation.
3. to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. to assure business growth with financial stability.

審核委員會協助董事會按持續基準檢討本集團風險管理及內部控制系統之成效。董事獲審核委員會告知可能影響本集團表現之重大風險(包括環境、社會及管治(「環境、社會及管治」)相關風險)。

於截至2023年3月31日止年度，董事會認為本集團之風險管理及內部控制系統屬有效及充分。審核委員會已審閱並信納資源充足性、員工資歷及經驗以及本集團會計、內部審核、財務之申報職能以及本集團之環境、社會及管治表現及報告。

本集團在所有重大方面均維持有效之風險管理及內部控制，董事會未發現任何有關風險管理及內部控制之重要或重大缺陷。董事會已就本集團之風險管理及內部控制系統之成效進行檢討，並認為其屬有效及充分。

風險管理及內部控制系統之主要特點

本公司已採納風險管理政策，該政策之主要目標為確保業務持續穩定增長並提出呈報、評估及解決業務相關風險(包括環境、社會及管治相關風險)之前瞻性方法。以為達就風險相關事宜之決定作出指引。

該政策之明確目標為：

1. 確保本集團目前與未來的所有重大風險得到識別、評估、量化、妥善緩和、減至最低及管理，即確保適當的風險管理系統。
2. 就本集團風險管理程序設立一套框架並確保其執行。
3. 透過採用最佳常規以遵守相應法規(倘適用)。
4. 確保業務增長及財務穩定。



RISK ASSESSMENT PROCESS

Risk identification is based on discussions and interviews with management from different departments. Risks are preliminary identified by management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. Key risk factors are then identified by integrating the results of the discussions and interviews.

Risk evaluation is the second step to assess the relative impact and likelihood of identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the management to evaluate their impact and likelihood.

Risk prioritization is a mapping exercise. A risk map is used to prioritize the identified key risk factors according to their impact and likelihood.

INTERNAL AUDIT FUNCTION

The Group has an internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures. In addition, the Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, internal control review was conducted to review the internal control systems of the Group on an on-going basis. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of the Group for the year were effective and adequate.

風險評估程序

風險識別乃基於與不同部門的管理層的討論及會面。管理層從風險全域初步識別風險，而風險全域乃為基於環境分析及外部基準建立的風險集合，而其可能在實體或特定業務流程層面對本集團產生影響。主要風險因素乃於其後通過綜合討論及會面的結果識別。

風險評估乃評估已識別主要風險因素的相對影響及可能性的第二步。該等已識別主要風險因素由管理層透過規模評級程序進一步評估，以評估其影響及可能性。

風險優先級排序為一項風險定位工作。風險定位乃用作根據已識別主要風險因素的影響及可能性對其進行優先排序。

內部審核職能

本集團之內部審核職能主要負責制定各類內部控制守則及程序及對關鍵營運流程及相關內部控制進行審閱，以確保符合本集團風險管理及內部控制之政策及程序。此外，董事會對風險管理及內部控制系統的有效性進行年度審閱，涉及財務、營運及合規控制等所有重要控制層面。此外，通過進行內部控制審閱以按持續經營基準審閱本集團的內部控制系統。有關審閱須每年進行。董事會認為本集團於本年度的風險管理及內部控制系統均屬有效且充足。



DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the head of investor relations of the Company are authorised to communicate with parties outside the Group.

COMPANY SECRETARY

Ms. Li Yan Wing, Rita (“**Ms. Rita Li**”) was appointed as the Company Secretary. She is currently an executive director of the Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. Mr. Lai Xiaopeng Michael, an Executive Director has been designated as the primary contact person at the Company who would work and communicate with Ms. Rita Li on the Company’s corporate governance and secretarial and administrative matters.

For the year ended 31 March 2023, Ms. Rita Li has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

披露內幕消息

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部控制措施如下：

- 本集團處理其事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司投資者關係專員方獲授權與本集團外部人士溝通。

公司秘書

李昕穎女士（「**李昕穎女士**」）獲委任為公司秘書。彼現為卓佳專業商務有限公司企業服務部執行董事。該公司是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。

全體董事均可就企業管治以及董事會常規及事宜獲公司秘書提供意見及服務。執行董事賴曉鵬先生已獲指定為本公司主要聯絡人，將就本公司企業管治以及秘書及行政事宜與李昕穎女士進行工作及溝通。

於截至2023年3月31日止年度，為遵照上市規則第3.29條規定，李昕穎女士已接受不少於15小時的相關專業培訓。



DIVIDEND POLICY

The Company adopted the dividend policy (the “**Dividend Policy**”) in November 2018. The policy aims to allow the Shareholders to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities. The Board intends to recommend an annual dividend which would amount in total of not less than 30% of the net profit from ordinary activities attributable to Shareholders for full financial year but subject to, among other things, the Company’s operational needs, earnings, financial condition, working capital requirements and future business plans as the Board may deem relevant at such time. Such intention does not amount to any guarantee or representation or indication that the Company must or will declare and pay dividend in such manner nor declare and not pay any dividend at all. Cash dividends on the shares of the Company, if any, will be paid in Hong Kong dollars.

The Company may from time to time consider paying interim dividends and special dividends. The Board has complete discretion on whether to pay a dividend, subject to Shareholders’ approval, where applicable.

The Board will review this policy from time to time and may adopt changes as appropriate at the relevant time.

股息政策

本公司已於2018年11月採納股息政策（「**股息政策**」）。該政策旨在讓股東分享本公司溢利，同時預留本公司的流動資金以捕捉未來增長機遇。董事會計劃建議派發年度股息，相關金額合共將不少於整個財政年度之股東應佔日常業務純利的30%，惟須受（其中包括）本公司之營運需求、盈利、財務狀況、營運資本要求及董事會可能於相關時間視作相關的未來業務計劃。該計劃並不等於任何保證或聲明或表示本公司必須或將會按相關方式宣派及派付股息，甚至不會宣派及派付任何股息。本公司股份之現金股息將以港元派付（如有）。

本公司可不時考慮派付中期股息及特別股息。董事會可全權決定是否派付股息，須待股東批准後方可作實（倘適用）。

董事會將不時審閱該政策及可能於相關時間進行適當修改。



SHAREHOLDERS' RIGHTS

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the memorandum of association and the Articles of Association of the Company (the "M&A") or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently Unit 4203, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

股東權利

在股東大會上提呈建議的程序

根據本公司組織章程大綱及組織章程細則(「大綱及細則」)或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或動議。然而，有意提呈建議或動議的股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會(「股東特別大會」)。

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本不少於10%的任何一名或多名股東(「合資格股東」)，將有權隨時書面要求董事會或公司秘書召開股東特別大會，以審議有關要求中指明的任何業務交易，包括於股東特別大會提呈建議或動議。

有意就於股東特別大會提呈建議或動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求(「要求書」)遞交至本公司於香港的主要營業地點(現時為香港金鐘金鐘道89號力寶中心一座42樓4203室)，收件人為公司秘書。

要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因及建議議程。

Corporate Governance Report 企業管治報告



The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar and transfer office in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the requisitioner(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong, presently at Unit 4203, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong, by post or by email at ir-hk@msok.com, for the attention of the Company Secretary.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

本公司將查檢要求書，合資格股東的身份及股權則由本公司的香港股份過戶登記分處核實。倘確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或於股東特別大會納入合資格股東提出的建議或提呈的決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會召開股東特別大會亦不會於股東特別大會納入合資格股東提出的建議或提呈的決議案。

倘董事會未能在要求書遞交後21日內召開有關大會，則要求人可自行召開大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

股東向董事會提出查詢的程序

股東可向董事會提出查詢及顧慮，透過郵件送達本公司於香港的主要營業地點（現時為香港金鐘金鐘道89號力寶中心一座42樓4203室）或電郵至 ir-hk@msok.com，收件人為公司秘書。

收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項至執行董事；
2. 有關董事委員會職責範圍內的事項至相應委員會主席；及
3. 一般業務事項（例如建議、查詢及客戶投訴）至本公司相應管理層。



COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Company has reviewed the implementation and effectiveness of the above Shareholders' communication policy during the year ended 31 March 2023 and is satisfied that the policy has been implemented effectively.

Information will be communicated to the Shareholders through the Company's financial reports, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has amended its Articles of Association to (i) bring the existing articles in line with the amendments made to the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; (ii) incorporate certain consequential and housekeeping amendments; (iii) provide greater flexibility in relation to the conduct of general meetings by allowing general meetings to be held by means of a physical meeting with one or more than one location(s), as an exclusively electronic meeting and/or as a hybrid meeting where the shareholders of the Company may attend remotely through telephone, electronic or other communication facilities in addition to purely as a physical meeting; and (iv) update and clarify provisions where it is considered desirable. Details of the amendments are set out in the circular dated 27 July 2022 to the Shareholders. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

股東通訊

本公司已採納股東通訊政策，目的為確保股東將可平等及及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。本公司已審閱上述股東溝通政策於截至2023年3月31日止年度的實施情況及有效性，並信納該政策已得到有效實施。

資料將主要透過本公司財務報告、股東週年大會及其他可能召開的股東特別大會與向聯交所提交的已刊發披露資料知會股東。

章程文件

於回顧年度，本公司已修訂其組織章程細則，以(i)使現有細則符合上市規則之修訂，尤其是於2022年1月1日開始生效之上市規則附錄三中有關核心股東保障標準之修訂；(ii)納入若干相應內務修訂；(iii)為舉行股東大會提供更大的靈活性，允許在一個或多個地點舉行之實體會議、僅以電子會議之形式及／或以混合會議之形式舉行股東大會，即除純粹的實體會議之外，本公司股東可通過電話、電子或其他通訊設施遠程參加股東大會；及(iv)於認為屬適當之情況下更新及澄清條文。修訂詳情載於日期為2022年7月27日致股東的通函。最新版本的組織章程細則亦可於本公司網站及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT AND OUR MANAGEMENT TO ESG ISSUES

REPORTING SCOPE AND BOUNDARY

This is the seventh Environmental, Social and Governance (“ESG”) Report (“**this Report**”) of Minshang Creative Technology Holdings Limited and its subsidiaries (collectively, “**the Group**”). The purpose of this Report is to provide an overview of the Group’s ESG policies, management approaches and initiatives. The Report has included quantitative performance indicators to demonstrate the Group’s efforts in managing material ESG matters.

This Report covers the Group’s operation of restaurant chains in Hong Kong and IT solution business in the People’s Republic of China (the “**PRC**”) from 1 April 2022 to 31 March 2023 (“**the reporting period**”), unless stated otherwise. During the reporting period, 6 restaurants were closed down. As of the date of this Report, the restaurant chains consist of 3 restaurants located across Hong Kong.

For the restaurant business, as it was disposed of after the Reporting Period, it will remain covered in the reporting scope of this Report. In addition to the Group’s restaurant business, the Group has a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which focuses on B2B business offering of 3C electronic products, frozen foods and grain & oil products sourced from manufacturers or wholesalers to distributors. As the trading business of the Group has been slowing down, the Board of Directors of the Group (the “**Board**”) considered that the ESG risks of this subsidiary are limited and decided not to cover this subsidiary in this Report. On the other hand, as Context Image Holdings Limited is a newly acquired subsidiary, the ESG disclosure for this subsidiary will be included in ESG Report 2023/24. The Group will continue to review the business and market trends to identify any ESG matters that significantly impact our operations.

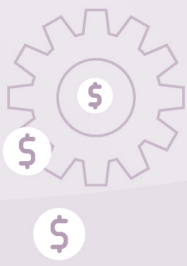
關於本報告以及我們對於環境、社會及管治議題之管理

報告範圍及界限

本份報告為民商創科控股有限公司及其附屬公司(統稱「**本集團**」)編製的第七份環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」)。本報告旨在提供本集團的環境、社會及管治政策、管理方案及措施的概況。本報告亦包含量化表現指標，以闡明本集團在管理重大環境、社會及管治事宜方面的工作。

除另有所指外，本報告涵蓋本集團於2022年4月1日至2023年3月31日(「**報告期間**」)於香港的連鎖餐廳營運及於中華人民共和國(「**中國**」)的資訊科技解決方案業務。於報告期間內，6家餐廳已關閉。截至本報告日期，連鎖餐廳包括位於香港之3間餐廳。

就餐廳業務而言，由於其乃於報告期間後出售，故仍涵蓋於本報告的報告範圍。除本集團的餐廳業務外，本集團有一家中國全資附屬公司民商創科(寧波)電子商務有限公司(「**民商寧波**」)，其專注於向分銷商提供自生產商或批發商採購之3C電子產品、冷凍食品，以及糧油產品之B2B業務。由於本集團的貿易業務放緩，本集團董事會(「**董事會**」)認為該附屬公司之環境、社會及管治風險有限，並決定不在本報告中涵蓋該附屬公司。另一方面，由於Context Image Holdings Limited為新收購的附屬公司，2023/24年度的環境、社會及管治報告將涵蓋該附屬公司的環境、社會及管治披露。本集團將繼續審視業務及市場趨勢，以識別對我們的業務有重大影響之任何環境、社會及管治事宜。



REPORTING STANDARDS

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEX”). Given the reporting principles that underpin the preparation of ESG Report as required by HKEX, the report content has been determined and summarised by the principles of Materiality, Quantitative, Balance and Consistency.

報告準則

本報告乃依據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七《環境、社會及管治報告指引》（「指引」）撰寫。鑑於聯交所規定環境、社會及管治報告編製的匯報原則，報告內容已根據重要性、量化、平衡和一致性的原則釐定及概述。

Materiality 重要性

- A list of material ESG aspects was identified through a sophisticated review of the Group’s business, market development and stakeholders’ concerns and served to determine the focus of this Report.
- 透過對本集團的業務、市場發展及持份者關注事宜進行全面審閱，而識別重要環境、社會及管治方面清單，並用於釐定本報告的重點。

Quantitative 量化

- Quantitative data on the Group’s social and environmental performance was disclosed with multiple-year comparisons and discussions on the trends observed.
- 披露本集團社會及環境表現方面的定量數據，並進行多年比較及討論所觀察到的趨勢。

Balance 平衡

- Apart from the achievements attained, rooms for improvement in the Group’s ESG management was also discussed in this Report.
- 除所取得成果外，亦已於本報告討論本集團環境、社會及管治管理方面的改進空間。

Consistency 一致性

- Consistent methodologies were used for the compilation of environmental and social metrics as far as possible. Annotations added to information indicated changes of calculating methodologies, basis and factors affecting consistent disclosure and a meaningful data comparison presented.
- 彙編環境及社會指標時已盡可能使用一致的方法。對資料附上之註釋表明影響一致披露及所呈列的有意義數據比較之計算方法、基準及因素變動。

SOURCE OF DATA AND RELIABILITY

This Report contains information that has been obtained from the Group’s internal documents, statistical reports or relevant public materials. This Report has been prepared by the Group with a commitment to ensuring that it does not contain any false information, misleading statement or material omission. The Group takes full responsibilities for the authenticity, accuracy and completeness of the report content.

數據來源及可靠性

本報告載有來自本集團的內部文件、統計報告或相關公開資料的資料。本報告由本集團編製，承諾確保當中並無包含任何虛假信息、誤導性陳述或重大遺漏。本集團就報告內容的真實性、準確性及完整性承擔一切責任。



BOARD STATEMENT

The Board recognises the significance of implementing sustainability practices and is committed to incorporating ESG systems into their decision-making process. The Board holds the ultimate responsibility for overseeing the Group's ESG-related risks and opportunities, creating and approving the ESG-related strategy and objectives, assessing the progress made towards achieving the Group's ESG-related targets and goals.

The Board conducts regular evaluations to identify and assess the risks, including those related to ESG factors. The Board also ensures the Group has established effective risk management and internal control systems to address these risks. Regular meetings and discussions are held by the Board to assess the effectiveness of these systems. By implementing appropriate ESG governance practices, the Group can enhance its long-term business sustainability and effectively meet the expectations of its stakeholders.

The Board recognises its overall responsibility for overseeing and directing the Group's ESG strategy and reporting. This Report was reviewed and approved by the Board on 30 June 2023.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

During the reporting period, the Group has reviewed the list of material issues that are relevant to its business and stakeholders by staying up-to-date with the latest regulatory development, market trends, internal policies and development roadmaps.

In addition, we have taken into account the business operations and priorities of the Group when reviewing the material topics. Based on the analysis of the industry's development and external environment, we have summarised a list of ESG topics that are considered the most material and may have a significant influence over the Group's ESG performance during the reporting period.

董事會聲明

董事會明白落實可持續發展實踐具有重大意義，並致力於將環境、社會及管治制度融入其決策過程中。董事會對監督本集團的環境、社會及管治相關風險及機遇，制定及批准環境、社會及管治相關戰略及目標，評估本集團在實現環境、社會及管治相關目標及指標的進度負有最終責任。

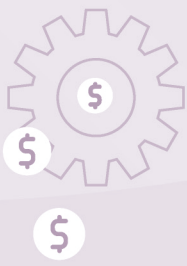
董事會進行定期評估以識別及評估風險，包括與環境、社會及管治因素相關的風險。董事會亦保證本集團已制定有效的風險管理及內部控制系統以應對該等風險。董事會定期舉行會議討論，以評估此等系統的有效性。憑藉落實適當的環境、社會及管治實踐，本集團可加強長遠可持續發展業務，有效滿足持份者的期望。

董事會明確其對監督及指導本集團環境、社會及管治的策略及報告負有整體責任。本報告已於2023年6月30日經董事會審閱及批准。

持份者參與及重要性評估

於報告期間，本集團通過緊貼最新的監管發展、市場趨勢、內部政策及發展路線圖，審閱與其業務及持份者相關的重大事項清單。

此外，我們在審閱重大議題時已考慮到本集團的業務營運及優先事項。基於對行業發展及外部環境的分析，我們總結了報告期間被認為最重要且可能對本集團環境、社會及管治表現產生重大影響的環境、社會及管治議題清單。



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者參與及重要性評估

ESG topic

環境、社會及管治議題

Why is this relevant

與本集團相關的原因

Food safety and quality
食品安全及質量

We deliver food as one of our major products and services to our customers, and we are responsible and accountable for any safety and quality issues that may arise from it. Our brand value could be significantly damaged by any food safety or quality incidents caused by an insufficient internal control system.
食品為我們向客戶提供的主要產品及服務之一，我們對由此產生的任何安全及品質問題負責。我們的品牌價值可能會因內部監控系統不完善而導致的任何食品安全或品質事故而受到嚴重損害。

Our responsibility is to ensure that all food preparation and delivery processes are as safe as possible in order to prevent any type of food contamination.
我們的責任是確保所有食品準備及交付過程盡可能安全，以防止任何類型的食品污染。

Occupational health and safety
職業健康及安全

The food and beverage industry is labour-intensive and, thus, upholding high occupational health and safety standard is a top priority to our management team and operation agenda.
餐飲行業屬勞動力密集型行業，因此，維持高水平職業健康及安全為我們的管理團隊及營運的首要課題。

Providing employees with protection measures and exposing them to the least amount of health risks at work is critical to maintaining a healthy work environment.
為員工提供保護措施並盡量減低彼等在工作中面臨的健康風險對於維持健康的工作環境至關重要。

Employment relationship
僱傭關係

Maintaining a stable workforce is integral to maintaining a busy operation and maintaining the quality of products and services, as well as reducing recruitment and training costs.
保持穩定的員工數目是維持繁忙業務及保持產品和服務質量以及降低招聘和培訓成本的必要條件。

Waste management, with a focus on food waste and use of disposable utensils
廢棄物管理，重點為食品廢物及一次性用具的使用

The management of waste remains a major sustainability challenge for Hong Kong, with food waste accounting for a significant portion of the waste disposed of, as indicated by statistics provided by the Hong Kong Government. Hong Kong's waste management system may also be burdened by disposable food packaging and utensils.
香港政府數據指出，廢棄物管理仍是香港主要的可持續發展挑戰之一，而食品廢物佔處置廢物的比重較大。一次性食品包裝及用具亦會增加香港廢物管理系統的負擔。

Environmental, Social and Governance Report

環境、社會及管治報告



ESG topic

環境、社會及管治議題

Why is this relevant

與本集團相關的原因

Water Management
食水管理

As water is a critical resource for a restaurant's daily operations, from food preparation to cleaning and sanitation, restaurants have a significant impact on water usage and conservation. Effective water management practices can help reduce operational costs, mitigate business risks, and improve brand reputation.
水是餐廳日常營運的關鍵資源，由食物準備到清潔衛生，餐廳對於用水及節水有重大影響力。因此，有效的水管理措施有助降低營運成本、減少營商風險並提高品牌聲譽。

Intellectual Property Right
知識產權

As our IT solution business provides and designs Software-as-a-Service ("SaaS"), membership benefits solution services, software customization services and IT solution services, we embrace our responsibility to respect and protect everyone's intellectual property rights.
我們的資訊科技解決方案業務提供及設計軟件即服務（「SaaS」）、會員福利解決方案服務、軟件定制服務和資訊科技解決方案服務，我們積極承擔尊重及保護所有人的知識產權的責任。

Customer Data Privacy
客戶資料私隱

As an IT solution services provider, the Group respects customer data privacy and understands that any leakage of customers' information may negatively affect its operation and reputation and result in potential financial losses for the customers.
作為一家資訊科技解決方案服務提供商，本集團尊重客戶資料私隱，並理解任何客戶資料的洩漏均可能對其營運及聲譽產生負面影響，並導致客戶的潛在財務損失。

In addition, we also consider the following ESG topics relevant to our operation:

- Customer services and complaint handling
- Procurement
- Energy consumption
- Climate Change
- Compliance in managing emissions and discharge

此外，我們亦將下列環境、社會及管治議題視為與我們的營運息息相關：

- 顧客服務及投訴處理
- 採購
- 能源消耗
- 氣候變化
- 管理排放的合規情況

This Report focuses on the disclosure of our management approach and performance of the aforementioned topics.

本報告主要披露我們有關上述議題的管理方法及表現。



OUR MANAGEMENT ON ESG ISSUES

During the reporting period, the senior management team of our restaurant chain subsidiaries oversees the day-to-day management and internal controls of the aforementioned material topics under the supervision of the Board. Monthly meetings are arranged to enhance communication between senior management and store managers, which aims to discuss various operational matters such as key regulatory updates, performance in service quality, occupational health and safety alerts. Moreover, regular store inspections are performed to guarantee the effective implementation of ESG internal control measures.

PRODUCT AND SERVICE RESPONSIBILITY

Seeking high-quality products and services is critical to the Group's sustained success in the long run. We strive to innovate and create a delightful experience by continuously improving the flavor of the food while protecting our customers' health and safety.

CUSTOMER HEALTH AND SAFETY

The Group continued to implement a series of preventive measures to safeguard the health and safety of customers and prevent the spread of the COVID-19, including adhering to the latest Hong Kong Government regulations and operational recommendations. During the reporting period, which was under the prevalence of the COVID-19 pandemic, we have strictly abided by the Prevention and Control of Disease (Requirement and Directions) (Business and Premises) Regulation (the Regulation) (Cap. 599G and 599F). In compliance with the regulations, the seating capacity of restaurants has been restricted to 50%, and tables have been spaced at least 1.5 meters apart. We also placed transparent partitions to avoid the direct face-to-face contact of visitors, and limited the number of customers at each table. Moreover, visitors to our restaurants were required to undergo a temperature check upon entry, with hand sanitiser offered to them accordingly as a precautionary measure. Our restaurants enforced a mask-wearing policy for staff, customers and visitors, except for when customers were enjoying their meal. As of March 1, 2023, the government has implemented relaxation measures. However, we continued to prioritize the cleanliness and sanitation of our catering environment. We regularly clean and disinfect areas with food contact surfaces and high touchpoints, such as tableware, doorknobs and tabletops, to maintain a sanitary and hygienic catering environment to our customers.

During the reporting period, we did not observe any violations or complaints in relation to the Prevention and Control of Disease Regulation.

我們對環境、社會及管治事項的管理

於報告期間，在董事會監督下，我們連鎖餐廳附屬公司的高級管理層團隊監督上述重大議題的日常管理監督及內部控制。我們會每月安排高級管理層與分店經理會面以加強溝通，目的是討論關鍵監管最新發展、服務質量表現、職業健康及安全警示等營運事宜。此外，為保證環境、社會及管治的內部控制措施得到有效執行，我們會定期進行分店檢查。

產品及服務責任

力臻優秀的產品及服務對本集團長遠持續成功至關重要。我們積極創新，在保障客戶健康及安全的同時，不斷改善食品味道，創造令人愉悅的體驗。

顧客健康與安全

本集團繼續實施一系列預防措施，以保障客戶的健康和安全，並防止2019冠狀病毒病的傳播，包括遵守香港政府的最新規定和運作建議。在2019冠狀病毒病疫情出現的報告期內，我們嚴格遵守《預防及控制疾病（規定及指示）（業務及處所）條例》（第599G及599F章）（「該條例」）。為遵守規定，餐廳座位數量被限制在50%，枱與枱之間距離至少1.5米。我們又放置透明隔板，避免客人之間直接面對面接觸，並限制每枱顧客數量。此外，餐廳客人在進入時需量度體溫，並獲提供消毒搓手液，以作預防。餐廳已定下政策，除正在用餐的顧客外，其他員工、顧客和訪客均須佩戴口罩。政府已於2023年3月1日放寬措施，然而我們繼續把用餐環境的清潔和衛生置於首位。我們定期對有食物接觸面和高接觸點的地方進行清潔和消毒，如餐具、門把手和桌面，為顧客保持一個清潔衛生的用餐環境。

於報告期間，我們沒有發現有關《預防及控制疾病規例》的任何違規行為或投訴。



FOOD SAFETY

We value food safety and are committed to maintaining high food safety standards. To operate a hygienic, safe and legal restaurant business, we obtain and renew all necessary operating licenses regularly, including general restaurant licenses and restricted food permits, which are issued by the Food and Environmental Hygiene Department (“FEHD”) and Centre for Food Safety of the Hong Kong Government to ensure compliance with the relevant food safety standards.

Food safety is the top priority of the Group. We have developed Restaurant Operation Manual, Food Safety Manual and other guidelines in accordance with the requirements listed on the codes and material published by the FEHD. The guidelines outline procedures related to food safety matters, including procurement, storage and food delivery. Our respective guidelines also cover instructions on hygiene, sanitation and proper waste disposal. To ensure compliance with all applicable regulations, our Food & Beverage (“F&B”) Operations Department oversees the implementation of the guidelines. Moreover, the F&B Operations Department is responsible for staying up-to-date with the latest food safety and hygiene regulations and regularly update their guidelines to ensure compliance with these regulations. To facilitate a smooth standardisation, regular meetings are arranged among all businesses in the Group to reach a consensus on food safety requirements.

To ensure the quality of the food ingredients, we have established strict policies and procedures on food safety and quality control. Food ingredients are separately stored at a specific temperature to keep them at an optimal temperature. A first-in-first-out approach is adopted and a maximum shelf-life for different types of food is established to avoid deterioration of food ingredients. All food containers are also clearly labelled to avoid mixing and cross-contamination. Additionally, it is mandatory for all the staff to wear gloves, masks and hats appropriately when they are handling food.

To ensure our employees adhere to our hygiene requirements, the Operations Director, F&B Operations District Managers and assigned Hygiene Managers conduct site visits and inspections regularly. We also appoint at least one senior staff in each restaurant as the health supervisor upon the completion of a training course certified by the Hygiene Manager and Hygiene Supervisor Scheme of the FEHD. We review and update the appointment on a regular basis to promote employee engagement in performing food and hygiene control duties.

食品安全

我們非常重視並致力維持高標準的食品安全。為營運衛生、安全及合法的餐廳業務，我們取得並定期重續香港政府食物環境衛生署（「食環署」）及食品安全中心頒發的所有所需經營牌照，包括普通食肆牌照及售賣限制出售食物許可證，確保符合相關食品安全標準。

食品安全是本集團的首要任務。我們已按照食環署所刊發的守則及材料所載規定制定餐廳經營手冊、食品安全手冊及其他指引。指引列出食品安全事項的有關程序，包括採購、儲存及食品交付。相關指引亦涵蓋個人衛生、環境衛生及妥善廢棄物處理方面的指示。為確保符合所有適用規例，餐飲（「餐飲」）營運部門會監督該等指引的實施情況。此外，餐飲營運部門亦負責緊貼最新食品安全及衛生規例，定期更新指引，確保符合該等規例。為求標準化能順利進行，本集團安排各業務部門定期開會，以就食品安全規定達成共識。

為確保食材質素，我們在食品安全及品質控制方面制定嚴格措施及程序。食材以特定溫度單獨存放，以最適合溫度儲存食材。我們採用先進先出方法，為不同種類食品設定最長儲存期間，避免食材變質。所有食品儲存櫃亦貼有明確標籤，避免混合及交叉污染。此外，員工於處理食品時均須妥善佩戴手套、口罩及及帽。

為確保僱員堅守衛生規定，營運總監、餐飲營運區域經理及指定衛生經理會定期進行實地探訪及檢查。我們亦會於每間餐廳委任至少一名高級員工，於完成衛生經理及食環署衛生督導員計劃認證的培訓課程後，出任衛生督導員。我們會定期檢討及更新任命，加強僱員履行食品及衛生控制職責的參與度。



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The Group has strictly complied with the “Food Safety and Hygiene Advisory for Food Premises on the Prevention of COVID-19” issued by the FEHD and Centre of Food Safety during the reporting period. While the restaurant managers actively monitor the sanitary conditions, regular cleansing and sterilisation are being conducted in kitchens and general areas to ensure hygiene standards are met. Appropriate food handling practices have been adopted in accordance with the suggestions made by the Hong Kong Government. In addition, we require all staff to use hand sanitiser and wash their hands with soap and water before entering the kitchen. Such practice has ensured a hygienic environment for processing foods.

During the reporting period, the Group operated in compliance with the Food Safety Ordinance (Cap. 612), the Public Health and Municipal Services Ordinance (Cap. 132) and other applicable laws and regulations regarding food safety, as well as the conditions stated under the operating license.

PRODUCT QUALITY AND CUSTOMER SATISFACTION

The level of customer satisfaction is a crucial factor that drives our ongoing efforts to improve our services. With our primary objective to enhance its comprehension of customer requirements concerning food quality, customer service, and dining experiences, we strive to satisfy these demands by implementing appropriate measures to show an outstanding performance in customer satisfaction.

To standardise the food processing procedures and provide our customers with excellent and consistent food quality, we have established a receipt form which serves as a guide for kitchen staff at the restaurants. Regular communication is maintained with the front-line staff concerning the standardised specifications, including temperature, taste, and presentation, which ensures our employees to possess a satisfactory comprehension of the food preparation process and are able to execute it in accordance with the specifications. Moreover, the F&B Operations District Managers and relevant personnel conduct quality checks on a regular and ad-hoc basis. Third-party mystery customer surveys are also conducted in selected stores to obtain impartial and unbiased feedback. According to the company policy, in the event of unsatisfactory performance, the store is required to complete a review of its food processing procedures and implement improvements under the guidance of the Operations Director accordingly.


於報告期間，本集團嚴格遵守食環署及食物安全中心發佈的《給食肆就預防2019冠狀病毒病的食物安全與衛生建議》。餐廳經理積極監督衛生情況之餘，我們亦定期清潔和消毒廚房及一般區域，確保符合衛生標準。我們根據香港政府建議採取適當食物處理方法。此外，我們亦要求所有員工進入廚房前使用消毒搓手液並用肥皂及水洗手。該等措施可保證衛生的食品加工環境。

於報告期間，本集團已按照《食物安全條例》(第612章)、《公眾衛生及市政條例》(第132章)及其他有關食品安全的適用法例及法規以及經營牌照所載條件經營。

產品質量及顧客滿意度

顧客滿意度是推動我們持續改進服務的重要因素。我們的首務是加深理解顧客對食品質素、顧客服務及用餐體驗的要求，並落實適合措施致力滿足該等需求，在客戶滿意度方面交出良好成績。

為規範食品加工程序並為顧客提供優質及一致的食品質量，我們已建立一份食譜表作為各餐廳廚房員工的指引。我們就標準化規範(包括溫度、味道及外觀)定期與前線員工溝通，確保僱員對食品製作過程有充份掌握，並能按規格予以執行。此外，餐飲營運區域經理及相關人員會定期及臨時進行質量檢查。我們亦會於選定分店進行神秘顧客調查，以取得公正客觀的回饋。根據公司政策，表現欠佳的分店須完成食品加工程序檢討，並在營運總監指導下進行相應改進。



Environmental, Social and Governance Report 環境、社會及管治報告

We conduct market and food quality research to stay up to date with the latest market trends and consumer preferences. Based on the findings, we update our menus, services, and prices periodically. As we highly value our customers' feedback, we conduct customer satisfaction assessments in form of customer feedback form regularly. By taking into account customers feedback, various restaurants have developed and executed plans and programs to enhance the food quality, service standards, hygiene, and dining environment. Moreover, we conduct taste evaluations on new dishes at selected restaurants prior to officially introducing them to the market.

We aim to improve customer experience by actively soliciting feedback, identifying areas for improvement, and taking appropriate measures to address any issues raised by our customers. Valuing our customers' opinions, a system of formal channels and procedures has been established to manage customer complaints and our customers are encouraged to report any unsatisfactory dining experience to the staff on duty at the restaurants. We have set a process in place for handling customer complaints. Most of the complaints are successfully resolved at the store level, while the unresolved complaints are escalated and managed by a designated officer at the administrative office for further management. The team is also accountable for addressing issues brought up through various channels such as the customer service hotline, government authorities and mass media. Meanwhile, the store managers are responsible for consolidating and reporting the complaints received to the administrative office through internal communication channels in a timely manner. After receiving the complaint, our team conducts an inspection and substantiation process, and provide reasonable solutions which include providing redress to affected customers.

Our IT solution division has maintained a continual improvement process in our products and services to ensure our customers to receive high-quality service. A number of security measures have been implemented, including the installation of firewalls, regular backup of data and adoption of intrusion detection systems to strengthen our response to data security accidents and enhance our ability to detect abnormalities and defend against malware.

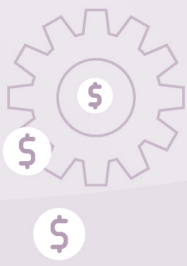
To maintain close communication with our customers, we engage with customers through different channels, including email, customer service hotline and customer satisfaction survey to identify areas for improvement and collect feedback from them. We are also committed to enhancing the customer experience as part of the Group's continuous business development. As such, we provide after-sales service supports to our customers, including operation training, on-site maintenance and on-site inspection.

我們進行市場及食品品質調查，緊貼最新市場趨勢及消費者喜好。我們會根據調查發現定期更新菜單、服務及價格。由於我們高度重視顧客反饋，我們定期以顧客反饋表形式進行顧客滿意度評估。不同餐廳根據顧客反饋制定並實施計劃及方案，以提高食品質量、服務標準、衛生及用餐環境。此外，我們會在正式向市場推出新菜式前於選定餐廳進行味道評審。

我們力求改善顧客體驗，積極徵求回饋、確定需改進的領域，並採取適當措施解決顧客提出的問題。我們十分重視顧客意見，故此設立了一系列正式渠道及程序以管理顧客投訴，亦鼓勵顧客反映在我們餐廳的不理想用餐體驗。我們訂有顧客投訴處理程序，大部分投訴於分店層面成功解決，而未能解決的投訴將提交至行政辦事處並經由指定高級人員進一步管理。該團隊亦會負責處理循多條管道（如顧客服務熱線、政府部門及大眾媒體）提出之問題。同時，分店經理負責匯總已接獲的投訴並透過內部溝通渠道及時報告至行政辦事處。接獲投訴後，團隊會進行查證及提供合理解決方案，包括向受影響顧客提供補償措施。

我們的資訊科技解決方案分部一直持續改善產品和服務，確保顧客得到優質服務。我們已實施多項安全措施，包括防火牆、定期備份數據及採用侵入偵測系統，以加強應對數據保安事故的能力，提高偵測異常情況及遏阻惡意程式入侵的能力。

為與顧客保持緊密溝通，我們透過多種渠道接觸顧客，包括電郵、顧客服務熱線及顧客滿意度調查，藉此確認有待改善的地方並收集回饋。我們亦致力加強顧客體驗，將之納入本集團的長期業務發展。因此，我們向顧客提供售後服務支援，包括營運培訓、現場保養及現場檢查。



Environmental, Social and Governance Report 環境、社會及管治報告

During the reporting period, 14 customer complaints were recorded, representing a 56% decrease compared to last year. All customers complaints were properly followed up and resolved.

The Group reviews the records of complaints filed on an ongoing basis and discusses with frontline staff during monthly meetings to increase staff awareness and achieve continuous improvement.

SUPPLY CHAIN MANAGEMENT

The role of suppliers is crucial in maintaining a secure and stable supply of food, packaging materials, and other essential resources necessary for our daily operations. As such, the Group is committed to engaging our suppliers and building long-term and mutually beneficial business relationships with them.

An effective supply chain management strategy has been implemented, which includes a supplier selection program and a comprehensive list of approved suppliers. A series of pre-approval procedures are required for potential suppliers. The supplier selection process involves the assessment of various documents such as operation licenses and product origin. Additionally, factors such as food quality, consistency, and delivery time are also evaluated during the process. It is recommended that suppliers provide product samples for testing to ensure the quality of products.

In the course of day-to-day management, we evaluate the performance and relationship of our suppliers on an ongoing basis. The Group continuously monitors by the performance of our engaged suppliers. Our staff at the restaurants conduct inspections on the quality, freshness, temperature, and packaging of incoming goods. Return or exchange of order will be issued if the incoming goods are in unacceptable condition. Suppliers who provide unsatisfactory goods or have inappropriate conduct repeatedly may be subject to contract termination.

In addition, we encourage our suppliers to incorporate ESG-related initiatives into their business practices, including those related to environmental protection and sustainability. The Group's standard procurement contracts contain sustainability-related terms that require suppliers to comply with environmental and occupational safety and health regulations.

於報告期間，已記錄14宗顧客投訴，較去年減少56%。所有客戶的投訴均已得到妥善跟進及解決。

本集團不斷審查所提交的投訴記錄並在每月會議上與前線員工討論，以提高員工意識及實現持續改善。

供應鏈管理

供應鏈對於維持食品、包裝材料及其他日常運作所需基本資源的安全穩定供應承當關鍵角色。為此，本集團致力與供應商合作，並與彼等建立長遠互利的業務關係。

我們實施有效供應鏈管理策略，包括供應商揀選制度及全面經核准供應商名單。潛在供應商需要進行一系列預先核准程序。供應商揀選過程包括對各種文件如經營許可證和產品產地證明的評估。此外，食品質量、一致性和交貨時間等因素亦會在此過程接受評估。我們會建議供應商提供產品樣本進行測試，以確保產品質量。

於日常管理過程中，我們不斷評估供應商表現與關係。本集團持續監察受聘供應商的表現。餐廳員工會對來貨質量、新鮮度、溫度及包裝進行檢查。若來貨狀況不可接受，我們將發出退貨或換貨通知。倘若供應商屢次提供令人不滿意的商品或有不當行為，可能會面臨終止合約。

此外，我們鼓勵供應商將「環境、社會及管治」相關倡議納入其業務常規，包括與環保及可持續發展相關的倡議。本集團的標準採購合約包含有關可持續發展的條款，要求供應鏈須遵守環境及職安健規定。



Anti-corruption

The Group's philosophy places integrity and ethics at its core. As such, the Group is committed to complying with all laws and regulations concerning anti-corruption. We are aware of the inherent risk of corruption in the procurement and quality control procedures and have taken measures to address this issue. We have developed a Code of Conduct to provide guidance on achieving ethical business operations and maintaining business integrity. It is required that all directors, officers, and staff adhere to the principles outlined in the Code of Conduct, as well as all relevant laws, regulations, and rules relating to anti-corruption. Moreover, the Group strictly adheres to the Prevention of Bribery Ordinance provisions. It is strictly prohibited for all staff members to engage in any form of corrupt practices.

During the reporting period, there were no confirmed cases regarding corrupt practices of legal proceedings, claims or disputes brought against the Group or its employees. Although the Group did not organise any anti-corruption training provided to directors and staff during the reporting period, we acknowledge the need to improve our training curriculum and strive to enhance our training on anti-corruption in the future.

PROTECTION OF CUSTOMER DATA PRIVACY AND INTELLECTUAL PROPERTY RIGHTS

While the Group has acknowledged its responsibility and implemented procedures to protect and enforce intellectual property rights, it has also put in place specific procedures and safeguards to protect customers' information from unauthorised access, usage and leakage and to maintain their data privacy. We protect our intellectual property rights by requiring our employees and business partners to sign confidentiality agreements to ensure they keep sensitive information confidential. Meanwhile, we also hire legal advisors to provide legal advice for the protection of our rights. The Group manages sensitive information with caution and fully complies with Personal Data (Privacy) Ordinance in Hong Kong and Cybersecurity Law of the People's Republic of China. During the reporting year, there was no incident of non-compliance with data privacy reported and no material infringement of our intellectual property rights.

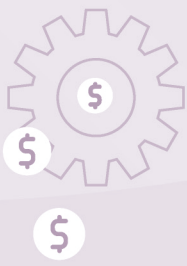
反貪污

本集團以誠信及道德為核心理念，據此，本集團致力遵守有關反貪污的所有法律法規。我們察悉採購及質量監控程序中存有內在貪污風險，已就此採取應對措施。我們已制定行為守則，就商業道德操守及維護商業誠信提供指引。全體董事、高級人員及僱員均需遵守行為守則列出的原則以及所有反貪污相關法律、規例及規則。再者，本集團嚴格遵守《防止賄賂條例》的規定。全體職工均嚴禁作出任何貪污行為。

於報告期間，並無針對本集團或其員工提起有關貪污作為的已確認法律訴訟、索償或糾紛個案。儘管本集團於報告期間並未為董事及員工主辦任何反貪污培訓，但我們理解改善我們培訓課程的需要，並致力於日後加強反貪污培訓。

保障客戶資料私隱及知識產權

本集團明白其對保護並落實知識產權負有的責任並已實施有關程序，本集團亦已制定特定程序及防禦措施以保護客戶資料免遭未經授權存取、使用和洩漏，並維護其資料私隱。我們藉要求員工和商業夥伴簽署保密協議以保障我們的知識產權，確保彼等對敏感資料保密。同時，我們亦聘請法律顧問提供法律意見以保障我們的權利。本集團審慎管理敏感資訊並全面遵守香港《個人資料(私隱)條例》及《中華人民共和國網絡安全法》。於報告年度內，我們並無發生資料私隱違規個案，亦無發生嚴重侵犯知識產權事件。



HUMAN RESOURCE MANAGEMENT

The Group believes that employees are the cornerstone for our long-term business success. Our employees play an important role in supporting both of our office administration and frontline restaurant operations. As such, we invest significantly in providing our employees with a competitive remuneration package as well as a safe and healthy working environment.

OCCUPATIONAL HEALTH AND SAFETY

We place a high priority on the well-being and safety of our employees. As such, we are committed to minimising Occupational Health and Safety (“OHS”) risks in our overall operations and maintaining high standards in fostering a secure and positive working environment for all employees by developing internal safety guidelines and conducting on-site inspections. We continuously identify, evaluate and address potential OHS risks in both of the workplace and restaurants.

Our employees have been trained on work safety through on-the-job training to ensure they possess the required safety knowledge and awareness. OHS training is designed and arranged for new hires to enhance their awareness of health and safety risks and precautionary measures to equip them with the necessary skills to operate various appliances and machines correctly. In addition, operating guidelines and safety tips issued by the Occupational Safety and Health Council are displayed as reminders at prominent places in high-risk areas, such as outside the refrigerator and near machines, which serve to reinforce the standard operating procedures and protect them from injuries due to improper practices. Moreover, we provide personal protective equipment and auxiliary tools, including heat-resistant gloves, masks, trolleys and safety ladders, to ensure the safety of our employees while performing their daily duties.

Over the years, the Group has taken numerous steps in minimizing occupational health and safety (OHS) risks. Our restaurants have automated most of the cooking procedures to reduce our employees' exposure to open flames and knives. A protection shield has been installed on machines and equipment to provide additional safety measures for employees responsible for operating the related machines. As we understand the importance of fire safety, we ensure the compliance with regulatory requirements by conducting regular third-party inspection and maintenance of fire equipment on a regular basis and preparing appropriate and adequate fire extinguishers. Additionally, our employees are well aware of the evacuation process.

人力資源管理

本集團相信僱員乃我們長期業務成功的基石。僱員在辦公室管理及前線餐廳營運兩方面均發揮重要作用。為此，我們大力投資於為僱員提供具競爭力的薪酬待遇及安全與健康的工作環境。

職業健康與安全

我們高度重視員工福祉及安全。據此，我們致力通過制定內部安全指引及實地巡查，於我們整體營運中減少職業健康與安全（「職安健」）的風險，並保持高標準，為所有員工營造一個安全積極的工作環境。我們持續識別、評估及處理工作場所及餐廳的潛在職安健風險。

我們員工通過在職培訓接受工作安全訓練，確保彼等擁有必要的安全知識及意識。我們為新員工設計和安排職安健培訓以提高彼等對健康及安全風險及預防措施的意識，使他們具備正確操作各種電器及機械的必要技能。此外，由職業安全健康局刊發的操作指南和安全指引被展示於高風險區的顯眼位置（如雪櫃外部及機器附近）作為提示，有助於加強標準操作程序，保障彼等免於不當操作引致受傷。此外，我們提供個人防護設備和輔助工具，包括耐熱手套、口罩、手推車和安全梯，確保員工執行日常職務時的安全。

本集團歷年來已採取若干措施降低職業健康與安全（職安健）風險。我們餐廳已將大部分烹飪程序自動化，以減少員工接觸明火和刀具。機器和設備均已安裝保護罩，為負責操作相關機器的員工提供額外安全措施。我們了解消防安全的重要性，並通過由第三方定期進行消防設備檢查和維護以及準備適當及足夠的滅火筒，以確保符合法規要求。此外，我們員工均十分熟悉逃生程序。

Environmental, Social and Governance Report

環境、社會及管治報告



During the new wave of the pandemic, we continued to implement a series of precautionary measures to minimise the health risks of our staff. We adopted work-from-home practice and arranged flexible working hours to further enhance social distancing where possible for our employees in PRC. We provide the following guidelines on pandemic prevention and control to our employees during the pandemic:

1. Provide alcohol sanitisers, masks and antigen test kits to our employees;
2. Set up transparent partitions to minimise face-to-face interaction between customers and our employees;
3. Conduct frequent disinfection and cleaning especially for common high-touch areas, such as kitchens and floors;
4. Require our employees at the restaurants to receive three doses of the COVID-19 vaccine;
5. Require all customers to wear a mask, check their body temperature and scan the “LeaveHomeSafe” mobile application when entering the restaurants;
6. Keep employees informed of the latest pandemic developments and Hong Kong Government announcements. Enrich our staff’s hygiene knowledge by providing quick tips. Provide mental health care and support to assist employees in addressing employees concerns over quarantine or anxiety caused by the pandemic.

於新一波疫情期間，我們繼續實施一系列預防措施以盡量降低員工的健康風險。我們為中國員工採取在家工作措施並安排彈性工作時間，在可能情況下進一步加強社交距離。疫情期間，我們為員工提供以下有關疫症預防及控制的指引：

1. 向員工提供酒精消毒搓手液、口罩和抗原檢測套裝；
2. 設置透明隔板，盡量減少顧客與我們員工之間的面對面交流；
3. 頻密消毒和清潔，特別針對通常有較多接觸的範圍，如廚房和地板；
4. 規定餐廳員工已接種三劑2019冠狀病毒疫苗；
5. 要求所有顧客進入餐廳時佩戴口罩、量度體溫並掃描「安心出行」流動應用程式；
6. 讓員工了解疫情最新發展及香港政府公告。藉提供快速提示加強員工的衛生知識。提供心理健康護理及支援，處理員工對檢疫隔離或疫情引致焦慮的問題。



The Group strives for zero accidents for all employees involved in daily operations and is committed to addressing and managing work-related injuries and accidents in a timely and appropriate manner. All accident cases must be reported to the administrative office for further investigation and proper documentation. The Group also provides an effective insurance policy to employees who are involved in work-related injuries. In the event that there are instances of concern, we will take necessary steps to thoroughly investigate and report the situation to ensure all actions taken are in compliance with the Occupational Safety and Health Ordinance (Cap. 509) and the Factories and Industrial Undertakings Ordinance (Cap. 59). The work-related injured employees will be provided with corresponding insurance coverage and entitled to sick leave. During the monthly meetings, the F&B Operations Department and store managers will discuss work-related injury cases and preventive measures to avoid recurrence. In the future, the Group will protect employees from potential occupational hazards in the workplace and provide a safe working environment for all employees through upscaling our efforts in implementing OHS control measures continuously.

During the reporting period, there were no work-related fatalities or reported case of work injuries, resulting in a total of 0 lost day.

EMPLOYMENT AND LABOUR STANDARDS

The Group keeps cautious and operates with a strong commitment to integrity and therefore has established policies on labour protection, working conditions, prevention and protection from occupation hazards that have a significant impact on the Group to comply with the “Employment Ordinance (Cap. 57)” of Hong Kong and the Labour Law of the People’s Republic of China (中華人民共和國勞動法) and other relevant labour laws and regulations in regions we operated in FY2022. These policies are clearly outlined in the staff handbook and/or policies and are strictly implemented in our operation. In addition, we review our employment arrangements including working environment, terms of employment, working hours, rest days and holidays on a regular basis.

To combat illegal employment of child labour and forced labour, the Group’s recruitment team has formulated stringent internal policies to standardise the recruitment and employment process. During the recruitment process, all job applicants are required to provide valid identification documents and residential address documents to ensure that they are lawfully employable prior to the confirmation of any employment. If the Group discover any case which fails to conform to the relevant labour laws and regulations, the relevant employment contract will be terminated immediately.


本集團竭力讓所有參與日常運作的員工達致零意外事故，並致力於及時並適當處理及管理工作中相關的傷害及事故。所有的事務案例均須呈報行政辦公室，以便進一步調查及妥為記錄。本集團亦向涉及工傷的員工提供有效保單保障。倘出現關注情況，我們將採取必要措施徹底調查及報告情況，確保所採取的行動均符合《職業安全與健康條例》(第509章)及《工廠及工業經營條例》(第59章)。因工受傷的員工將獲相應保險保障並享有病假。在月度會議上，餐飲營運部與分店經理會討論工傷案例及安全預防措施，避免事故重演。日後本集團將透過持續加強實施職安健管控措施，保護員工免受工作場所的潛在職業危害，為全體員工提供安全工作環境。

於報告期間，並無發生因工死亡事故或工傷案例，導致總計0天的工作日損失。

僱傭及勞動常規

本集團保持謹慎並致力確保以高度誠信去經營，因而已制訂對本集團有重大影響的勞工保障、工作環境、預防及保障免遭職業危害的政策，以遵守《僱傭條例》(第57章)及《中華人民共和國勞動法》以及我們於2022財政年度經營所在地區的其他相關勞工法律及條例。此等政策已在員工手冊及／或政策內明確列出，並於營運中嚴格執行。另外，我們定期審視我們的僱傭安排，包括工作環境、僱傭條款、工作時間、休息日和假期。

為打擊非法僱用童工和強制勞動，本集團招聘團隊已制定嚴格內部政策，以規範招聘及僱用程序。招聘過程中，所有求職者均須提供有效身份證明文件及住址文件，確保彼等於確認僱用前為可合法受僱。若本集團發現任何不符合相關勞工法律法規的情況，將立即終止相關僱傭合約。



Environmental, Social and Governance Report

環境、社會及管治報告

Being an equal-opportunity employer, we are dedicated to creating and maintaining a fair, diverse and inclusive working environment that is free from discrimination. The Group does not tolerate any form of discrimination related to age, race, gender, religion, family status and harassment and upholds its anti-discrimination culture in all human resources and employment decisions.

The employee work schedule at our restaurants is arranged according to the businesses' operational requirements. To safeguard our employees' entitlement to statutory rest days, we obtain employees' confirmation and consent on all arrangements through effective communication. In accordance with relevant labour laws and regulations, the Group also arranges suitable rest periods and rest days. To minimise the financial impact on our employees as a result of the closing down of restaurants, we do our utmost to reallocate the affected staff to other operating locations.

During the reporting period, the Group operated in compliance with the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance, Equal Opportunities Ordinances and other applicable laws and regulations regarding employment matters. The employee work schedule at our restaurants is determined according to the operational requirements of the business.

TRAINING AND DEVELOPMENT

We attach great importance to the staff development and aspire to grow with our employees. As such, we continuously invest resources in employee training and development plans in helping our employees to enhance their professional knowledge and skills for performing duties at work and promoting their all-round development, thereby to provide our customers with better quality of products and services. We encourage continuous education by providing induction training and regular on-the-job training for our employees to develop practical knowledge and skills. In the restaurant division, all employees are required to participate in food safety and hygiene training, which encompasses a range of topics such as food temperature, dish ingredients, foodborne illnesses, personal hygiene, and other operational practices. As part of the Group's communication strategy, regular operation meetings are scheduled to ensure the accurate dissemination of information to different departments, stores, and employees.

As for the IT solution division, we provide on-the-job training program for our employees to enable them to gain hands-on experience in developing and implementing cutting-edge technology solutions for clients. The program has provided our employees with a valuable opportunity to enhance their technical skills through gaining practical experiences in a real-world setting.

作為平等機會僱主，我們致力建構及維持一個公平、多元、共融而沒有歧視的工作環境。本集團絕不容忍任何涉及年齡、種族、性別、宗教、家庭狀況的歧視及騷擾，並在所有人力資源和僱傭決策上堅持反歧視文化。

我們根據業務營運要求為餐廳員工的工作時間表作出安排。為保障員工的法定休假權利，我們通過有效溝通，取得所有安排獲得僱員的確認及同意。根據相關勞動法律法規，本集團亦安排適當休息時間及休息日。為盡量減少餐廳關閉對僱員的財務影響，我們盡最大努力將受影響的僱員重新調配至其他營運地點。

於報告期間，本集團根據《僱傭條例》(第57章)、《僱員補償條例》、《平等機會條例》及有關僱傭事宜的其他適用法律及法規營運。餐廳員工的工作時間表為根據業務營運需要釐定。

培訓及發展

我們非常重視員工發展，期望與員工共同成長。因此，我們持續對僱員培訓及發展計劃投入資源，協助員工提高專業知識及技能以履行職責，並促進彼等全面發展，從而為我們客戶提供更優質的產品和服務。我們鼓勵持續進修，為員工提供入職培訓及定期在職培訓，以發展實用知識和技能。餐廳業務部門的所有員工均須參與食物安全及衛生培訓，內容包括食品溫度、菜式用料、食源性疾病、個人衛生和其他操作規範等多個主題。作為本集團溝通策略的一部分，我們定期召開營運會議，確保訊息能準確傳遞至不同部門、商店和員工。

至於資訊科技解決方案分部，我們為員工提供在職培訓計劃，使他們能夠獲得為客戶開發及實施尖端技術解決方案的實踐經驗。該計劃為我們的員工提供了一個寶貴的機會，通過現實處境獲得實際經驗以提高技術技能。



ENVIRONMENTAL PROTECTION

Through years of engagement in environmental protection practice, the Group endeavoured to show an outstanding performance in environmental protection. To preserve our natural environment, we focus on optimizing resource consumption and preventing and controlling emissions and pollution. In FY2023, the Group was in compliance with related environmental laws and regulations and had a proper implementation of environmental protection measures in our operations regarding energy and GHG emissions management, air and water pollution control, and waste management and reduction. Through continuously engaging our employees and customers, the Group strives to create long-term environmental values for its stakeholders and society.

The Group's operation does not create significant impacts on the environment and natural resources.

WASTE MANAGEMENT AND REDUCTION

The Group has implemented a holistic waste management approach to address waste management, which enables the Group to handle the waste generated from its operations effectively. During the reporting period, the Group did not produce nor discharge any hazardous wastes (solid waste or sewage) to the environment as a result of its operations. As for the non-hazardous wastes generated by the restaurant business, it mainly comprised of kitchen food waste, meal leftover, waste cooking oil, packaging materials and other general waste. For our IT solution business, due to its business nature, the operation does not involve significant waste. With our goal to reduce waste disposal in landfills, we encourage the adoption of recycling and reuse practice. We engage in sustainable practices by recycling carton boxes and reusing appliances and equipment that are in good condition whenever possible in its operations.

Food waste

A variety of measures have been implemented by the Group to manage different types of food waste as part of our efforts to reduce the amount of food waste produced. We implement inventory monitoring to prevent excessive procurement and minimize wastage of unsold prepared food. Moreover, we promote the reduction of wastage by encouraging employees to utilize all ingredients and supplies with care and encouraging customers to request smaller portion of meal in order to prevent leftovers.

環境保護

經過多年環保實踐，本集團致力於環保方面交出良好業績。為保育自然環境，我們專注優化資源消耗，避免並管控排放及污染。於2023財政年度，本集團遵守相關的環境法律及法規，並在業務中妥善實施有關能源及溫室氣體排放管理、廢氣及水污染控制、管理及減少廢物的環保措施。透過持續推動員工及客戶參與，本集團致力為其持份者及社會創造長遠環境價值。


本集團的營運不會對環境及天然資源造成重大影響。

管理及減少廢物

本集團已實施全方位廢物管理方法應對廢物管理，令本集團能有效處理其營運所產生的廢物。於報告期間，本集團並無因其業務產生或排放任何有害廢棄物（固體廢物或污水）進入環境。餐廳業務產生的無害廢棄物主要包括廚餘、剩飯、廢置食用油、包裝材料和其他一般廢物。就資訊科技解決方案業務，基於業務性質，其並無涉及大量廢物。我們力求減少棄置廢物至堆填區，鼓勵採取循環回收及再利用的辦法。我們亦實行可持續發展慣例，在其業務營運中盡可能回收紙箱及重複使用狀況良好的電器和設備。

食品廢物

本集團已實施各種措施管理不同類型的食品廢物，此乃我們為減低食品廢物產生數量所作的部分努力。我們實施存貨監察，避免過量採購，並盡可能減少浪費未售預製食品。此外，我們鼓勵員工謹慎使用食材及供給品，並鼓勵客戶提出減少點餐份量以免吃剩，推廣減少浪費。



Environmental, Social and Governance Report

環境、社會及管治報告

To foster food waste recycling, we give full support to the stores operating in shopping malls with a food waste recycling program in place by diligently following the instructions and separating the food waste as directed to facilitate its handling.

Waste Cooking Oil

As we are aware of the importance of sustainable waste management to our business development and natural environment, the Group has taken steps to manage waste cooking oil, which is a significant consumable ingredient in our restaurant business. We have opted to sell the waste cooking oil to qualified parties under the Waste Cooking Oil Recycling Administrative Registration Scheme to minimise its adverse impacts on the environment. The recycled oil will then be utilized to produce industrial products that are both practical and high-value, including biodiesel and soap.

Packaging Material

Under the impact of COVID-19, we are aware of the rising importance of take-away and delivery business in the catering industry. As such, we strive to contribute to the sustainable development of our planet and thus have implemented various measures to reduce packaging waste due to the environmental impacts caused by the excessive use of disposable food containers and utensils. We provide takeaway orders to our customers without disposable utensils and drinks consumed in-store without plastic straws unless they request. To raise the awareness of the public towards an environmentally friendly lifestyle, we encourage our customers to bring their own reusable containers when ordering takeaway. On the other hand, we continuously explore the feasibility of adopting more environmentally friendly and sustainable packaging design and materials.

During the reporting period, the Group's operations comply with the Waste Disposal Ordinance (Cap. 354). There was no violation or punishment filed by the relevant regulatory authorities. In its efforts to comply with waste charging regulations, the Group will closely monitor the development of the waste charging scheme and respond to the regulations proactively by implementing new initiatives.

為促進食品廢物回收，我們全力支持商場內經營門店的食物廢物回收計劃，努力遵從有關說明並按指示將食物廢物分開以方便處理。

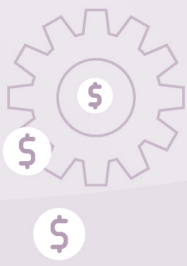
廢置食用油

我們察悉可持續廢物管理對我們業務發展及自然生態環境的重要性，故本集團已採取措施管理廢置食用油，其為我們餐廳業務的主要易耗原材料。我們已選擇根據《廢置食用油回收行政登記計劃》將廢置食用油售予合格方，以盡量減低其對環境的不利影響。回收油其後將用於生產實用且高價值的工業產品，包括生物柴油和肥皂。

包裝材料

在2019冠狀病毒病影響下，我們充分理解外賣速遞業務在餐飲業上升的重要性。據此，我們致力為地球可持續發展作出貢獻，並已採取各項措施減少包裝廢料，因考慮到過度使用即棄食物容器及餐具對環境造成的影響。除非顧客提出要求，否則我們不會就外賣訂單提供即棄餐具，亦不會就堂食飲品提供塑料飲管。為提升公眾對環保生活習慣的意識，我們鼓勵顧客購買外賣時自攜耐用容器。另一方面，我們不斷探索採用更環保及可持續發展的包裝設計及材料的可行性。

於報告期間，本集團的營運遵循《廢物處置條例》（第354章），並無受到相關監管部門指控違規或處罰。在致力遵守垃圾收費法規的過程中，本集團將密切監察垃圾收費計劃的發展情況，積極推行新措施響應新規。



ENERGY AND GREENHOUSE GAS MANAGEMENT

The electricity consumed by the restaurant business comes from the operation of electrical devices and equipment for the daily operational procedures of refrigeration, cooking and other routine operational requirements. Besides, a small percentage of restaurants primarily rely on town gas as their fuel source for cooking. For IT solution business, the electricity consumption includes electricity consumed by central office air-conditioning, lighting and other electronic devices.

Our restaurants have implemented several energy-saving measures to improve their energy efficiency performance. Apart from the installation of LED lighting at all restaurants, our staff are regularly reminded and provided with constant reminders and tips relating to consuming energy wisely and preventing unnecessary energy use during their daily duties. Strategy has been implemented to decrease energy consumption during daily operations. This involves scheduling the use of energy-intensive equipment during specific timeslots for mass processing to achieve high energy efficiency comparing with the round-the-clock approach. For the IT solution division, our measures to improve the offices' energy consumption and efficiency including the promotion of use of energy-efficient appliances, implementation of a time zoning system to turn off non-essential lights after business hours and arrangement of work-from-home practice for employees.

Apart from our continuous efforts in reducing electricity usage, we also assign the F&B Operations Department and store managers at each store to monitor and review the effectiveness of its initiatives and the reduction progress in energy consumption regularly. In the event that discrepancies are found between energy consumption records and observed business performance, appropriate follow-up actions and rectification measures will be taken. The company has been focusing on enhancing the environmental consciousness of its employees through internal training and communication. With the aim of reducing air pollutant emissions through go-green initiatives, the Group's senior management is committed to oversee and assess the current emission patterns.

For the long term development of its business, the Group will monitor its performance on non-hazardous waste generation and explore opportunities to enhance its waste management system through innovative technologies.

能源及溫室氣體管理

餐廳業務的用電來自日常運作流程中的製冷、烹飪和其他常規營運需要使用的電力裝置及設備的運行。此外，小部分餐廳主要倚靠煤氣作為烹飪燃料來源。就資訊科技解決方案業務，電力消耗包括中央辦公室空調、照明及其他電子設備的用電。

我們的餐廳已實施多項節能措施以提高其能源效益。除所有餐廳安裝LED照明外，我們亦定期提醒員工並向其提供有關智慧能耗及避免日常工作中不必要能耗的提示及秘訣。我們已實施策略減少日常營運中的能耗，包括將高能耗設備使用時間編排在大規模加工的特定時段，以實現較全天候方法更高的能源效益。就資訊科技解決方案分部，我們改善辦公室能耗和效益的措施包括推廣使用節能設備、實施時間分區制度、在辦公時間後熄掉不必要的電燈以及為員工安排在家辦公。

除持續積極減少用電，我們亦於每家門店指派餐廳營運部門及門店經理，定期監察和審查其措施的效能及節約能耗的進展。如發現能耗記錄與所觀察的業務表現之間存在差異，我們將採取適當後續行動及糾正措施。本公司一直專注通過內部培訓及溝通提高員工環保意識。為通過綠色措施減少空氣污染物排放，本集團高級管理層致力監督及評估當前排放模式。

為業務的長遠發展，本集團將監察其在無害廢棄物產生方面的表現，並探索透過創新科技加強其廢物管理系統的機會。



AIR AND WATER POLLUTION CONTROL

Given the Group's restaurant business nature, it acknowledges the air and water emissions that result from its operations. To minimise adverse environmental impact and related public health issues caused by pollution, we have implemented various preventative measures.

As the main sources of emissions originate from the cooking process, to effectively capture cooking fume emission from food preparation, we have installed range hoods and hydrovents in the food processing centre and all restaurants. Moreover, we have also installed grease traps to remove grease and other oily substances in wastewater and liquid food waste during different food preparation processes. The grease trap is regularly cleaned by our kitchen staff to avoid the leakage of grease and oil into the wastewater stream.

The Group has implemented strict measures to regulate its emission and discharge activities in compliance with the operating licenses of its operations. Our staff are instructed to remain vigilant about any abnormal conditions at emissions outlets and report any known or suspected violation of regulations related to the hazardous discharge of air and water in a responsible manner.

During the reporting period, the Group operated in full compliance with the Air Pollution Control Ordinance (Cap. 311) and Water Pollution Control Ordinance (Cap. 358). There was no violation and punishment filed by the relevant regulatory authorities.

RESPONDING TO CLIMATE CHANGE

The Group is aware of the global climate change and acknowledges that its business is inevitably being affected by different potential scenarios, such as shifting weather patterns and extreme weather events. As such, we will stay up to date on climate change and make ongoing improvements to its operation manuals. We will also formulate and monitor our adaptation measures for responding to severe weather conditions such as typhoons or flooding and enhance our employees' environmental awareness and ability to handle climate-related emergencies.

To reduce the exposure to increasing environmental and regulatory risks and enhance its business value, the Group will continue to monitor the development of Hong Kong Government policies and is in the process of incorporating climate change into risk management and formulating guidelines and measures on climate resiliency to ensure climate risks and related opportunities are appropriately managed.

廢氣及水污染控制

基於本集團的餐廳業務性質，我們察悉其業務所產生的廢氣及污水排放。為盡量減低污染對環境的不利影響及所引致的相關公共衛生問題，我們已實施各種防範措施。

由於排放物源頭主要來自烹飪過程，為有效捕捉食品製作過程中的油煙排放，我們已在食品工場及所有餐廳安裝抽油煙機及液壓通風閥。此外，我們亦已安裝隔油池，以清除在不同食物準備過程中廢水和廢置流質食品中的油脂和其他油性物質。我們的廚房職工會定期清理隔油池，以避免油脂和廢油流入污水當中。

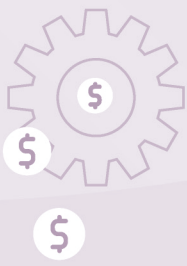
本集團已實施嚴格措施規範其排放及排出活動，以符合其業務的營運牌照。我們已指示員工時刻注意排放口處的任何異常狀況，並就任何已知或涉嫌違反有關對空氣和水體有害排放的條例負責任地進行報告。

於報告期間，本集團全面遵循《空氣污染管制條例》(第311章)及《水污染管制條例》(第358章)營運，並無受到相關監管部門指控違規及處罰。

應對氣候變化

本集團察悉全球氣候變化並確認其業務無可避免會受可能出現的各種狀況影響，如天氣模式變化及極端天氣事件。據此，我們將緊貼最新氣候變化狀況，並持續改進營運手冊。我們亦會制定和監察應對颱風或水浸等惡劣天氣狀況的應變措施，並提高員工的環保意識和處理氣候相關緊急狀態的能力。

為避免承受日益提高的環境及監管風險，並提升其商業價值，本集團將繼續留意香港政府政策演變，並正在將氣候變化納入風險管理，制定關於氣候變化抵禦力的指引和措施，以確保氣候風險及相關機遇得到妥善管理。



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The Group has set the following environmental targets in order to demonstrate its commitment to combating climate change and reducing its environmental impact:

- Minimising greenhouse gas emission;
- Enhancing energy efficiency by upgrading thermostat controlled and energy efficient air conditioning; and
- Increasing employee's awareness for energy saving and environmental protection.

Currently, Minshang has taken appropriate measures to mitigate climate-related risk, believing that the aforementioned potential impacts on our operations won't be material. We will continue to monitor and assess the latest climate-related developments and formulate appropriate mitigation measures to minimize our exposure to the climate-related risks.

本集團已制定下列環境目標，以表明其應對氣候變化及減少環境影響的承諾：

- 盡可能減少溫室氣體排放；
- 通過安裝升級恆溫器控制及節能空調來提高能源效益；及
- 提高僱員有關能源節約及環境保護的意識。

目前，民商創科已採取適當措施以緩解與氣候相關的風險，並認為上述對我們經營的潛在影響不會十分重大。我們將持續監察和評估與氣候有關的最新演變，並制定適當的緩解措施，以減少我們面臨的氣候相關風險。

Type of Climate Risk 氣候風險類別	Specific Risk 具體風險	Potential Impact 潛在影響	Our Response 我們的對策
Acute Physical Risk 急性實體風險	Risks that are driven by extreme weather events, such as, typhoon, heavy rainfall, and floods. 由極端天氣事件引發的風險，例如颱風、暴雨及水災。	These risks may increase the possibility of health and safety hazards to our staff and consumers, increase insurance premiums and cause business interruption. 該等風險或會增加我們員工及消費者遭受健康及安全危害的可能性，增加保險費並導致業務中斷。	The Group has formulated operational procedures in relation to rainy season and extreme weather events safeguard the health and safety of our employees. 本集團已經制定有關雨季及極端天氣事件的操作程序，以保障我們員工的健康及安全。
Chronic Physical Risk 慢性實體風險	Risks associated with longer-term shifts in climate patterns, such as sustained high temperature, change in precipitation patterns. 與氣候模式長期轉變有關的風險，例如持續高溫、降雨模式的變化等。	Longer-term changes in the climate, such as increasing mean temperatures at our business locations may increase operating and maintenance costs. 氣候的長期變化，例如業務地點的平均溫度上升，可能會增加運營及維護成本。	Energy-saving initiatives are being implemented by the Group in order to minimize the impact of sustained higher temperature. 本集團正在實施節能措施，以減少持續高溫的影響。

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Type of Climate Risk 氣候風險類別	Specific Risk 具體風險	Potential Impact 潛在影響	Our Response 我們的對策
Transition Risk – Policy and Legal 過渡風險－政策及法律	New policies and regulations relating to a low-carbon economy transition proposed by the government. 政府提出與低碳經濟轉型有關的新政策及法規。	More stringent policy requirements towards decarbonisation may cause higher capital investment and other non-compliance fines. 更加嚴格的減碳政策規定可能會導致更高的資本投資及其他不合規罰款。	Our finance and legal departments keep abreast of the latest regulatory development to ensure compliance with the applicable laws and regulations in the jurisdictions that we operate. 我們的財務和法律部門將會及時掌握最新的監管發展，以確保遵守適用於我們運營的司法權區之法律和法規。
Transition Risk – Reputation 過渡風險－聲譽	Increasing public expectation on lower-carbon economy transition may cause reputational impact on the business. 公眾對低碳經濟轉型的期望越來越高，可能會對企業的聲譽造成影響。	The Group’s reputation would be adversely affected if it does not take proactive steps to address climate change and meet the public expectation. 倘不採取積極措施應對氣候變化及滿足公眾期望，本集團的聲譽將受到不良影響。	The Group is exploring the opportunities of transforming its operations into low-carbon operation to avoid negative perception of the organisation due to lack of progress. 本集團正在探索將其業務轉變為低碳運營的機會，以避免因缺乏進展而對企業造成負面印象。

COMMUNITY INVESTMENT

The Group strives to promote inclusiveness and demonstrate respect towards different community groups. Not only providing customers with high-quality food and services at reasonable prices, but also creating a barrier-free dining environment by designing our restaurants in accordance with the “Design Manual: Barrier Free Access 2008” under the Building (Planning) Regulation and providing sufficient assistance to customers with special needs.

社區投資

本集團致力促進包容性，尊重不同社區團體。我們不僅以合理的價格為顧客提供優質的食品及服務，更按照《建築物（規劃）規例》的《設計手冊：暢通無阻的通道2008》設計餐廳，創造無障礙用餐環境，為有特定需要的顧客提供充分協助。



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To promote corporate social responsibility, we strive to create a better community and continue to participate in various community engagement activities and support social development, including participation in community services, charitable sponsorships, education programmes, cultural and sports activities and environmental protection initiatives. In the future, the Group will actively explore opportunities in encouraging its employees to devote time and effort to support and spread warmth to our local community.

為增進企業社會責任，我們致力改善社區，持續參與各種社區活動，支持社會發展，包括參與社區服務、慈善贊助、教育計劃、文體活動及環保行動。日後，本集團將積極探索機會，鼓勵僱員將時間及精力投入支持本地社區，傳播溫暖。

KEY PERFORMANCE INDICATORS

關鍵績效指標

ENVIRONMENTAL PERFORMANCE

環境績效

		Unit 單位	2021/22 2021/22年	2022/23 2022/23年
Air Pollutants¹ 空氣污染物 ¹				
Nitrogen Oxides (“NO _x ”) emissions 氮氧化物排放	Gaseous fuel consumption 氣體燃料消耗	Kg 千克	6.27	5.37
Sulphur Oxides (“SO _x ”) emissions 硫氧化物排放	Gaseous fuel consumption 氣體燃料消耗	Kg 千克	0.03	0.03
Greenhouse Gas Emissions² 溫室氣體排放 ²				
Scope 1 Emission 範圍1排放	Stationary combustion of Towngas 煤氣固定燃燒	tonne CO ₂ equivalent 噸二氧化碳當量	83.37	71.41
	Fugitive emissions (HFC and PFC) from use of refrigerant ³ 使用製冷劑產生逃逸性排放(氫 氟碳化合物及全氟碳化合物) ³	tonne CO ₂ equivalent 噸二氧化碳當量	4.24	–
	Total 總量	tonne CO₂ equivalent 噸二氧化碳當量	87.61	71.41
Scope 2 Emission 範圍2排放	Purchased electricity ^{4,5} 外購電力 ^{4、5}	tonne CO ₂ equivalent 噸二氧化碳當量	520.45	379.11
	Purchased Towngas ^{2,6} 外購煤氣 ^{2、6}	tonne CO ₂ equivalent 噸二氧化碳當量	19.33	16.11
	Total 總量	tonne CO₂ equivalent 噸二氧化碳當量	539.78	395.23

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		Unit 單位	2021/22 2021/22年	2022/23 2022/23年
Total greenhouse gas emissions 溫室氣體總排放量	Total 總量	tonne CO₂ equivalent 噸二氧化碳當量	627.40	466.64
	Intensity 密度	tonne CO ₂ equivalent per HKD million revenue 噸二氧化碳當量/百萬港 元收益	10.12	4.38
Waste Generation⁷ 廢物產生 ⁷				
Non-hazardous waste generated 無害廢物產生量	Food waste disposed ⁸ 處置食品廢物 ⁸	Kg 千克	6,370	4,485
	Waste cooking oil recycled ⁹ 廢置食用油回收量 ⁹	L 升	12,249	8,896
	Office paper purchased ¹⁰ 辦公紙張購買量 ¹⁰	Kg 千克	130	125
Resources Consumption 資源消耗				
Direct energy consumption 直接能耗	Purchased Towngas ² 外購煤氣 ²	MWh 兆瓦時	435.5	373.0
Indirect energy consumption 間接能耗	Purchased electricity ⁵ 外購電力 ⁵	MWh 兆瓦時	1,369.2	972.1
Total energy consumption 能耗總量	Total 總量	MWh 兆瓦時	1,804.6	1,345.1
	Intensity 密度	MWh per HKD million revenue 兆瓦時/百萬港元收益	29.1	12.6
Water consumption ¹¹ 耗水量 ¹¹	Total 總量	m ³ 立方米	31,106	22,100
	Intensity 密度	m ³ per HKD million revenue 立方米/百萬港元收益	501.7	207.3
Packaging material consumption ¹² 包裝材料消耗 ¹²	Plastic bag (Take away) ¹³ 塑料袋(外賣) ¹³	tonne 噸	1.3	1.1
	Foam/Plastic food container ¹³ 發泡膠/塑料食品容器 ¹³	tonne 噸	14.6	11.8
	Total 總量	tonne 噸	15.9	12.9
	Intensity 密度	tonne per HKD million revenue 噸/百萬港元收益	0.3	0.1



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Remarks:

1. The Group's air pollutant emission was calculated based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEX.
2. Greenhouse gas emissions of the Group included carbon dioxide ("CO₂"), methane ("CH₄"), nitrous oxide ("N₂O") and hydrofluorocarbons ("HFCs").
3. Emission data relating to HFC emissions for refrigeration was based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" issued by the Environmental Protection Department and the Electrical and Mechanical Services Department. The significant decrease on fugitive emission was due to no purchase of refrigerants during the reporting period.
4. Figures were calculated based on the carbon emission factors per unit of electricity sold published by the CLP Group in 2022.
5. The Scope 2 emissions and indirect energy consumption from purchased electricity decreased due to the closure of some restaurants and the impact of COVID-19 and its related restrictions.
6. Figures were calculated based on the carbon emission factors per unit of gas production published by the Hong Kong and China Gas Company in 2022.
7. Due to the business nature of the Group, hazardous waste is not considered as a material topic to the Group's operation. Thus the quantity of hazardous waste generated is not disclosed.
8. Figure was calculated based on an estimation with reference to the average daily food waste generated from restaurants. The decrease in food waste was mainly due to the closure of some restaurants, and the reduction of overall sales volume.
9. Figure was calculated based on the waste cooking oil recycling records provided by the restaurants. The decrease in waste cooking oil recycled was mainly due to the closure of some restaurants and the reduction of overall sales volume.
10. The office paper purchased has decreased due to the closure of some restaurants.
11. The decrease in water consumption was mainly due to the closure of some restaurants.
12. Figure is compiled based on the purchase records of packaging materials.
13. The consumption of plastic bag (take away) and foam/plastic food container decreased due to the closure of some restaurants and the reduction in overall sales volume.

備註：

1. 本集團的空氣污染物排放量乃根據聯交所刊發的《附錄二：環境關鍵績效指標匯報指引》計算。
2. 本集團的溫室氣體排放包括二氧化碳(「二氧化碳」)、甲烷(「甲烷」)、氧化亞氮(「氧化亞氮」)及氫氟碳化物(「氫氟碳化物」)。
3. 與製冷劑氫氟碳化物排放有關的排放數據乃根據香港環境保護署與機電工程署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》計算。逃逸性排放量大幅減少，這是由於報告期間並無採購製冷劑所致。
4. 該等數字乃根據中電集團於2022年發佈的每單位售電的碳排放因子計算。
5. 由於部分餐廳關閉以及2019冠狀病毒病及其相關限制的影響，故範圍2排放及外購電力的間接能源消耗有所減少。
6. 該等數字乃根據香港中華煤氣有限公司於2022年發佈的每單位產氣的碳排放因子計算。
7. 由於本集團的業務性質，有害廢棄物不被視為本集團營運的重要議題。因此，並無披露所產生的有害廢棄物數量。
8. 該數字乃根據參考餐廳產生的平均每日食品廢物進行的估計計算。食品廢物減少乃主要由於部分餐廳關閉及整體銷量減少。
9. 該數字乃根據餐廳所提供的廢置食用油回收記錄計算。廢置食用油回收量減少乃由於部分餐廳關閉及整體銷量減少。
10. 由於部分餐廳關閉，辦公紙張購買量有所減少。
11. 耗水量減少乃主要由於部分餐廳關閉。
12. 該數字乃根據包裝材料的採購記錄編製。
13. 由於部分餐廳關閉及整體銷量減少，塑料袋(外賣)及發泡膠／塑料食品容器消耗量有所減少。



SOCIAL PERFORMANCE

社會績效

		Unit 單位	2021/2022 2021/2022 年		2022/2023 2022/2023 年	
Total Workforce¹⁵		Number	78	100%	59	100%
僱員總數¹⁵		人數				
By Gender	Male	Number and percentage	17	22%	18	31%
按性別劃分	男性	人數及百分比				
	Female		61	78%	41	69%
	女性					
By Age	Age 30 or below		7	9%	7	12%
按年齡劃分	30歲或以下					
	Age 31–50		25	32%	25	42%
	31–50歲					
	Age 51 or above		46	59%	27	46%
	51歲或以上					
By Employment Type	Permanent		73	94%	52	88%
按僱傭類型劃分	永久					
	Part-time		5	6%	7	12%
	兼職					
By Employee Category	Senior management		5	6%	7	12%
按僱傭類別劃分	高級管理人員					
	Middle management		6	8%	6	10%
	中級管理人員					
	Frontline staff		67	86%	46	78%
	前線員工					
Average monthly employee turnover rate¹⁶		Percentage	–	8.9%	–	7.2%
平均月度僱員流失率¹⁶		百分比				
By Gender	Male	Percentage	–	16.0%	–	6.2%
按性別劃分	男性	百分比				
	Female		–	7.4%	–	7.6%
	女性					
By Age	Age 30 or below		–	25.5%	–	6.4%
按年齡劃分	30歲或以下					
	Age 31–50		–	13.6%	–	6.9%
	31–50歲					
	Age 51 or above		–	4.9%	–	7.4%
	51歲或以上					



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Employee development and training ¹⁷ 僱員發展及培訓 ¹⁷	Unit 單位	2021/2022 2021/2022年	2022/2023 2022/2023年
Percentage of employees trained 受訓僱員百分比	%	31%	42%
Workforce trained by gender 按性別劃分的受訓僱員			
Female 女性	%	67%	72%
Male 男性	%	33%	28%
Workforce trained by employment category 按僱傭類別劃分的受訓僱員			
Senior management 高級管理人員	%	0%	0%
Middle management 中級管理人員	%	0%	0%
Frontline staff 前線員工		100%	100%
Average training hours received by employee 僱員接受的平均培訓時數	hours 小時	0.31	0.42
Average training hours by gender 按性別劃分的平均培訓時數			
Female 女性	hours 小時	0.26	0.44
Male 男性		0.47	0.39
Average training hours by employment category 按僱傭類別劃分的平均培訓時數			
Senior management 高級管理人員	hours 小時	–	–
Middle management 中級管理人員		–	–
Frontline staff 前線員工		0.36	0.54

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	Unit 單位	2021/2022 2021/2022年	2022/2023 2022/2023年
Health and Safety			
健康與安全			
Work-related fatalities 因工作關係死亡人數	Number and rate 人數及比率	– 0%	– 0%
Lost days due to work-related injury 因工傷損失工作天數	Number of calendar day 日曆天數	127 N/A 不適用	– N/A 不適用
Product and service-related complaints 關於產品及服務的投訴	Number of cases 案例數量	32 N/A 不適用	– N/A 不適用
Products sold or shipped subject to recalls for safety and health reasons ¹⁷ 因安全與健康理由而須回收的已售或已運送產品 ¹⁷	Number and Percentage 數量及百分比	– 0%	– 0%
Charitable donation 慈善捐贈	HK\$ 港元	5,250 N/A 不適用	– N/A 不適用

SUPPLY CHAIN MANAGEMENT

供應鏈管理

	Unit 單位	2021/2022 2021/2022年	2022/2023 2022/2023年
Total number of suppliers 供應商總數	Number 數目	50	151
Number of suppliers by geographical region 按地區劃分的供應商數目			
Hong Kong 香港	Number 數目	50	30
Mainland China 中國大陸	Number 數目	0	121

15. Workforce indicators refer to the number of employees as at the end of the Group's financial year.
15. 僱員人數指標指於本集團財政年度末的僱員數目。
16. Monthly employee turnover rate is calculated by dividing the leavers of each month by the month end employee number of that month. The Average monthly employee turnover rate is calculated by averaging the monthly employee turnover rate of all 12 months in this financial year.
16. 月度僱員流失率乃按每月離職僱員數目除以該月月末僱員數目計算。平均月度僱員流失率乃按本財政年度所有12個月的平均月度僱員流失率計算。
17. The methodology adopted for reporting on employee development and training data set out above was based on "How to Prepare on ESG Report – Appendix 3: Reporting Guideline on Social KPIs" issued by HKEX.
17. 上述僱員發展及培訓數據所採用的報告方法乃基於聯交所刊發的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。



HKEX ESG Reporting Guide Content Index

聯交所 ESG 報告指引內容索引

Mandatory Disclosure Requirements
強制披露規定

Reference Chapters and Remarks
章節及附註索引

Governance Structure 管治架構	About this Report and Our Management to ESG Issues 關於本報告以及我們對於環境、社會及管治議題之管理
Reporting Principles 報告原則	About this Report and Our Management to ESG Issues 關於本報告以及我們對於環境、社會及管治議題之管理
Reporting Boundary 報告範圍	About this Report and Our Management to ESG Issues 關於本報告以及我們對於環境、社會及管治議題之管理

Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
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A. Environmental

A. 環境

Aspect A1: Emissions

層面 A1：排放物

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Protection 環境保護
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Key Performance Indicator 關鍵績效指標
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度。	Key Performance Indicator 關鍵績效指標
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	Key Performance Indicator 關鍵績效指標

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Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Key Performance Indicator 關鍵績效指標
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection 環境保護
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Protection 環境保護
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Protection 環境保護
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度。	Key Performance Indicator 關鍵績效指標
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Key Performance Indicator 關鍵績效指標
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Protection 環境保護
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Protection 環境保護
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Key Performance Indicator 關鍵績效指標



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Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection 環境保護
Aspect A4: Climate Change		
層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environmental Protection 環境保護
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Protection 環境保護

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Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Human Resources Management 人力資源管理
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Key Performance Indicator 關鍵績效指標
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Key Performance Indicator 關鍵績效指標



Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
Aspect B2: Health and Safety		
層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Human Resources Management 人力資源管理
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Key Performance Indicator 關鍵績效指標
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Key Performance Indicator 關鍵績效指標
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Human Resources Management 人力資源管理
Aspect B3: development and Training		
層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Human Resources Management 人力資源管理
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Key Performance Indicator 關鍵績效指標
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Key Performance Indicator 關鍵績效指標

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Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
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Aspect B4: Labour Standards

層面 B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Human Resources Management 人力資源管理
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Human Resources Management 人力資源管理
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Human Resources Management 人力資源管理

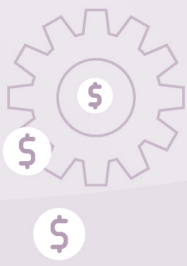
Operating Practices

營運慣例

Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Product and Service Responsibility 產品及服務責任
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Key Performance Indicator 關鍵績效指標
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Product and Service Responsibility 產品及服務責任



Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Product and Service Responsibility 產品及服務責任
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Product and Service Responsibility 產品及服務責任
Aspect B6: Product responsibility		
層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product and Service Responsibility 產品及服務責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	There has been no incident of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services. 並沒有有關產品和服務對健康及安全構成影響的違規及／或違反自願性守則的事件。

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KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product and Service Responsibility 產品及服務責任
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Protection of Customer Data Privacy and Intellectual Property Rights 保障客戶資料私隱及知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not a material topic to Minshang since majority of business is about IT solution and restaurant, and there is no product recall from its operation. 對民商創科並非重大議題，因業務絕大部分關於資訊科技解決方案及餐廳，而其營運中並無錄得產品回收。
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of Customer Data Privacy and Intellectual Property Rights 保障客戶資料私隱及知識產權

Aspect B7: Anti-corruption

層面 B7：反貪污

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product and Service Responsibility 產品及服務責任
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Environmental, Social and Governance Report 環境、社會及管治報告

Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference Chapters/ Remarks 章節／附註索引
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	There has been no legal cases regarding corrupt practices brought against the Group or its employees. 並沒有對本集團或其僱員提出的貪污訴訟案件。
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Product and Service Responsibility 產品及服務責任
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Product and Service Responsibility 產品及服務責任
Community		
社區		
Aspect B8: Community investment		
層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

Directors' Report

董事會報告



The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of Vietnamese-style casual dining restaurants with 3 restaurants in Hong Kong, trading business and information technology (“IT”) solution business in the People’s Republic of China (the “PRC”) as at 31 March 2023. The principal activities of the subsidiaries of the Company are set out in Note 23 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2023 is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2023, including (i) a discussion of the principal risks and uncertainties facing by the Group; (ii) an indication of likely future developments in the business of the Group; (iii) an analysis using financial key performance indicators; (iv) a discussion on the Group’s environmental policies and performance and (v) an account of the Group’s key relationships with employees, customers and suppliers, is set out in the sections headed “Management Discussion and Analysis” and “Environmental, Social and Governance Report” of this annual report, respectively. These discussions form part of this annual report.

Details for the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group and the important events affecting the Group that have occurred since the end of the financial year are set out on page 92 of this annual report.

RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 104 and 105 of this annual report.

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

董事茲呈列本報告連同本集團於截至2023年3月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團主要從事經營越式休閒餐飲餐廳，於2023年3月31日在香港擁有3間餐廳，於中華人民共和國（「中國」）之貿易業務及資訊科技（「資訊科技」）解決方案業務。本公司附屬公司的主要業務載於綜合財務報表附註23。截至2023年3月31日止年度，本集團營運的分部資料載於綜合財務報表附註5。

業務回顧

本集團截至2023年3月31日止年度的業務回顧（包括(i)有關本集團所面臨主要風險及不確定因素的討論；(ii)本集團未來可能的業務發展動向；(iii)採用財務主要表現指標之分析；(iv)有關本集團環保政策及表現的討論；及(v)本集團與僱員、客戶及供應商的主要關係方面的說明）分別載於本年報「管理層討論及分析」及「環境、社會及管治報告」章節。該等討論構成本年報的一部分。

有關本集團遵守對本集團有重大影響的相關法律及法規的情況以及於財政年度末起發生影響本集團的重大事件的詳情，載於本年報第92頁。

業績及分派

本集團於截至2023年3月31日止年度的業績載於本年報第104及105頁的綜合損益及其他全面收益表內。

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。



SHARES ISSUED IN THE YEAR

Details of the shares issued during the year ended 31 March 2023 are set out in Note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$169.7 million inclusive of share premium and accumulated losses.

BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group as at 31 March 2023 are set out in Note 27 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2023.

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

A summary of the results and of assets and liabilities of the Group for the last five financial years is set out on pages 207 and 208 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares during the year ended 31 March 2023.

於本年度已發行的股份

於截至2023年3月31日止年度已發行股份的詳情載於綜合財務報表附註30。

可分派儲備

於2023年3月31日，根據開曼群島公司法計算的本公司可供分派儲備約為169.7百萬港元（包括股份溢價及累計虧損）。

銀行貸款及其他借款

於2023年3月31日本集團借款的詳情載於綜合財務報表附註27。

股票掛鈎協議

本公司於截至2023年3月31日止年度並無訂立任何股票掛鈎協議。

優先購買權

章程項下並無優先購買權的規定且開曼群島法律項下並無對該等權利的限制，規定本公司須按比例向現有股東發售新股份。

財務概要

本集團於過往5個財政年度的業績以及資產及負債概要載於本年報第207及208頁。

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、出售或贖回任何股份。



DONATION

The Group did not made any donation during the year ended 31 March 2023.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 8 November 2016. The Share Option Scheme became effective on 29 November 2016 and its principal terms are summarized below:

(1) PURPOSE

The purpose of the Share Option Scheme is to enable the Board to grant options to Eligible Persons (as defined below) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

(2) ELIGIBLE PERSONS

“Eligible Persons” refer to (i) any employee or proposed employee (whether full time or part time, including any director) of any member of the Group or invested entity; and (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity.

(3) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE

A maximum of 80,000,000 Shares, being 10% of the total number of Shares in issue on Listing Date (representing approximately 8.96% of the issued shares of the Company as at the date of this annual report) and the subdivision of shares of the Company approved on 24 August 2018 and become effective on 27 August 2018, which may be issued upon exercise of all options to be granted under the Share Option Scheme.

捐贈

於截至2023年3月31日止年度，本集團並無作出任何捐贈。

購股權計劃

本公司於2016年11月8日採納購股權計劃。購股權計劃已於2016年11月29日生效，其主要條款概述如下：

(1) 目的

購股權計劃目的在於使董事會向合資格人士(定義見下文)授予購股權，作為對其為本集團所作貢獻或潛在貢獻的激勵或獎勵，以及聘請及挽留優秀的合資格人士及吸引對本集團有價值的人力資源。

(2) 合資格人士

「合資格人士」指(i)本集團任何成員公司或投資實體的任何僱員或擬定僱員(不論全職或兼職，包括任何董事)；及(ii)任何產品或服務供應商、任何客戶、提供研究、開發或其他技術支援的任何人士或實體、任何股東或其他對本集團或任何投資實體的發展及增長有所貢獻的人士。

(3) 可予發行股份總數

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的最高股份數目為80,000,000股股份(佔本公司於本年報日期的已發行股份約8.96%)，即於上市日期已發行股份以及因進行於2018年8月24日獲批准並於2018年8月27日生效的股份拆細而產生的本公司拆細股份總數的10%。



(4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

Unless approved by the Shareholders in general meeting and subject to the following paragraph, the maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to a substantial Shareholder or an INED or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the total number of Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, must be approved by the Shareholders in general meeting in advance.

(5) OPTION PERIOD

Subject to the rules of the Share Option Scheme, an option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period.

(6) MINIMUM VESTING PERIOD

No minimum period for which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

(7) PAYMENT ON ACCEPTANCE OF THE OPTION

Participants of the Share Option Scheme are required to submit to the Company a duly signed offer letter within 21 days from the offer date together with a payment in favour of the Company of HK\$1 per option as the consideration of the grant.

(4) 每名合資格人士的配額上限

除非獲股東於股東大會上批准及於下文段落之規限下，於任何12個月期間內因根據購股權計劃向任何一名人士授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的最高股份數目不得超過不時已發行股份的1%。

向一名主要股東或一名獨立非執行董事或任何彼等各自的聯繫人士（定義見上市規則）授出之購股權，倘於截至授出日期（包括該日）止任何十二個月期間(a)合計超過已發行股份總數的0.1%；及(b)按各授出日期的股份收市價計算的總值超逾5百萬港元，則該等購股權的授出須事先獲股東於股東大會上批准。

(5) 購股權期限

根據購股權計劃的規則，承授人可於董事會將釐定及知會承授人的期間屆滿前隨時全部或部分行使購股權，惟該期間無論如何不得超過要約函件日期起計十年，並將於該十年期最後一日屆滿。

(6) 最短歸屬期間

除非董事會就相關購股權要約而另行規定，概無購股權於可行使前必須持有的最短期間。

(7) 接納購股權須付款項

購股權計劃的參與者須於要約日期起計21日內向本公司遞交正式簽署的要約函件，並向本公司支付每份購股權1港元之款項作為授出購股權的代價。



(8) BASIS OF DETERMINING THE EXERCISE PRICE

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date (the "Offer Date"), which must be a trading day, on which the Board passes a resolution approving the making of an offer of grant of an option to an Eligible Person;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

(9) REMAINING LIFE

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or lapsed during the year ended 31 March 2023 and there was no outstanding option as at 31 March 2023.

(8) 釐定行使價之基準

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價將由董事會釐定，最低價格須為下列三者中的最高者：

- (i) 股份於董事會通過決議案，批准向合資格人士作出授予購股權要約的要約日期（「要約日期」，該日須為交易日）於聯交所每日報價表所報的收市價；
- (ii) 股份於緊接要約日期前五個交易日於聯交所每日報價表所報的平均收市價；及
- (iii) 於要約日期一股股份的面值。

(9) 剩餘年期

除本公司於股東大會或由董事會提早終止外，購股權計劃的有效期為自採納購股權計劃日期起計十年，其後不會授出進一步購股權。緊接購股權計劃到期前授出及接納及尚未行使的所有購股權將繼續為有效並可根據購股權計劃的條款行使。

自採納購股權計劃以來，尚無根據購股權計劃授出之購股權。因此於截至2023年3月31日止年度，概無購股權獲行使或註銷或失效，及於2023年3月31日並無尚未行使之購股權。



DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this report are:

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)

Mr. TAO Jingyuan (*Chief Executive Officer*)

Mr. LAI Xiaopeng Michael (*Appointed on 30 November 2022*)

Mr. LU Sheng Hong (*Resigned on 10 January 2023*)

Ms. LI Jia (*Resigned on 30 November 2022*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOI Tze Kit, Sammy

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles, one-third of the Directors shall retire from office by rotation and shall be subject to re-election at each AGM, provided that every Director shall retire at least once every three years.

Accordingly, Mr. LAI Xiaopeng Michael, Mr. CHEUNG Pak To and Mr. CHEUNG Miu shall retire from office at the forthcoming AGM and being eligible, will offer themselves for re-election.

董事

於截至2023年3月31日止年度及直至本報告日期止之董事如下：

執行董事

吳江濤先生 (*主席*)

陶靜遠先生 (*行政總裁*)

賴曉鵬先生 (*於2022年11月30日獲委任*)

蘆勝紅先生 (*於2023年1月10日辭任*)

李佳女士 (*於2022年11月30日辭任*)

獨立非執行董事

蔡子傑先生

張渺先生

張伯陶先生

根據章程第83(3)條，任何獲董事會委任以填補臨時空缺之董事將任職至其獲委任後的本公司首屆股東大會，並須於該大會上參與重選，而任何獲董事會委任作為現時董事會之新增成員之董事僅可任職至下屆股東週年大會為止，屆時將符合資格重選連任。

根據章程第84條，三分之一的董事須於本公司各屆股東週年大會上輪值退任及重選連任，惟每名董事須至少每三年退任一次。

因此，賴曉鵬先生、張伯陶先生及張渺先生須於應屆股東週年大會上退任並符合資格及願意重選連任。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 18 to 21 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. WU Jiangtao, Mr. TAO Jingyuan and Mr. LAI Xiaopeng Michael, being the executive Directors, has entered into a service contract with the Company for a term of one year, which will continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing.

Each of Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, being the Independent Non-executive Directors, has entered into a letter of appointment with the Company for a term of one year commencing on 6 July 2018, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, and either the Independent Non-executive Directors or the Company may terminate the agreement by giving the other party not less than one month's notice in writing.

None of the Directors, including those are proposed for re-election at the forthcoming AGM, has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事及高級管理層之履歷

本公司董事及高級管理層之簡歷詳情載於本年報18至21頁。

董事服務合約

吳江濤先生、陶靜遠先生及賴曉鵬先生(均為執行董事)各自已與本公司訂立服務合約,為期一年,並將於其後繼續生效,除非任何一方向另一方發出不少於三個月書面通知予以終止。

蔡子傑先生、張渺先生及張伯陶先生(均為獨立非執行董事)各自已與本公司訂立委任函,由2018年7月6日起計為期一年,可於緊隨其當時任期屆滿後翌日自動重續一年,且可由獨立非執行董事或本公司向另一方發出不少於一個月書面通知予以終止。

概無董事(包括建議於應屆股東週年大會上重選連任的董事)與本公司訂立本公司未支付賠償(法定賠償除外)則不可於一年內終止之服務合約。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in Note 32 to the consolidated financial statements, there was no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2023年3月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之條文彼等被當作或視為擁有之權益及淡倉），或須根據證券及期貨條例第352條記入該條例提述之登記冊內，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

控股股東於合約的權益

除綜合財務報表附註32所披露者外，於年末或年內任何時間，概無存續任何由本公司或其任何附屬公司所訂立及任何控股股東直接或間接擁有重大權益之有關本集團業務之重要合約（不論是否向本集團提供服務）。



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

So far as the Directors are aware of as at 31 March 2023, the following corporations and person (not being a Director or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

本公司主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知悉，於2023年3月31日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

Name of Substantial Shareholders	Capacity/Nature of interest	Number of Ordinary Shares	Number of Derivative Shares	Percentage of the Company's Issued share capital 佔本公司已發行股本百分比
主要股東名稱	身份／權益性質	普通股數目	衍生股份數目	百分比
MSEC Holdings Limited ("MSEC Holdings") (Note 2) MSEC Holdings Limited (「MSEC Holdings」) (附註2)	Beneficial owner 實益擁有人	556,298,182 (L)	–	62.28%
RUNMING International Limited ("RUNMING") (Note 2) 潤銘國際有限公司(「潤銘」) (附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	–	62.28%
Shanghai Yingzhao Investment Management Company Limited* ("Shanghai Yingzhao") (Note 2) 上海盈昭投資管理有限公司(「上海盈昭」) (附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	–	62.28%
Zhuhai Minshang Hongbo Technology Company Limited* ("Minshang Hongbo") (Note 2) 珠海民商鴻博科技有限公司(「民商鴻博」) (附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	–	62.28%
Minsheng E-Commerce (Note 2) 民生電商(附註2)	Interest of controlled corporation 受控法團權益	556,298,182(L)	–	62.28%
CIKZ Holdings Limited CIKZ Holdings Limited	Beneficial owner 實益擁有人	126,518,648 (L)	–	14.16%
ZHONG Kaixin 鍾愷欣	Interest of controlled corporation 受控法團權益	126,518,648 (L)	–	14.16%
CHEN Jiliang 陳繼亮	Interest of spouse 配偶權益	126,518,648 (L)	–	14.16%

* English name is translated for identification purpose only.

* 英文名稱翻譯僅供識別。



Notes:

1. The letter "L" denotes the person's long position in the relevant shares.
2. As at 31 March 2023, 556,298,182 Shares were held by MSEC Holdings. MSEC Holdings is wholly-owned by RUNMING which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Minshang Hongbo which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Minshang Hongbo, Shanghai Yingzhao and RUNMING were deemed to be interested in the Shares interested by MSEC Holdings.

Save as disclosed above, so far as the Directors and the chief executive of the Company are aware, as at 31 March 2023, no corporation/person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares and underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023, no Director had interest in any business apart from the Group's business which directly or indirectly competed, or was likely to compete with the business of the Group.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year or at the end of the year was the Company, or any of its subsidiaries or fellow subsidiaries, or the holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」字代表該人士於相關股份之好倉。
2. 於2023年3月31日，MSEC Holdings持有556,298,182股股份。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由民商鴻博全資擁有，而北京睿韜由民生電商全資擁有。因此，民生電商、民商鴻博、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。

除上文所披露者外，就董事及本公司最高行政人員所知悉，於2023年3月31日，概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的任何權益或淡倉。

董事於競爭業務的權益

於截至2023年3月31日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

董事收購股份或債權證之安排

本公司或其任何附屬公司或同系附屬公司或控股公司並無於年內任何時間或年末參與訂立任何安排，致使董事可藉收購本公司或任何其他法團之股份或債權證之方式獲得利益。



CONNECTED AND RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group conducted the following continuing connected transactions:

As disclosed in the Company's announcement dated 8 October 2021, the following transactions of the Group constituted continuing connected transactions for the Company:

PROVISION OF LOANS

Loan agreement 1

On 8 October 2021, 前海民商創科數字科技(深圳)有限公司 (Qianhai Minshang Creative Technology (Shenzhen) Company Limited*, "Qianhai Minshang"), the Company's wholly-owned subsidiary established in the PRC with limited liability entered into a loan agreement with 深圳泰睿金融服務有限公司 (Shenzhen Tai Rui Financial Services Company Limited*, "Shenzhen Tai Rui"), the Group's fellow subsidiary established in the PRC with limited liability, pursuant to which, Qianhai Minshang agreed to provide a credit line up to RMB8,200,000 (equivalent to approximately HK\$10,000,000) ("Credit Line 1") to Shenzhen Tai Rui for a term of 3 years, expiring on 7 October 2024 and carry interest of 8% per annum from the drawdown date. Shenzhen Tai Rui was given unlimited guarantee by 泉州市民商融資擔保有限公司 (Quanzhou Minshang Financing Guarantee Company Limited*), a non-wholly owned subsidiary of Minsheng E-Commerce established in the PRC with limited liability.

As at 31 March 2023, the outstanding principal was approximately HK\$9,315,000, and the associated interest income of Credit Line 1 for the year ended 31 March 2023 was approximately HK\$636,000.

Loan agreement 2

On 8 October 2021, the Company entered into a loan agreement with RUNMING, an intermediate holding company of the Company, pursuant to which, the Company agreed to provide a credit line up to HK\$10,000,000 ("Credit Line 2") to RUNMING for a term of 3 years, expiring on 7 October 2024 and carry interest of 8% per annum from the drawdown date.

As at 31 March 2023, the outstanding principal was HK\$8,100,000, and the associated interest income of Credit Line 2 for the year ended 31 March 2023 was approximately HK\$777,000.

* English name is translated for identification purpose only.

關連及關聯方交易

於報告期內，本集團進行以下持續關連交易：

誠如本公司日期為2021年10月8日的公告所披露，本集團下列交易構成本公司持續關連交易：

提供貸款

貸款協議1

於2021年10月8日，本公司之全資附屬公司前海民商創科數字科技(深圳)有限公司(「前海民商」)(一間於中國成立之有限公司)與本集團之同系附屬公司深圳泰睿金融服務有限公司(「深圳泰睿」)(一間於中國成立之有限公司)訂立一份貸款協議，據此，前海民商同意向深圳泰睿提供信貸額度最多為人民幣8,200,000元(相當於約10,000,000港元)(「信貸額度1」)，為期3年並於2024年10月7日屆滿，且自提取日期起按年利率8%計息。深圳泰睿獲民生電商之非全資附屬公司泉州市民商融資擔保有限公司(一間於中國成立之有限公司)提供無限制擔保。

於2023年3月31日，未償還本金約為9,315,000港元，及截至2023年3月31日止年度相關信貸額度1利息收入約為636,000港元。

貸款協議2

於2021年10月8日，本公司與潤銘(本公司之中間控股公司)訂立一份貸款協議，據此，本公司同意向潤銘提供信貸額度最多為10,000,000港元(「信貸額度2」)，為期3年並於2024年10月7日屆滿，且自提取日期起按年利率8%計息。

於2023年3月31日，未償還本金為8,100,000港元，及截至2023年3月31日止年度相關信貸額度2利息收入約為777,000港元。

* 英文名稱翻譯僅供識別。



Directors' Report 董事會報告

The Company's auditor, RSM Hong Kong, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board has confirmed that the auditor has issued an unqualified letter in respect of the aforesaid continuing connected transactions in accordance with Rule 56 of Chapter 14A under the Listing Rules and reported the results in this letter to the Board. A copy of the auditor's letter was submitted to the Stock Exchange.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Certain related party transactions set out in Note 32 to the consolidated financial statements constitute de minimis continuing connected transactions and are fully exempted from the connected transaction requirements of Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the related party transactions disclosed in Note 10 to the consolidated financial statements, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, was entered into or subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

本公司核數師羅申美會計師事務所受聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號「關於香港上市規則下持續關連交易的核數師函件」，對本集團持續關連交易進行報告。董事會確認，核數師已根據上市規則第14A章第56條就上述持續關連交易出具無保留意見函件，並將該函件所載之結果報告予董事會。核數師函件副本已呈交聯交所。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (i) 於本集團的一般日常業務過程中訂立；
- (ii) 以一般或更好的商業條款訂立；及
- (iii) 根據規管彼等的協議按公平合理且符合股東整體利益的條款訂立。

綜合財務報表附註32所載的若干關聯方交易構成符合最低豁免水平之持續關連交易，並獲完全豁免遵守上市規則第14A章之關連交易規定。

董事於交易、安排或合約之權益

除綜合財務報表附註10所披露之關聯方交易外，於年末或年內任何時間，概無訂立或存續任何本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方及任何董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重要交易、安排或合約。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政的合約。



MAJOR SUPPLIERS AND CUSTOMERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$37.2 million or 34.9% and HK\$19.2 million or 18.0% of the Group's total revenue for the year ended 31 March 2023 respectively.

During the year ended 31 March 2023, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately HK\$50.2 million or 47.1% and approximately HK\$34.0 million or 31.9% of the total purchases of the Group's total purchase respectively.

None of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the issued Shares) had interest in any of the above five largest customers and suppliers of the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this annual report, which was in line with the requirement under the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best of the Directors' knowledge, during the year ended 31 March 2023, the Group complied in all material respects with the relevant laws and regulations that had a significant impact on the business and operation of the Group.

SUBSEQUENT EVENTS

Material subsequent events after 31 March 2023 and up to the date of this annual report are disclosed under the sub-section "Events After the Reporting Period" under the section headed "Management Discussion and Analysis".

主要供應商及客戶

截至2023年3月31日止年度，本集團五大客戶合計及單一最大客戶分別佔本集團總收益約37.2百萬港元或34.9%及19.2百萬港元或18.0%。

於截至2023年3月31日止年度，向本集團五大供應商及最大供應商採購的金額分別佔本集團採購總額的約50.2百萬港元或47.1%及約34.0百萬港元或31.9%。

概無董事、彼等之緊密聯繫人士或任何股東（就董事所知，擁有已發行股份5%以上權益）於上述任何本集團五大客戶及供應商中擁有權益。

公眾持股量

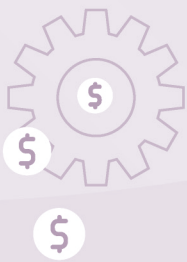
根據本公司所得公開資料及就董事所知，於本年報日期，本公司已維持已發行股份不少於25%的公眾持股量，符合上市規則的規定。

遵守相關法律法規

據董事所知，於截至2023年3月31日止年度，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。

期後事項

於2023年3月31日後直至本年報日期之重大期後事項於「管理層討論及分析」一節之「報告期後事項」分節內披露。



PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles and subject to the applicable laws and regulations, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. Such permitted indemnity provision has been in force throughout the year ended 31 March 2023. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holding of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

INDEPENDENT AUDITOR

PricewaterhouseCoopers has resigned as the auditor of the Company with effect from 19 October 2022 as the Company could not reach a consensus with PricewaterhouseCoopers on the audit fee for the financial year ended 31 March 2023. The Directors, with the recommendation from the Audit Committee, has resolved to appoint RSM Hong Kong as the new auditor of the Company with effect from 19 October 2022 to fill the casual vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the forthcoming annual general meeting of the Company (the "AGM"). The Consolidated Financial Statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer itself for reappointment at the upcoming AGM. A resolution will be proposed at the upcoming AGM to reappoint RSM Hong Kong as the auditor of the Company.

On behalf of the Board

WU Jiangtao
Chairman

Hong Kong, 29 June 2023

獲許可之彌償條文

根據章程及在適用法律及法規之限制下，全體董事均可就彼等或其中任何人士執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害。該獲許可之彌償條文於截至2023年3月31日止整個年度持續有效。本公司已為董事及本集團之高級職員安排適當之董事及高級職員責任保險。

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。股東如對購買、持有、出售、交易或行使有關股份之任何權利涉及的稅務影響有任何疑問，應諮詢彼等的專業顧問。

獨立核數師

由於公司無法與羅兵咸永道會計師事務所就截至2023年3月31日止財政年度的核數費用達成共識，羅兵咸永道會計師事務所已辭去本公司核數師職務，自2022年10月19日起生效。董事會在審核委員會的推薦下，議決委任羅申美會計師事務所為本公司的新核數師，由2022年10月19日起生效，以填補羅兵咸永道會計師事務所辭職後的臨時空缺，任期至本公司下一屆股東週年大會（「股東週年大會」）結束為止。綜合財務報表已由羅申美會計師事務所審計，其將在下一屆股東週年大會上退任並合資格重選連任。一項決議案將於下一屆股東週年大會上提呈以重新委任羅申美會計師事務所為本公司核數師。

代表董事會

主席
吳江濤

香港，2023年6月29日

Independent Auditor's Report 獨立核數師報告



To the Shareholders of Minshang Creative Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Minshang Creative Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 104 to 206, which comprise the consolidated statement of financial position as at 31 March 2023, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

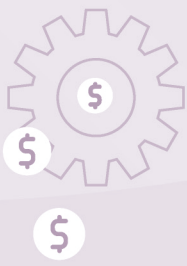
致民商創科控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容民商創科控股有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）列載於第104至206頁的綜合財務報表，包括於2023年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《**香港財務報告準則**》真實而中肯地反映了 貴集團於2023年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《**公司條例**》的披露規定妥為擬備。



BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

1. Accounting for the acquisition of subsidiaries
2. Goodwill impairment assessment

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們識別的關鍵審計事項為：

1. 收購附屬公司的會計處理
2. 商譽減值評估



Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Accounting for the acquisition of subsidiaries
收購附屬公司的會計處理

Refer to Note 4.1(g) and Note 33(b) to the consolidated financial statements.

請參閱綜合財務報表附註4.1(g)及附註33(b)。

On 22 June 2022, the Company allotted and issued 34,356,728 consideration shares to acquire 100% equity interest of Context Image Holdings Limited and its subsidiaries (collectively “**Context Image Group**”). The maximum of 171,783,636 consideration shares is contingent on the achievement of specified performance targets in future periods as detailed in Note 33(b).

於2022年6月22日，貴公司配發及發行34,356,728股代價股份，以收購Context Image Holdings Limited及其附屬公司（統稱「**Context Image Group**」）的100%股權。最多171,783,636股代價股份取決於未來期間特定業績目標的實現，詳情載於附註33(b)。

Management engaged an independent external valuer to assist them in identifying the intangible assets, and to perform the valuations of the contingent considerations and the identifiable assets acquired and liabilities assumed of Context Image Group, based on which, management performed a purchase price allocation for the acquisition, which resulted in recognition of intangible assets of HK\$7,263,000 being the identified IT platform of HK\$3,514,000 and non-compete agreement of HK\$3,749,000.

管理層聘請獨立外部估值師，協助確定無形資產，並對Context Image Group的或然代價、收購的可識別資產及承擔的負債進行估值。根據估值結果，管理層對收購事項進行收購價分攤，確認無形資產為7,263,000港元，其中已識別的資訊科技平台為3,514,000港元，非競爭協議為3,749,000港元。

Our audit procedures in relation to the accounting for the acquisition of subsidiaries included the following:

我們與收購附屬公司的會計處理有關的審計程序包括以下各項：

- Obtaining an understanding of and evaluating the design and implementation of the internal control and assessment process of the fair value of the contingent consideration and the purchase price allocation for the acquisition;
- 了解收購事項或然代價公允價值及收購價攤分的內部控制及評估程序，並評估其設計與實施；
- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 通過考慮估算不確定性程度及其他固有風險因素，評估重大錯誤陳述的固有風險；
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- 評估獨立外部估值師的能力、資質與客觀性；
- Assessing, with the assistance of our in-house valuation experts, the appropriateness of the valuation methodologies for the contingent consideration and the intangible assets, and the integrity of the calculations adopted in the valuation report;
- 在內部估值專家的協助下，評估或然代價及無形資產的估值方法的恰當性，以及估值報告中所採用計算方法的完整性；



Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Accounting for the acquisition of subsidiaries (Continued) 收購附屬公司的會計處理(續)

Significant judgements and estimates has been involved by management in estimating the fair value of the contingent consideration, and the identified IT platform and non-compete agreement. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of assumptions in the valuation, such as the probability on the achievement of specified performance targets for the valuation of the contingent considerations, and the revenue growth rate, gross profit margin, discount rate, and expected useful life of IT platform and non-compete agreement for the valuation of the identifiable intangible assets acquired.

管理層在估計或然代價以及已識別的資訊科技平台及不競爭協議的公允價值時作出重大判斷及估計。該等重大判斷及估計包括採用適當的估值方法及在估值中使用假設，例如就或然代價的估值確定實現特定業績目標的概率，以及就所收購的可識別無形資產估值確定收入增長率、毛利率、貼現率及資訊科技平台及非競爭協議的預期使用年期。

We identified accounting for the acquisition of subsidiaries as a key audit matter because the significant judgements and estimates were required to determine the fair value of the contingent consideration and the fair value of the identified IT platform and non-compete agreement, and the recognition of goodwill arising from the business combination.

由於釐定或然代價以及已識別的資訊科技平台及不競爭協議的公允價值，以及確認業務合併產生的商譽需要作出重大判斷及估計，我們將收購附屬公司的會計處理列為關鍵審計事項。

- Challenging the reasonableness of the management's key assumptions for the valuation of the contingent consideration, such as the probability of the achievement of specified performance targets, based on Context Image Group's profit forecasts for the relevant years and our knowledge of the business and industry; and
- 根據Context Image Group相關年度的溢利預測以及我們對業務及行業的了解，對管理層對或然代價估值的關鍵假設（如實現特定業績目標的概率）的合理性提出質疑；及
- Challenging the reasonableness of key assumptions for the valuation of the identified IT platform and non-compete agreement, such as the revenue growth rate, gross profit margin, discount rate, and expected useful life of IT platform and non-complete agreement for determining the fair value of the intangible assets based on our knowledge of Context Image Group's historical performance and future plans.
- 基於我們對Context Image Group的歷史業績及未來計劃的了解，對已識別的資訊科技平台及不競爭協議的估值所涉及的關鍵假設的合理性提出質疑，例如用以釐定無形資產公允價值的收入增長率、毛利率、貼現率以及資訊科技平台及非競爭協議的預期使用年期。

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Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Goodwill impairment assessment 商譽減值評估

Refer to Note 4.1(e) and Note 16 to the consolidated financial statements.

請參閱綜合財務報表附註4.1(e)及附註16。

As at 31 March 2023, the Group had recognised goodwill of approximately HK\$8,807,000 relating to the acquisition of 100% equity interest of Context Image Group. The goodwill is tested for impairment at least annually or whenever there is an impairment indicator.

截至2023年3月31日，貴集團已確認與收購Context Image Group 100%股權相關的商譽約為8,807,000港元。商譽至少每年或在出現減值指示時進行減值測試。

Management has engaged an independent valuer to determine the recoverable amount of Context Image Group cash-generating unit (“CGU”), being the value-in-use. Management concluded that there was no impairment of goodwill as at 31 March 2023.

管理層聘請獨立估值師，以確定Context Image Group現金產生單位（「現金產生單位」）的可回收金額，即使用價值。管理層認為截至2023年3月31日，商譽並無減值。

The assessment required significant management judgment with respect to the key assumptions, such as the revenue growth rate for each of the forecast five years ending on 31 December 2023 to 31 December 2027 and the discount rate. 該評估需要管理層對關鍵假設進行重大判斷，例如預測截至2023年12月31日至2027年12月31日止五年內各年的收入增長率及貼現率。

Our audit procedures in relation to management's impairment assessment on Context Image Group CGU included the following:

我們與管理層對Context Image Group現金產生單位的減值評估的審計程序包括以下各項：

- Obtaining an understanding of and evaluating the design and implementation of internal control and the management's process of the goodwill impairment assessment;
- 了解管理層的商譽減值評估過程，並評估其設計及實施；
- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 通過考慮估計的不確定性程度及其他內在風險因素水平，評估重大錯誤陳述的固有風險；
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- 評估獨立外部估值師的能力、資質與客觀性；
- Reviewing the cash flow forecast prepared by management, discussing with management on the key assumptions adopted in the cash flow forecast and checking arithmetic accuracy of the forecast calculation;
- 檢討管理層編製的現金流預測，與管理層討論現金流預測中採用的關鍵假設，並檢查預測計算的算術準確性；



Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Goodwill impairment assessment (Continued)
商譽減值評估(續)

We identified the goodwill impairment assessment as a key audit matter because the estimates of the significant assumptions involve a significant degree of management judgement and may be subject to a degree of management bias.

我們將收購的會計處理識別為一個關鍵審計事項，因為釐定代價股份及可識別資產、所承擔負債及所產生商譽的公允價值需要作出重大判斷及假設。

- Challenging the reasonableness of the forecasted revenue growth rate by comparing the budgeted sales against the historical results and reference to our knowledge of the business and industry;
- 通過將預算銷售額與歷史業績進行比較，並參考我們對業務及行業的了解，對預測收入增長率的合理性提出質疑；
- Assessing, with the assistance of our in-house valuation experts, the appropriateness of the valuation models used, the discount rate and the integrity of the valuation model;
- 內部估值專家的協助下，評估所使用的估值模型的恰當性、貼現率以及估值模型的完整性；
- Assessing management's sensitivity analyses on the key assumptions to evaluate the extent of impact of these assumptions on the recoverable amount of Context Image Group CGU; and
- 評估管理層對關鍵假設進行的敏感性分析，以評估該等假設對Context Image Group現金產生單位可回收金額的影響程度；及
- Evaluating the sufficiency of the disclosure of impairment assessment by management in the consolidated financial statements.
- 評估管理層在綜合財務報表中披露減值評估的充分性。

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OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表 須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督 貴集團財務報告過程的職責。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告



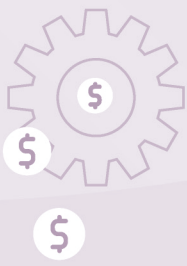
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Wo Cheung.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是王和祥先生。

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

29 June 2023

羅申美會計師事務所

執業會計師
香港
銅鑼灣
恩平道28號
利園二期29樓

2023年6月29日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

	Note	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	附註		
Revenue from principal activities:	主要業務收益：		
– Vietnamese-style restaurant business	5	46,446	62,075
– Trading business		–	842,384
– Information technology (“IT”) solution business		60,143	5,872
		106,589	910,331
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	2,355	1,544
Loss before income tax	除所得稅前虧損	(1,370)	(4,715)
Income tax expense	所得稅開支	(2)	(1,338)
Loss for the year	年內虧損	(1,372)	(6,053)
Other comprehensive loss:	其他全面虧損：		
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)
Total comprehensive loss for the year	年內全面虧損總額	(7,692)	(4,991)



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

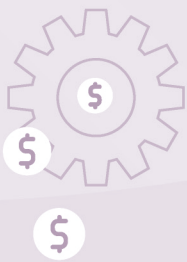
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Note 附註		
Loss attributable to:			
Shareholders of the Company	以下人士應佔虧損： 本公司股東	(1,363)	(6,029)
Non-controlling interests	非控股權益	(9)	(24)
		(1,372)	(6,053)
Total comprehensive loss attributable to:			
Shareholders of the Company	以下人士應佔全面虧損： 本公司股東	(7,691)	(4,962)
Non-controlling interests	非控股權益	(1)	(29)
		(7,692)	(4,991)
Loss per share attributable to shareholders of the Company	本公司股東應佔每股虧損		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	13 (0.15)	(0.70)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	723	53
Right-of-use assets	使用權資產	15(a)	7,961	9,997
Intangible assets	無形資產	17	6,024	1
Goodwill	商譽	16	8,807	–
Investments in associates	於聯營公司的投資	18	99,498	91,420
Loan to an associate	向一間聯營公司提供貸款	18	15,000	15,000
Rental and utilities deposits	租金及公用事業按金	21	2,546	2,730
Deferred income tax assets	遞延所得稅資產	28	24	–
			140,583	119,201
Current assets	流動資產			
Inventories	存貨	19	2,841	111
Trade receivables	貿易應收款項	20	28,597	339
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	24,258	44,882
Loan to an intermediate holding company	向一間中間控股公司提供貸款	22	8,281	10,204
Loan to a related company	向一間關聯公司提供貸款	22	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	24	9,736	23,790
			83,702	79,437
Total assets	總資產		224,285	198,638
Equity	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	30	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
			171,305	158,511
Non-controlling interests	非控股權益		(109)	(108)
Total equity	總權益		171,196	158,403



Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	26	300	573
Lease liabilities	租賃負債	15(a)	2,503	4,488
Deferred income tax liabilities	遞延所得稅負債	28	6,781	3,893
			9,584	8,954
Current liabilities	流動負債			
Trade payables	貿易應付款項	25	21,896	577
Other payables and accruals	其他應付款項及應計費用	26	13,486	13,783
Contract liabilities	合約負債	29	1,101	5,936
Other borrowing	其他借款	27	–	111
Lease liabilities	租賃負債	15(a)	6,101	9,875
Current income tax liabilities	即期所得稅負債		921	999
			43,505	31,281
Total liabilities	總負債		53,089	40,235
Total equity and liabilities	總權益及負債		224,285	198,638

The consolidated financial statements on pages 104 to 206 were approved by the Board of Directors on 29 June 2023 and were signed on its behalf.

第104至206頁的綜合財務報表已於2023年6月29日經董事會批准並由以下代表簽署。

Wu Jiangtao
吳江濤
Director
董事

Tao Jingyuan
陶靜遠
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Equity component of contingent consideration 或然代價的股權部分	Capital reserve	Exchange reserve	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)	Total	Non-controlling interests	Total equity
		股本 (Note 30) (附註30)	股份溢價	的股權部分	股本儲備 (Note) (附註)	匯兌儲備	(累計虧損)	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	2,147	152,633	-	342	2,043	6,308	163,473	(79)	163,394
Loss for the year	年內虧損	-	-	-	-	-	(6,029)	(6,029)	(24)	(6,053)
Other comprehensive income/(loss):	其他全面收益/(虧損):									
Currency translation difference	貨幣換算差額	-	-	-	-	1,067	-	1,067	(5)	1,062
Changes in equity for the year	年內股本變動	-	-	-	-	1,067	(6,029)	(4,962)	(29)	(4,991)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	2,147	152,633	-	342	3,110	279	158,511	(108)	158,403
Issue of shares upon acquisition of subsidiaries (Note 33(b))	收購附屬公司後發行股份 (附註33(b))	86	18,123	2,276	-	-	-	20,485	-	20,485
Loss for the year	年內虧損	-	-	-	-	-	(1,363)	(1,363)	(9)	(1,372)
Other comprehensive income/(loss):	其他全面收益/(虧損):									
Currency translation difference	貨幣換算差額	-	-	-	-	(6,328)	-	(6,328)	8	(6,320)
Changes in equity for the year	年內股本變動	86	18,123	2,276	-	(6,328)	(1,363)	12,794	(1)	12,793
At 31 March 2023	於2023年3月31日	2,233	170,756	2,276	342	(3,218)	(1,084)	171,305	(109)	171,196

Note: Capital reserve represents the difference between the share capital of the operating subsidiaries acquired, pursuant to the reorganisation, over nominal value of the share capital of the Company issued in exchange thereof.

附註：資本儲備指根據重組所收購之營運附屬公司股本與本公司為作出交換已發行股本面值之差額。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Cash generated from operations	經營所得現金	33(a)	2,198	7,087
Interest received	已收利息		2,089	2,273
Hong Kong profits tax refund	退還香港利得稅		-	16
The PRC profits tax refund/(paid)	已退還/(已付)中國利得稅		1,015	(2,724)
Net cash generated from operating activities	經營活動所得現金淨額		5,302	6,652
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(856)	-
Proceeds from disposal of financial assets at amortised cost	出售按攤銷成本計量之金融資產之所得款項		-	25,000
Loan advanced to an intermediate holding company	向一間中間控股公司提供之貸款		-	(10,000)
Proceeds from loan to an intermediate holding company	向一間中間控股公司提供之貸款之所得款項		1,900	-
Loan advanced to a related company	向一間關聯公司提供之貸款		(9,315)	-
Net inflow from acquisition of subsidiaries	收購附屬公司所得現金流入淨額	33(b)	2,390	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(5,881)	15,000
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from bank borrowing	銀行借款所得款項	33(c)	-	(11,819)
Repayment of bank borrowing	償還銀行借款	33(c)	-	11,392
Repayment of other borrowing	償還其他借款	33(c)	(111)	(11,283)
Interest paid	已付利息	33(c)	(274)	(897)
Repayment of principal element of lease liabilities	償還租賃負債之本金部分	33(c)	(13,078)	(17,903)
Net cash used in financing activities	融資活動所用現金淨額		(13,463)	(30,510)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(14,402)	(8,858)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物		23,790	32,287
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	匯率變動對現金及現金等價物之影響		(12)	361
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	24	9,736	23,790

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

1. GENERAL 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。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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 Note 4.

(a) Application of new and revised HKFRSs

The Group has early applied the Amendments to HKFRS 16, 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.

2. 重大會計政策概要(續)

2.1 編製基準

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) 應用新訂及經修訂香港財務報告準則

本集團於截至2022年3月31日止年度已提早應用香港財務報告準則第16號修訂本，2021年6月30日之後的COVID-19相關租金寬減。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(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.

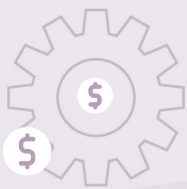
2. 重大會計政策概要(續)

2.1 編製基準(續)

(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。

	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 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



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

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.

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已發佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估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。

2.2 綜合及權益會計原則

(i) 附屬公司

附屬公司乃指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其主導該實體的活動的權力影響該等回報時，本集團則對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起完全綜合入賬，並自有關控制權終止之日起終止綜合入賬。

公司內部交易、結餘以及集團內公司間交易產生的未變現收益予以對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已按需要作出更改，以確保與本集團所採用的政策一致。

附屬公司業績及權益內的非控股權益分別單獨呈列於綜合損益及其他全面收益表、綜合財務狀況表及綜合權益變動表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

2. 重大會計政策概要(續)

2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。業務合併中所轉讓代價按有關資產於收購日期的公允價值、所發行權益工具、所產生負債及任何或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公允價值計量。

所轉讓代價金額超出本集團所佔附屬公司可識別資產及負債的公允價值淨值的部分入賬為商譽。本集團所佔附屬公司可識別資產及負債的公允價值淨值超出所轉讓代價金額的部分於綜合損益確認為本集團應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公允價值重新計量，而由此產生之盈虧於綜合損益內確認。公允價值被加入至業務合併中所轉讓代價金額以計算商譽。

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公允價值淨值的比例計量。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 重大會計政策概要(續)

2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽(續)

於初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可從合併的協同效應中受益的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的每個單位或一組單位代表為實現內部管理而監控商譽的本集團內的最低級別。每年檢討商譽減值，而如果事件或事情變化表明存在潛在減值，則每年或更頻繁審查商譽減值。包含商譽現金產生單位的賬面值與其可收回金額比較，可收回金額為使用價值與公允價值減去銷售成本的較高者。任何減值會立即確認為開支，並不會隨後轉回。

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價按其收購日期公允價值計量並視為於業務合併中所轉讓代價之一部分。或然代價的公允價值變動（合資格作為按計量期調整）可追溯調整。計量期調整為於「計量期間」（不能超過自收購日期起計一年）就於收購日期存在的事實及情況獲得的其他資料產生的調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Groups previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition (late that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition late that, if known, would have affected the amounts recognised at that date.

2. 重大會計政策概要(續)

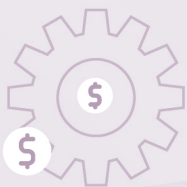
2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽(續)

或然代價(不符合為計量期調整)之隨後入賬乃取決於或然代價如何劃分。劃分為權益的或然代價並非於隨後報告日期重新計量,而其隨後結算於權益內入賬。劃分為資產或負債的或然代價按隨後報告日期的公允價值重新計量,而相應的收益或虧損於損益中確認。

倘業務合併分階段完成,則本集團過往所持有被收購方的股本權益會於收購當日(即本集團獲得控制權當日)重新計量至公允價值,所產生的收益或虧損(如有)於損益或其他全面收益(如適用)確認。過往於其他全面收益確認及根據香港財務報告準則第9號計量的於收購當日前在被收購方的權益所產生之金額將按本集團已直接出售先前所持股權的情況下所規定之相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成,則本集團呈報未完成會計處理的項目的臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整,並確認額外資產或負債,以反映所取得於收購當日存在而據所知可能已影響該日確認款額的相關事實與情況的新資料。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case when the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

2. 重大會計政策概要(續)

2.2 綜合及權益會計原則(續)

(iii) 聯營公司

聯營公司為所有本集團可對其發揮重大影響力但並無控制權或共同控制權的實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初始確認為成本後採用權益會計處理法入賬(見下文(iii))。

(iv) 權益法

根據權益會計法，投資初始以成本確認，其後進行調整以於損益確認本集團分佔投資對象的收購後溢利或虧損，並於其他全面收益確認本集團分佔投資對象的其他全面收益變動。已收或應收聯營公司的股息確認為投資賬面值扣減。倘本集團分佔聯營公司的虧損等於或超過於該聯營公司的權益(包括任何其他無抵押應收款項)，則除非本集團代表該聯營公司承擔法律或推定責任或作出付款，否則其不會確認進一步虧損。按權益會計法處理的投資賬面值根據附註2.8所述的政策進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 SEPARATE FINANCIAL STATEMENTS

In the Company's statement of financial position, investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries and associates are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investment in subsidiaries and associates is required upon receiving a dividend from the investment if the dividend exceeds the total comprehensive income of the subsidiary and the associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within "other operating expenses".

2. 重大會計政策概要(續)

2.3 獨立財務報表

於本公司的財務狀況表內，附屬公司及聯營公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司及聯營公司的業績由本公司按已收及應收股息入賬。

自附屬公司及聯營公司投資收取股息時，如股息超過宣派股息期內附屬公司及聯營公司的全面收益總額，或如獨立財務報表中的投資賬面值超過綜合財務報表中投資對象淨資產(包括商譽)的賬面值，則須對有關投資進行減值測試。

2.4 外幣換算

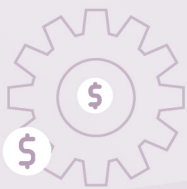
(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易採用於交易日期的匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的外匯收益及虧損通常於損益中確認。

所有外匯收益及虧損於綜合損益及其他全面收益表「其他經營開支」中按淨值基準列賬。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 FOREIGN CURRENCY TRANSLATION (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect to the rates prevailing on the transaction dates, in which case income and expense are translated at the date of the transactions), and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2. 重大會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中概無惡性通脹經濟的貨幣)的業績及財務狀況均按下列方式換算為呈列貨幣:

- (i) 各財務狀況表所呈列的資產及負債均按財務狀況表日期的收市匯率換算;
- (ii) 各損益及其他全面收益表的收入及開支均按平均匯率換算(除非該平均匯率並非交易當日匯率的累積影響之合理約數,則在此情況下收入及開支按交易日期的匯率換算);及
- (iii) 所有產生的匯兌差額於其他全面收益中確認。

於綜合入賬時,換算於海外實體的任何淨投資而產生的匯兌差額於其他全面收益中確認。當出售海外業務或已償還構成淨投資一部分的任何借款,相關的匯兌差額重新分類至損益,作為銷售收益或虧損的一部分。

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “CODM”). The CODM has been identified as the executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments, who make strategic decisions.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives, as follows:

Restaurants and kitchen equipment	Shorter of lease term or 5 years
Computer equipment	Shorter of lease term or 5 years
Furniture and fixtures	Shorter of lease term or 5 years
Leasehold improvements	Shorter of lease term or 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 重大會計政策概要(續)

2.5 分部報告

經營分部的呈報方式與向主要營運決策者(「主要營運決策者」)提供的內部報告一致。主要營運決策者已確認為本公司執行董事，負責分配資源及評估經營分部的表現，並作出策略性決策。

2.6 物業、廠房及設備

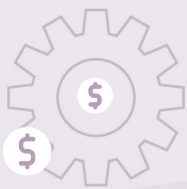
物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購項目直接應佔的開支。

後續成本只有在可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，方包括在資產的賬面值或確認為一項單獨資產(如適用)。作為單獨資產列賬的任何組成部分的賬面值於被取代時則終止確認。所有其他維修及保養開支於產生的報告期間內於綜合損益及其他全面收益表入賬。

折舊採用直線法按其估計可使用年期分攤成本(扣除剩餘價值)計算如下：

餐廳及廚房設備	租期或5年中的較短者
電腦設備	租期或5年中的較短者
傢俬及裝置	租期或5年中的較短者
租賃物業裝修	租期或10年中的較短者

資產的剩餘價值及可使用年期於各報告期末進行檢討並於適當時作出調整。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 PROPERTY, PLANT AND EQUIPMENT (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within 'other income', in the consolidated statement of profit or loss and other comprehensive income.

2.7 INTANGIBLE ASSETS

(i) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have a finite useful life and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

(ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

2. 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額(附註2.8)。

出售收益及虧損乃透過將所得款項與賬面值比較而釐定，並於綜合損益及其他全面收益表中確認為「其他收入」。

2.7 無形資產

(i) 商標

單獨收購的商標按歷史成本入賬。商標有限定的可使用年期，並其後按成本減累計攤銷及累計減值虧損列賬。攤銷採用直線法將商標成本分攤至其10年的估計可使用年期內計算。

(ii) 在業務合併中收購的無形資產

在業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公允價值(被視為其成本)初步確認。

於初始確認後，於業務合併中收購的具有限使用年期的無形資產按重估金額(即重估日期的公允價值減其後累計攤銷及任何累計減值虧損)，並按與單獨收購的無形資產相同之基準列報。於業務合併中收購的具無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 INTANGIBLE ASSETS (Continued)

(ii) Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

IT platform

Software-as-a-Service (“SaaS”) related system acquired in the course of business operation is recognised as IT platform. The SaaS related system have a finite useful life that is dependent to the SaaS interactive marketing business of the Group and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of the SaaS related system, which is estimated to be 5 years. The expected useful life is determined based on management’s best estimate of the total period from which the benefits will be derived from the SaaS related system and will reflect the consumption of future economic benefits from the SaaS related system in the Group’s SaaS interactive marketing business, taking into account (1) the typical term of the service contracts; (2) the business expansion plan of SaaS interactive marketing business formulated by the management; (3) the capability and functionality of the SaaS related system; and (4) technological obsolescence.

Non-complete agreement

Non-compete agreement acquired in a business combination is recognised at fair value at the acquisition date. The non-compete agreement has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate its cost over the term of the agreement, which is 5 years.

2. 重大會計政策概要(續)

2.7 無形資產(續)

(ii) 在業務合併中收購的無形資產(續)

無形資產於出售時或預期其使用或出售不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的損益按資產的出售所得款項淨額與賬面金額的差額計算，並於終止確認資產期間於損益中確認。

資訊科技平台

於業務營運過程中獲得的軟件即服務(「SaaS」)相關系統確認為資訊科技平台。SaaS相關系統的可使用年期有限(取決於本集團的SaaS互動營銷業務)，按成本減累計攤銷列賬。攤銷於SaaS相關系統的預計可使用年期(估計為5年)內採用直線法計算。預計可使用年期根據管理層對自SaaS相關系統獲益的整個期間的最佳估計釐定，並將反映本集團SaaS互動營銷業務中SaaS相關系統的未來經濟利益的消耗情況，當中計及(1)服務合約的一般條款；(2)管理層所制定SaaS互動營銷業務的業務擴張計劃；(3)SaaS相關系統的實力及功能；及(4)技術是否過時。

不競爭協議

於業務合併中收購的不競爭協議按收購日期的公允價值確認。不競爭協議具有有限可使用年期，並按成本減累計攤銷列賬。攤銷使用直線法計算於協議期內(即5年)分配其成本。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 FINANCIAL ASSETS AND LIABILITIES

(i) Classification

The Group classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

2. 重大會計政策概要 (續)

2.8 非金融資產減值

資產於出現事件或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者中的較高者為準。就評估減值而言，資產按基本上獨立於其他資產或資產組別的現金流入的獨立可識別現金流入的最低層級分組（現金產生單位）。除商譽外，已蒙受減值的非金融資產於各報告日期檢討是否可撥回減值。

2.9 金融資產及負債

(i) 分類

本集團將其金融資產及負債分類為以下計量類別：

- 其後按公允價值（計入其他全面收益或計入損益）計量者；及
- 按攤銷成本計量者。

分類乃視乎實體管理金融資產的業務模式及現金流量的合約條款而定。就按公允價值計量之資產而言，收益及虧損將記入損益或其他全面收益。就並非為持作買賣的權益工具的投資而言，將視乎本集團是否已於初始確認時不可撤銷地選擇，按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）將權益投資入賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

2. 重大會計政策概要(續)

2.9 金融資產及負債(續)

(ii) 確認及計量

常規購買及銷售的金融資產於交易日期確認，該日期指本集團承諾購買或出售該資產之日。貸款及應收款項初始均按公允價值加交易成本確認，及其後採用實際利率法按攤銷成本列賬。當從投資收取現金流量的權利已到期或已轉讓，而本集團大致已將所有權的所有風險及報酬轉讓時，終止確認金融資產。

(iii) 計量

於初始確認時，本集團按其公允價值計量金融資產，倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則另加收購該金融資產直接應佔的交易成本。按公允價值計入損益之金融資產的交易成本於損益支銷。

債務工具

債務工具的其後計量乃視乎本集團用以管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為三個計量類別：



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised as finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other (loss)/gain' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2. 重大會計政策概要(續)

2.9 金融資產及負債(續)

(iii) 計量(續)

債務工具(續)

攤銷成本：倘持作收取合約現金流量的資產，該等資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法確認為融資收入。終止確認時產生的任何收益或虧損與匯兌收益及虧損一併於損益中直接確認及呈列為「其他(虧損)／收益」。減值虧損於綜合損益及其他全面收益表中以單獨項目呈列。

按公允價值計入其他全面收益：倘持作收取合約現金流量的資產及銷售金融資產，該等資產的現金流量僅為支付本金及利息，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益及虧損於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產所得利息收入乃採用實際利率法計入融資收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支於損益表中以單獨項目呈列。

按公允價值計入損益：倘資產未能符合按攤銷成本計量或按公允價值計入其他全面收益的標準，則按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於其產生期間於其他收益／(虧損)中以淨額呈列。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gain" in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other financial assets, the Group applies the general approach permitted by HKFRS 9, which requires the 12-months losses when there is no significant increase in credit risk since origination. See Note 3.1(c) for further details.

2. 重大會計政策概要(續)

2.9 金融資產及負債(續)

(iii) 計量(續)

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資的公允價值收益及虧損，則於終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當本集團有權收取股息付款時，該等投資的股息繼續於損益確認為其他收入。

按公允價值計入損益之金融資產的公允價值變動於綜合損益及其他全面收益表中確認為「其他收益」(如適用)。按公允價值計入其他全面收益計量之權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開列報。

(iv) 金融資產減值

本集團按前瞻性基準對與按攤銷成本列賬的債務工具有關的預期信貸虧損進行評估。所應用的減值方法乃視乎信貸風險是否有大幅增加而定。

就貿易應收款項而言，本集團應用獲香港財務報告準則第9號許可的簡化法，其規定自應收款項的初始確認起確認全期預期虧損。就其他金融資產而言，本集團應用獲香港財務報告準則第9號許可的一般方法，其規定自開始起信貸風險概無顯著增加的12個月虧損。進一步詳情請參閱附註3.1(c)。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises invoiced cost less purchase rebates. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1(c) for a description of the Group's impairment policies.

2.12 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 重大會計政策概要 (續)

2.10 存貨

存貨以其成本與可變現淨值兩者中的較低者列賬。成本採用先進先出法釐定。成本包括發票成本減購買折扣。可變現淨值為一般業務過程中的估計售價減適用的可變銷售開支。

2.11 貿易及其他應收款項

貿易應收款項為於一般業務過程中就已售貨品或已提供服務而應收客戶的款項。若貿易及其他應收款項預期可於一年或以內收回(或於正常業務經營週期內,以較長者為準),則分類為流動資產,否則呈列為非流動資產。貿易應收款項初步按無條件代價金額確認,除非該等貿易應收款項包含重大融資成分,屆時則按公允價值確認。本集團持有貿易應收款項的目的為收集合約現金流量,因此其後使用實際利率法按攤銷成本計量貿易應收款項。有關本集團對貿易應收款項的會計處理的更多資料,請參閱附註20,而有關本集團的減值政策說明,請參閱附註3.1(c)。

2.12 現金及現金等價物

就於綜合現金流量表內呈列而言,現金及現金等價物包括手頭現金、金融機構活期存款、初始到期日在三個月或以內的其他短期高流通性投資(可隨時兌換為已知金額現金且價值變動風險屬不重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 SHARE CAPITAL

Ordinary shares are classified as equity (Note 30). Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 TRADE AND OTHER PAYABLES

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn down occurs. To the extent there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income as finance costs.

2. 重大會計政策概要(續)

2.13 股本

普通股分類為權益(附註30)。發行新股份直接應佔的新增成本於權益中以所得款項扣除項(除稅後)列賬。

2.14 貿易及其他應付款項

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。若貿易及其他應付款項的支付日期在一年或以內(或於正常業務經營週期內,以較長者為準),則分類為流動負債,否則呈列為非流動負債。貿易及其他應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

2.15 借款

借款扣除所產生之交易成本後初步按公允價值確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額間之任何差額於借款期間使用實際利率法於損益確認。於融資很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該融資很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

當合約列明的債務被解除、取消或到期時,借款自綜合財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額,包括任何已轉撥的非現金資產或承擔的負債,在綜合損益及其他全面收益表中確認為融資成本。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 BORROWINGS (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period which they are incurred.

2.16 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策概要 (續)

2.15 借款 (續)

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款分類為流動負債。可直接歸屬於收購、構建或生產合資格資產之一般及特定借款成本於完成及準備資產達致預定用途或出售狀態之所需期間內資本化。合資格資產為需較長時間方能達致預定用途或出售狀態之資產。其他借款成本於其產生期間支銷。

2.16 即期及遞延所得稅

期內所得稅開支或抵免為根據每個司法權區的適用所得稅稅率對當前期間應課稅收入計算的應付稅項，並按源於暫時差額及未動用稅項虧損的遞延稅項資產及負債變動予以調整。

(a) 即期所得稅

即期所得稅開支按本公司的附屬公司及聯營公司經營並產生應課稅收入所在國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層定期就適用稅法詮釋所規定的情況定期評估報稅表的狀況並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅收餘額。

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間的暫時差額全額計提撥備。然而，倘遞延稅項負債源自商譽的初步確認，則不予以確認；若遞延所得稅源自交易（業務合併除外）中資產或負債的初步確認，而交易時並不影響會計及應課稅損益，則遞延所得稅不會入賬。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈，且預期在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用的稅率（及法例）釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時方會確認。

倘本公司能控制撥回暫時差額的時間及差額很可能不會於可見未來撥回，則遞延稅項負債及資產不會就附屬公司及聯營公司投資的賬面值及稅基的暫時差額予以確認。

當有合法可執行權利抵銷流動稅項資產及負債及當遞延稅項結餘與同一稅務機關有關，遞延稅項資產及負債可予抵銷。倘實體擁有合法可執行權利抵銷及擬按淨額基準結付或同時套現資產及結付負債，則流動稅項資產及稅項負債可予抵銷。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) Deferred income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 EMPLOYEE BENEFITS

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Pension obligations

For Hong Kong employment, the Group contributes to the mandatory provident fund scheme for eligible employees, the assets of which are held in a separate trustee-administered funds.

For the PRC employment, it is covered by various government-sponsored pension plan under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans.

2. 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

除與於其他全面收益或直接或間接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接或間接於權益中確認。

2.17 僱員福利

(a) 短期責任

就工資及薪金(包括非貨幣福利及累計病假)的負債預期將於期末後12個月內悉數償付，其中僱員所提供之相關服務將就彼等截至報告期末止之服務予以確認，並按清償負債時預期將予支付之金額計量。負債於綜合財務狀況表呈列為即期僱員福利債務。

(b) 退休金責任

就香港僱傭而言，本集團為合資格僱員向強制性公積金計劃供款，而其資產以受託人管理的獨立基金持有。

就中國僱傭而言，僱員享有各種政府資助的退休金計劃，據此，僱員根據若干計算方式享有每月支付的退休金。有關政府機構須負責向該等已退休員工支付退休金。本集團每月向該等退休金計劃供款。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 EMPLOYEE BENEFITS (Continued)

(b) Pension obligations (Continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Long service payments

In Hong Kong, employees who have completed a required number of years of service to the Group are eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment, provided that such termination meet the circumstances specified in the Hong Kong Employment Ordinance.

(e) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in profit or loss in the period when the Group has formally announced the bonus payments to employees.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

(b) 退休金責任(續)

支付有關供款後，本集團概無其他付款責任。有關供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以可退回現金或可扣減日後付款金額為限。

(c) 僱員假期權利

僱員享有的年假乃於僱員有權享有年假時確認。已就截至報告期末因僱員提供的服務產生的年假估計負債計提撥備。

僱員享有的病假及產假於請假時方予以確認。

(d) 長期服務付款

在香港，根據香港僱傭條例，為本集團服務的時間達到規定年限的僱員於僱傭終止時合資格享有長期服務付款，惟有關終止須符合香港僱傭條例訂明的情況。

(e) 花紅計劃撥備

向僱員支付的花紅由管理層酌情決定。花紅付款於本集團正式宣佈向僱員支付花紅期間的損益中確認。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenues are recognised when goods are transferred or services are rendered to the customer.

Depending on the terms of the contract, service may be provided over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 重大會計政策概要(續)

2.18 撥備

倘本集團因已發生的事件而產生現有的法律或推定責任；履行責任可能須耗用資源；及金額已被可靠估計，則確認撥備。概不會就未來經營虧損確認撥備。

倘有多項同類責任，則可根據責任類別整體考慮以釐定履行責任時可能耗用的資源。即使與同一責任類別中任何一個項目相關的資源流出可能性或會較低，仍須確認撥備。

撥備按預期履行責任所需開支以除稅前比率（反映當時市場對該責任特定的貨幣時間值及風險的評估）的現值計量。隨時間產生的撥備增加會被確認為利息開支。

2.19 收益確認

收益乃按已收代價或應收款項的公允價值計量。收益於貨品獲轉移或客戶獲提供服務時確認。

視乎合約條款而定，可能於一段時間內或某一時間點提供服務。倘本集團在履約過程中滿足以下條件，則服務將於一段時間內提供：

- 提供所有客戶同時收到且消耗的利益的利益；
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團擁有可強制執行權利以支付迄今已完成的履約部分。

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For the year ended 31 March 2023 截至2023年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

If service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- time-based measure of progress; or
- the Group's efforts or inputs to the satisfaction of the performance obligation

If contracts involve the provision of multiple performance obligations, the transaction price will be allocated from each performance obligation based on the relative stand-alone selling prices.

Before determining the transaction price to be allocated from different performance obligations, the Group first determines the service fees that the Group entitles in the contract and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes an amount of variable considerations in the transaction price only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract cost and subsequently amortised when the related revenue is recognised.

2. 重大會計政策概要(續)

2.19 收益確認(續)

倘服務於一段時間內轉移，則收益乃於合約期參照完全履行履約責任的進度來確認。否則，收益於客戶獲得貨品或服務控制權的某一時間點確認。

完全履行履約責任的進度的計量基於下列能夠最佳描述本集團完成履約責任表現的其中一種方法：

- 以時間為基準計量進度；或
- 本集團為完成履約責任而產生的支出或投入

倘合約涉及提供多項履約責任，交易價格將基於相關獨立售價自各履約義務分配。

於釐定將來自不同履約責任分配的交易價格前，本集團首先釐定本集團有權於合約收取的服務費，並就可變代價及重大融資組成部分調整交易價格(如有)。僅於可變代價有關的不確定性隨後獲解決時，導致很大可能不會確認累計收益的重大撥回金額的情況下，本集團方會將可變代價的金額計入交易價格。

合約資產指本集團就交換本集團已轉移予客戶的服務之代價的權利。此外，為獲取新合約所得之增量成本(倘可收回)乃資本化為合約成本，並於其後在相關收益確認時攤銷。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

Contract assets are assessed for impairment under the simplified approach which uses a lifetime expected loss allowance.

A contract liability is the Group's obligation to deliver the goods or services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group deliver the goods or services the service to the customer. Contract liabilities mainly included the advance payments received from the trading business provision of initial set up services for the customers using the Group's software.

The following is a description of the accounting policy for the principal revenue streams of the Group.

(i) Revenue from Vietnamese-style restaurant business

The Group operates a chain of restaurants. Revenue from restaurants operation is recognised at a point in time when catering services have been provided to the customers.

(ii) Revenue from trading business

In accordance with the principal versus agent considerations prescribed by HKFRS 15, the Group evaluates whether it acts as the principal or agent in revenue from trading business to determine whether revenue should be recorded on a gross or net basis. The Group is acting as the principal if, individually or in combination, it controls the specified good or service before being transferred to the customer, is primarily responsible for fulfilling the contract, is subject to inventory risk, and has discretion in establishing prices. An agent arranges for goods or services to be provided by the principal to its end customer, which normally receives a commission or fee for these activities. Revenue from trading business is recognised at the point in time when the control of the merchandise has been transferred when the goods are delivered.

2. 重大會計政策概要(續)

2.19 收益確認(續)

合約資產乃根據採用全期預期虧損撥備的簡化方法進行減值評估。

合約負債指本集團向客戶交付貨品或服務的責任，本集團就此已向客戶收取代價。當客戶在本集團向客戶提供貨品或服務之前支付代價時，本集團確認合約負債。合約負債主要包括自貿易業務使用本集團的軟件為客戶提供初始設立服務所得之預付款項。

下文乃為就本集團主要收益來源之會計政策的描述。

(i) 越式餐廳業務收益

本集團經營連鎖餐廳。來自餐廳經營之收益乃於完成向客戶提供餐飲服務時按時間點確認。

(ii) 貿易業務收益

根據香港財務報告準則第15號委託人與代理人身份考慮之規定，本集團釐定其是否於貿易業務收益中作為委託人或代理人，以釐定收益是否應按總額或淨額基準入賬。倘本集團個別或共同於特定商品或服務轉移至客戶前已控制有關貨品或服務，主要負責履行合約，須承受存貨風險，並可酌情釐定價格，則本集團為委託人。代理人為委託人將提供予其最終客戶之貨品或服務作出安排，代理人一般就有關活動收取佣金或費用。貿易業務收益於貨品交付時商品之控制權已獲轉移時之時間點確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

(iii) Revenue from IT solution business

The Group's IT solution business includes provision and design of SaaS system, software customisation services and IT solution services in the PRC.

Under the SaaS arrangements, the Group licenses the software platform for the customers' use and provides data management services to the customers throughout the contract period. Service fee derived by the Group from the SaaS arrangements are determined based on the transaction volume of the software platforms licensed and are recognised over the service period.

Under the software customisation service agreement, the Group customises the software based on the requirement of the customers. Revenue is recognised when control over the customised software has been transferred to the customer. The customers cannot receive and consume the benefits simultaneously from the Group as well as control the customised software until the software delivered to the customer. The customised software generally has no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until customised software transfer to customer. Therefore, revenue is recognised at a point in time when the customised software is passed to the customer.

Other IT solution services

Revenue of other IT solution service fees for value added solutions, such as online advertising, is recognised over the service period.

2. 重大會計政策概要(續)

2.19 收益確認(續)

(iii) 資訊科技解決方案業務收益

本集團的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。

根據SaaS安排，本集團授權客戶使用軟件平台，並在整個合約期內向客戶提供數據管理服務。本集團自SaaS安排產生的服務費乃根據獲許可軟件平台的交易量釐定，並於服務期內確認。

根據軟件定制服務協議，本集團根據客戶的要求定制軟件。收益於定制軟件的控制權轉讓予客戶時予以確認。於軟件交付予客戶前，客戶不可同時收取及使用本集團提供的利益，亦不能控制定制軟件。由於合約限制，本集團通常不可以其他方式使用定制軟件。然而，僅當定制軟件轉讓予客戶後，方會產生可強制執行的付款權。因此，收益於定制軟件轉讓予客戶的時間點予以確認。

其他資訊科技解決方案服務

增值解決方案(如網上廣告)的其他資訊科技解決方案服務費收益於服務期內確認。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 INTEREST INCOME

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes and financial asset at amortised cost calculated using effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset, after deduction of the loss allowance.

2.21 LEASES

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

2. 重大會計政策概要(續)

2.20 利息收入

利息收入在其自就現金管理目的持有的金融資產及按攤銷成本使用實際利率法計量之金融資產賺取時呈列為融資收入。

利息收入乃採用金融資產總賬面值的實際利率計算(其後變為信貸減值的金融資產除外)。就信貸減值金融資產而言,實際利率應用於金融資產賬面淨值(扣除虧損撥備後)。

2.21 租賃

作為承租人

租賃確認為使用權資產,並在租賃資產可供本集團使用之日確認相應負債。租賃合約通常為1至3年之固定期限。租期乃按個別基準釐定,並包含各種不同的條款及條件。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格,將合約代價分配至租賃及非租賃組成部分。然而,就本集團作為承租人的房地產租賃而言,其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分,並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值:

- 固定付款(包括實質上的固定付款),減去任何應收租賃優惠,
- 基於指數或利率的可變租賃付款,採用於開始日期的指數或利率初步計量,

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 LEASES (Continued)

As a lessee (Continued)

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 重大會計政策概要(續)

2.21 租賃(續)

作為承租人(續)

- 本集團於剩餘價值擔保下預計應付的金額，
- 倘本集團合理確定行使購買選擇權，則包括該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則包括支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資環境的變動。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 LEASES (Continued)

As a lessee (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2.22 GOVERNMENT GRANTS

Grants from the government are recognised at their fair values when there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.23 DIVIDEND DISTRIBUTION

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2. 重大會計政策概要(續)

2.21 租賃(續)

作為承租人(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額，
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠，
- 任何初始直接成本，及
- 修復費用。

使用權資產一般於資產可使用年期及租賃期(以較短者為準)按直線法計算折舊。

2.22 政府補助

當可合理地確定本集團將獲得政府補助，並符合該補助所有附帶條件，政府補助按公允價值確認。

有關成本之政府補助將被遞延，於彼等擬定補償成本所需配對期間於綜合損益及其他全面收益表確認。

2.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及不再由本公司酌情決定)作出撥備。

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3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC for the year ended 31 March 2023 and 2022. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the individual group companies and net investment in foreign operations.

As at 31 March 2023 and 2022, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their functional currencies. Hence, the directors of the Company consider the Group does not have any material foreign exchange risk exposure. No sensitivity analysis is presented.

(b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing assets and liabilities. Financial assets and borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of the directors, the expected change in fair values as a result of change in market interest rates will not be significant, thus no sensitivity analysis is presented.

3. 金融風險管理

3.1 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。管理層管理及監察該等風險以確保及時有效採取妥善措施。由於本集團的財務結構及現行經營結構簡單，故管理層未進行對沖活動。

(a) 外匯風險

於截至2023年及2022年3月31日止年度，本集團主要於香港及中國營運。外匯風險產生自未來商業交易、以個別集團公司功能貨幣以外貨幣計值之已確認資產及負債以及海外經營業務之投資淨額。

於2023年及2022年3月31日，本集團附屬公司之大部分金融資產及負債均以其功能貨幣計值。因此，本公司董事認為，本集團並無承受任何重大外匯風險。概無呈列敏感度分析。

(b) 現金流量及公允價值利率風險

本集團因計息資產及負債的利率變動影響而承受利率風險。按固定利率獲得的金融資產及借款令本集團面臨公允價值利率風險。董事認為，因市場利率變動導致的預期公允價值變動將不會重大，因此並無呈列敏感度分析。



3. FINANCIAL RISK MANAGEMENT (Continued)

3. 金融風險管理(續)

3.1 FINANCIAL RISK FACTORS (Continued)

3.1 金融風險因素(續)

(b) Cash flow and fair value interest rate risk (Continued)

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's assets and liabilities, which bear variable interest rates, mainly include bank deposits. Other Group's assets and liabilities, including loan to an associate, loan to an intermediate holding company, loan to a related company and other borrowing, bear fixed interest rates.

For the year ended 31 March 2023, if interest rates had been 100 basis-points higher/lower with all other variables held constant, loss for the year would have approximately HK\$64,000 lower/higher (2022: approximately HK\$54,000 lower/higher). The Group regularly monitors its interest rate risk to ensure there are no under exposures to significant interest rate movements.

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, cash and cash equivalents, loan to an associate, loan to a related party and loan to an intermediate holding company included in the consolidated statement of financial position, which represent our Group's maximum exposure to credit risk in relation to its financial assets. Management has a credit policy in place to monitor the exposures to these credit risks on an ongoing basis.

(b) 現金流量及公允價值利率風險(續)

現金流量利率風險為浮動利率金融工具因市場利率變化而產生的現金流量波動之風險。本集團承受浮動利率風險之資產及負債主要包括銀行存款。其他本集團資產及負債(包括向一間聯營公司提供貸款、向一間中間控股公司提供貸款、向一間關聯公司提供貸款及其他借款)按固定利率計息。

截至2023年3月31日止年度，倘利率均上升／下降100個基點而所有其他變量保持不變，年內虧損將會減少／增加約64,000港元(2022年：減少／增加約54,000港元)。本集團定期監察其利率風險，以確保在出現重大利率變動時不會承受過高風險。

(c) 信貸風險

本集團的信貸風險主要歸屬於綜合財務狀況表內所載的貿易應收款項、按金及其他應收款項、現金及現金等價物、向一間聯營公司提供貸款、向一間關聯公司提供貸款及向一間中間控股公司提供貸款，此乃本集團所面臨的有關金融資產的最大信貸風險。管理層已制定信貸政策以持續監管該等信貸風險。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets from third parties.

Trade receivables are mainly related to the trading and IT solution businesses in the PRC.

(i) *Trade receivables (Vietnamese-style restaurant business)*

To measure the expected credit losses, trade receivables was assessed individually on their recoverability based on their credit profile and forward-looking factors. The trade receivables of restaurant business amounting to HK\$1,000 (2022: HK\$271,000) are mainly due from payment channel agent. Based on their credit profile and historical settlement records, the directors believe there is no material credit risk to these balances and the expected credit loss of trade receivables was minimal for the year ended 31 March 2023 (2022: minimal).

3. 金融風險管理(續)

3.1 金融風險因素(續)

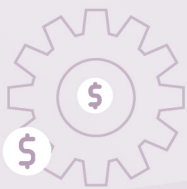
(c) 信貸風險(續)

本集團備有信貸政策以監察信貸風險水平。整體而言，根據每名客戶或債務人的財務狀況、彼等的信貸記錄及其他因素(如當前市況等)，對每名客戶或債務人的信貸記錄及信貸期定期進行評估。本集團應用簡化法計提香港財務報告準則第9號所指定之預期信貸虧損，該方法允許就所有來自第三方的貿易應收款項及合約資產採用全期預期虧損撥備。

貿易應收款項主要與中國的貿易及資訊科技解決方案業務有關。

(i) *貿易應收款項(越式餐廳業務)*

為計量預期信貸虧損，貿易應收款項根據其信用狀況及前瞻性因素單獨評估其可收回性。餐廳業務的貿易應收款項為1,000港元(2022年：271,000港元)主要為應收渠道代理商款項。根據其信用狀況及過往結算記錄，董事認為該等餘額不存在重大信貸風險，截至2023年3月31日止年度之貿易應收款項的預期信貸虧損極低(2022年：極低)。



3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(ii) Trade receivables (trading and IT solution businesses)

To measure the expected credit losses (the “ECL”), trade receivables related to the trading and IT solution businesses, amounting to HK\$28,597,000 (2022: HK\$1,301,000), were individually assessed for recoverability based upon their respective credit profiles and forward-looking factors.

As at 31 March 2022, the directors of the Company are of the view that after providing for ECL of HK\$1,233,000 for a credit-impaired trade receivable, the ECL for the remaining trade receivables was close to zero.

As at 31 March 2023, the Group calculates the ECL for the trade receivables using two main components: the probability of default (the “PD”) and the loss given default (the “LGD”). The lifetime ECL is determined by multiplying the adjusted PD and the LGD by the gross amount of the trade receivables as at 31 March 2023. Initially, the unadjusted PD was obtained from an external credit research report which provided PDs of different industries. The directors of the Company applied the appropriate PDs to trade receivables based on their assessment. These PDs were then adjusted using forward-looking factors correlated with China GDP per capita, resulting in adjusted PDs ranging from 0.29% to 7.98%. As for the LGD, it represented the expected losses on the gross carrying amount of trade receivables in the event of default, with reference to the recovery rates of subordinated bonds extracted from the external credit research report.

3. 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

(ii) 貿易應收款項(貿易及資訊科技解決方案)

為計量預期信貸虧損(「預期信貸虧損」)，與貿易及資訊科技解決方案業務有關的貿易應收款項28,597,000港元(2022年：1,301,000港元)乃根據其各自的信貸狀況及前瞻性因素單獨評估可收回性。

於2022年3月31日，本公司董事認為，在為一項信貸減值貿易應收款項計提預期信貸虧損1,233,000港元後，餘下貿易應收款項的預期信貸虧損接近零。

於2023年3月31日，本集團使用兩個主要組成部分計算貿易應收款項的預期信貸虧損：違約概率(「違約概率」)及違約虧損率(「違約虧損率」)。全期預期信貸虧損乃按經調整違約概率及違約虧損率乘以2023年3月31日的貿易應收款項總金額釐定。最初，未經調整違約概率乃從一份外部信貸研究報告中獲得，該報告提供了不同行業的違約概率。本公司董事根據其評估，將適當的違約概率應用於貿易應收款項。然後使用與中國人均生產總值相關的前瞻性因素對該等違約概率進行調整，導致經調整違約概率介乎0.29%至7.98%之間。至於違約虧損率，其代表在發生違約的情況下貿易應收款項賬面總值的預期虧損，參考了從外部信貸研究報告中摘錄的次級債券回收率。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(ii) *Trade receivables (trading and IT solution businesses)* (Continued)

The directors of the Company are of the view that the lifetime ECL for the trade receivables related to the trading and IT solution businesses to be minimal, and no provision was made as at 31 March 2023 (2022: HK\$1,233,000).

(iii) *Deposits and other receivables*

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on their credit profile, historical settlement records, past experience, and forward-looking factors.

During the year ended 31 March 2023, other receivable of HK\$763,000 (2022: Nil) for trading business was written off as the recoverability was low. The directors believe that after the written off of such receivables balances, there is no significant increase in credit risk since initial recognition for the remaining deposits and other receivables and therefore the loss allowance was measured at an amount equal to 12-month expected credit losses. As at 31 March 2023, the loss allowance for trading and IT solution businesses amounted to HK\$139,000 (2022: HK\$214,000).

3. 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

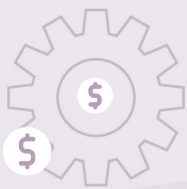
(ii) *貿易應收款項(貿易及資訊科技解決方案)*(續)

本公司董事認為，與貿易及資訊科技解決方案業務有關的貿易應收款項的全期預期信貸虧損極低，因此在2023年3月31日並無作出撥備(2022年：1,233,000港元)。

(iii) *按金及其他應收款項*

就按金及其他應收款項而言，管理層基於信用狀況、過往結算記錄、過往經驗及前瞻性因素對按金及其他應收款項的可收回性進行定期集體評估及單獨評估。

於截至2023年3月31日止年度，貿易業務的其他應收款項763,000港元(2022年：無)因可收回性低而被撇銷。董事認為，在撇銷該等應收款項結餘後，自初始確認以來，餘下存款及其他應收款項的信貸風險並無顯著增加，因此，虧損撥備乃按相當於12個月預期信貸虧損的金額計算。於2023年3月31日，貿易及資訊科技解決方案業務的虧損撥備為139,000港元(2022年：214,000港元)。



3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(iv) *Cash and cash equivalents*

To manage the risk arising from cash at banks, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There is no recent history of default in relation to these financial institutions. The 12-month expected credit loss was minimal as at 31 March 2023 (2022: minimal).

(v) *Loans to an associate, a related company and an intermediate holding company*

The credit quality of loans to an associate, a related company, and an intermediate holding company has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given the track record of repayment in full, the directors of the Company are of the opinion that the risk of default by these counterparties does not significantly increase since initial recognition and the expected credit losses are limited to 12-month expected credit losses. The 12-month expected credit loss for the balances is assessed to be insignificant and no provision was made as at 31 March 2023 and 2022.

(d) Liquidity risk

The Group's policy is to maintain sufficient cash to meet its liquidity and working capital requirements. Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents (Note 24) on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

3. 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

(iv) *現金及現金等價物*

為管理銀行現金產生的風險，本集團僅與知名銀行（為具備高信貸質素的金融機構）交易。該等金融機構近期概無拖欠記錄。於2023年3月31日，12個月預期信貸虧損極低（2022年：極低）。

(v) *向一間聯營公司、一間關聯公司及一間中間控股公司提供貸款*

對一間聯營公司、一間關聯公司及一間中間控股公司的貸款的信貸質素，乃參考有關交易對手方的違約率歷史資料及交易對手方的財務狀況進行評估。鑑於過往悉數還款的記錄，本公司董事認為，自初次確認以來，該等交易對手方違約的風險並無顯著增加，預期信貸虧損僅限於12個月預期信貸虧損。該等結餘的12個月預期信貸虧損被評估為並不重大，於2023年及2022年3月31日並無作出撥備。

(d) 流動性風險

本集團的政策乃維持足夠的現金，以應付其流動資金與營運資金的需要。管理層根據預期現金流量監控本集團的流動資金儲備（包括現金及現金等價物（附註24））的滾存預測。本集團的政策乃定期監察當前與預期的流動資金需要，確保其維持足夠的現金儲備，以應付短期與長期的流動資金需要。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(d) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, except for other borrowing with a repayment on demand clause that is included in the "on demand" time band. Balances due within twelve months equal their carrying amounts, except for lease liabilities, as the impact of discounting is not significant.

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於一年	一至兩年	兩至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2023	於2023年3月31日					
Trade payables	貿易應付款項	-	21,896	-	-	21,896
Other payables and accruals	其他應付款項及應計費用	2,013	3,915	-	-	5,928
Lease liabilities	租賃負債	-	6,231	2,516	-	8,747
		2,013	32,042	2,516	-	36,571
At 31 March 2022	於2022年3月31日					
Trade payables	貿易應付款項	-	577	-	-	577
Other payables and accruals	其他應付款項及應計費用	5,845	4,383	-	-	10,228
Other borrowing	其他借款	111	-	-	-	111
Lease liabilities	租賃負債	-	10,076	3,985	566	14,627
		5,956	15,036	3,985	566	25,543

3. 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動性風險(續)

下表對本集團根據各財務報告期末至合約到期日的剩餘期間劃分至有關到期組別的金融負債作出分析。表中所披露金額為合約未貼現現金流量，惟計入「按要求」時間範圍之具有按要求償還條款之其他借款除外。由於貼現影響屬不重大，故除租賃負債外，於十二個月內到期之結餘相等於其賬面值。



3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(d) Liquidity risk (Continued)

The table below summarises the maturity analysis of other borrowing (subject to a repayment on demand clause) based on agreed schedule repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates.

	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Less than 1 year 少於一年	1 and 2 years 一至兩年	2 and 5 years 兩至五年	Over 5 years 超過五年	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31 March 2022 於2022年3月31日	111	-	-	-

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the total borrowing to total equity ratio, which is expressed as a percentage of total borrowings (including other borrowing) less cash and cash equivalents over total equity as shown on the consolidated statement of financial position.

As at 31 March 2023, the Group is in net cash position (2022: net cash position).

3. 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動性風險(續)

下表概述根據貸款協議所載之協定還款時間表之其他借款(按按要求償還條款規限)之到期分析。有關金額包括使用合約利率計算的利息付款。

3.2 資本風險管理

本集團管理資本的目標是保障其有能力持續經營，以為股東提供回報及向其他持份者提供利益，同時維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團或會調整支付股東的股息數額、退還股東的資本、發行新股或出售資產以減少債務。

本集團根據借款總額對總權益比率(以綜合財務狀況表所示之借款總額(包括其他借款)減現金及現金等價物佔總權益的百分比列示)監察其資本。

於2023年3月31日，本集團處於淨現金狀況(2022年：淨現金狀況)。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including loan to an associate, loan to an intermediate holding company, loan to a related company, trade receivables, deposits and other receivables and cash and cash equivalents, and financial liabilities, including trade payables, other payables and accruals, other borrowing and lease liabilities approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

3.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material offsetting, enforceable master netting arrangement and similar agreements as at 31 March 2023 and 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. 金融風險管理(續)

3.3 公允價值估計

由於將於短期內到期，本集團金融資產(包括向一間聯營公司提供貸款、向一間中間控股公司提供貸款、向一間關聯公司提供貸款、貿易應收款項、按金及其他應收款項及現金及現金等價物)及金融負債(包括貿易應付款項、其他應付款項及應計費用、其他借款及租賃負債)的賬面值與其公允價值相若。就披露而言，金融負債的公允價值按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現影響不重大則另當別論。

3.4 抵銷金融資產及金融負債

於2023年及2022年3月31日，並無重大抵銷、須執行總體對銷的安排及類似協議。

4. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素不斷進行評估，該等因素包括對於有關情況下被視為合理的未來事件的預期。

4.1 重大會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計很少會與實際結果相同。下文論述可能會導致於下個財政年度內對資產及負債的賬面值作出重大調整的具有重大風險的估計及假設。



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Revenue recognition of trading business in the PRC

The Group considers itself as a principal for trading business in the PRC as the Group obtained control of the specified good before being transferred to the customers because (i) the Group demonstrated its primarily responsible for fulfilling the trading contract, (ii) the Group was subject to inventory risk as the Group control of the goods before transferring to customer, and (iii) the Group had discretion in establishing prices in the contract agreed with customer.

During the year, Nil (2022: HK\$842,384,000) of revenue from trading business was recognised.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation expense for its property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will adjust the depreciation expense where useful lives are less than previously estimated. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation expense in the future periods.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(a) 於中國之貿易業務之收益確認

本集團將其視為委託人進行中國貿易業務，因為本集團在將特定商品轉讓予客戶前已獲得其控制權，原因是(i)本集團表明其對履行貿易合約負有主要責任，(ii)本集團因其在將貨品轉讓予客戶前對貨品進行控制而面臨存貨風險，及(iii)本集團有權在與客戶協定的合約中制定價格。

於本年度，貿易業務錄得零港元(2022年：842,384,000港元)收益。

(b) 物業、廠房及設備的可使用年期

本集團管理層參考本集團擬自利用該等資產產生未來經濟利益的估計期間來釐定其物業、廠房及設備的估計可使用年期及有關折舊支出。此等估計以相似性質及功能的物業、廠房及設備過往的實際可使用年期為基準。倘可使用年期低於以往估計，則管理層將調整折舊支出。實際經濟年期可能與估計可使用年期不同。定期檢討可能導致可使用年期出現變動，因而產生未來期間的折舊支出。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(c) Provision for impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment, intangible assets and right-of-use assets have been determined based on the higher of its value in use or its fair value less costs of disposal, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's consolidated financial position and results of operations.

The carrying amount of property, plant and equipment, intangible assets and right-of-use assets as at 31 March 2023 are HK\$723,000 (2022: HK\$53,000), HK\$6,024,000 (2022: HK\$1,000) and HK\$7,961,000 (2022: HK\$9,997,000) respectively.

4. 重大會計估計及判斷(續)

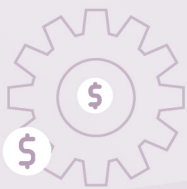
4.1 重大會計估計及假設(續)

(c) 物業、廠房及設備、無形資產以及使用權資產之減值撥備

當事件或情況有變，顯示賬面值可能不會收回時，審閱物業、廠房及設備、無形資產以及使用權資產的減值情況。考慮到最新市場資料及過往經驗，物業、廠房及設備、無形資產以及使用權資產的可收回金額按其使用價值或其公允價值減出售成本(以較高者為準)而釐定。該等計算及估值須使用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)可收回金額(即公允價值減出售成本後的金額與根據繼續在業務中使用資產而估計的未來現金流量淨現值兩者中的較高者)可否支持資產賬面值；及(iii)編製現金流量預測時須應用的適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。管理層評估減值時選用的假設(包括現金流量預測所用的貼現率或增長率假設)如有變化，可能會對減值測試所用的淨現值構成影響，因而影響本集團的綜合財務狀況及經營業績。

於2023年3月31日，物業、廠房及設備、無形資產及使用權資產的賬面值分別為723,000港元(2022年：53,000港元)、6,024,000港元(2022年：1,000港元)及7,961,000港元(2022年：9,997,000港元)。



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(d) Impairment allowances for trade receivables

The loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the customers' credit profile, existing market conditions as well as forward looking estimates at the end of each reporting period. Please refer to Note 3.1(c) for more details.

As at 31 March 2023, the carrying amount of trade receivables is HK\$28,597,000 (net of allowance for doubtful debts of Nil) (2022: HK\$339,000 (net of allowance for doubtful debts of HK\$1,233,000)).

(e) Impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment. Goodwill is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether goodwill is impaired requires an estimation of the recoverable amount of CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise. Details of the key assumptions in assessment are disclosed in Note 16.

As at 31 March 2023, the carrying amount of goodwill is HK\$8,807,000 with no impairment loss recognised during the year.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(d) 貿易應收款項之減值撥備

貿易應收款項之虧損撥備乃根據違約及預期虧損率的風險的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據客戶的信用狀況、現行市況及於各報告期末之前瞻性估計而作出判斷。有關更多詳情請參閱附註3.1(c)。

於2023年3月31日，貿易應收款項的賬面值為28,597,000港元(扣除呆賬撥備零)(2022年：339,000港元(扣除呆賬撥備1,233,000港元))。

(e) 商譽減值

本集團就商譽是否出現任何減值至少每年進行測試。當事件或情況改變顯示其賬面值可能無法收回時，則對商譽進行減值檢討。在釐定是否對商譽作出減值時，需要估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減去處置費用中的較高者。在計算時須本集團評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際未來現金流量少於預期之金額或因事實和情況出現變動導致未來現金下調，則可能產生重大減值虧損/進一步減值虧損。評估的主要假設詳情披露於附註16。

於2023年3月31日，商譽的賬面值為8,807,000港元，年內並無確認減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(f) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, HK\$2,000 (2022: HK\$1,338,000) of income tax was charged to profit or loss based on the estimated assessable profit.

(g) Determination of fair value of contingent consideration, and the fair valuation of intangible assets

As stated in Note 33(b) to the consolidated financial statements, the Group was required to determine the fair value of identifiable assets acquired and liabilities in Context Image Holdings Limited (“**Context Image**”) and its subsidiaries (collectively “**Context Image Group**”) in accordance with HKFRS 3 “Business Combination” on acquisition date. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price and the fair value of contingent consideration as part of the consideration of the business acquisition. The intangible assets identification, and the valuation process for intangible assets and the contingent consideration requires significant judgement by management in respect of estimates of future cash flows, associated discount rates and the probability of the achievement of specified performance targets to ensure the valuation techniques and inputs used are reasonable and supportable. Where there are any changes on inputs of valuation, a change on the goodwill may arise.

4. 重大會計估計及判斷(續)

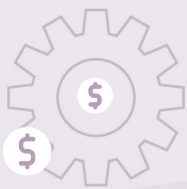
4.1 重大會計估計及假設(續)

(f) 所得稅

本集團於若干司法權區須繳納所得稅。釐定所得稅撥備須作出重大估計。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。於本年度，所得稅2,000港元(2022年：1,338,000港元)根據估計應課稅溢利自損益扣除。

(g) 釐定或然代價的公允價值及無形資產的公允價值

如綜合財務報表附註33(b)所述，本集團須根據香港財務報告準則第3號「業務合併」於收購日期釐定Context Image Holdings Limited(「**Context Image**」)及其附屬公司(統稱為「**Context Image Group**」)所收購的可識別資產及負債的公允價值。本集團在業務收購的代價中作出有關收購價格公允價值分攤及或然代價公允價值的判斷及估計。無形資產的識別及無形資產與或然代價的估值過程需要管理層對未來現金流量、相關貼現率及達成特定業績目標的機率的估計作出重大判斷，以確保所使用的估值技術及輸入數據合理及可靠。倘估值輸入數據有任何變動，商譽可能出現變動。



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(h) Provision for PRC corporate income tax (“CIT”) and penalty on transfer of equity interest

As stated in Notes 26(iv) and 33(b) to the consolidated financial statements, the Group acquired 100% equity interest in Context Image Group during the year, leading to an equity transfer of a PRC incorporated subsidiary. The Group has not yet reported the indirect equity transfer of a PRC incorporated subsidiary and not yet paid the CIT to the PRC tax authority as at 31 March 2023. Accordingly, the PRC tax authority would demand the vendor for the settlement of CIT and impose a penalty ranging from 50% to 3 times of the unpaid CIT on the Group.

As at 31 March 2023, a provision of HK\$4,882,000 were recognised in relation to the non-withheld CIT and the relevant maximum penalty based on the management’s best estimation. Significant judgements and estimates are required in determining the aforesaid provision. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated profit or loss in the period in which such determination is made by the PRC tax authority.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(h) 中國企業所得稅(「企業所得稅」)及股權轉讓罰款撥備

誠如綜合財務報表附註26(iv)及33(b)所述，本集團於年內收購Context Image Group的100%股權，導致一家中國註冊附屬公司的股權轉讓。於2023年3月31日，本集團尚未報告中國註冊成立的附屬公司的間接股權轉讓，並且尚未向中國稅務機關支付企業所得稅。因此，中國稅務機關將要求供應商支付企業所得稅，並對本集團處以未支付企業所得稅50%至3倍的罰款。

於2023年3月31日，根據管理層的最佳估計，就未預扣企業所得稅及相關最高罰款確認4,882,000港元撥備。於釐定上述撥備時，需要作出重大判斷及估計。倘該等事項的最終結果與最初記錄的金額有別，有關差異將影響中國稅務機關作出該釐定期間的綜合損益。

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For the year ended 31 March 2023 截至2023年3月31日止年度

5. 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 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 2023, the Group is organised into the following reportable 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.

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.

5. 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，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溢利／(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，本集團分為以下可報告分部：

- (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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(Continued)

(a) SEGMENT REVENUE AND RESULTS

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).

For the year ended 31 March 2023

		Vietnamese-style			Total
		Trading business	restaurant business	IT solution business	
		貿易業務	越式餐廳業務	資訊科技解決方案	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	-	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)
Assets and liabilities	資產及負債				
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
Capital expenditure	資本開支	-	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

5. 收益及分部資料(續)

(a) 分部收益及業績

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)。

截至2023年3月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) SEGMENT REVENUE AND RESULTS (Continued)

For the year ended 31 March 2022

5. 收益及分部資料(續)

(a) 分部收益及業績(續)

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 資訊科技 解決方案 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 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 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 an associate	分佔一間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)
Capital expenditure	資本開支				
Assets and liabilities	資產及負債				
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
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



5. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) SEGMENT REVENUE AND RESULTS

(Continued)

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 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.

(b) GEOGRAPHICAL INFORMATION

Revenue by geographic areas is determined based on the location of customers. The following tables present revenue from external customers and certain non-current assets information for the years ended 31 March 2023 and 2022, by geographical area.

(i) Revenue from external customers

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	46,446	62,075
The PRC	中國	60,143	848,256
		106,589	910,331

5. 收益及分部資料(續)

(a) 分部收益及業績(續)

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。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。

(b) 地區資料

按地區劃分之收益乃根據客戶所在地釐定。下表呈列截至2023年及2022年3月31日止年度按地區劃分的外部客戶收益及若干非流動資產資料。

(i) 外部客戶收益

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) GEOGRAPHICAL INFORMATION (Continued)

(ii) Non-current assets

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	10,819	12,424
The PRC	中國	112,194	89,047
		123,013	101,471

The non-current assets information above is based on the locations of the assets and excludes deferred income tax assets, loan to an associate and rental and utilities deposits.

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延所得稅資產、向一間聯營公司提供貸款及租金及公用事業按金。

(c) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

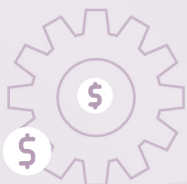
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Vietnamese – style restaurant business	越式餐廳業務	46,446	62,075
Trading business	貿易業務	–	842,384
IT solution business	資訊科技解決方案業務	60,143	5,872
		106,589	910,331
Of which revenue is recognised:	其中收益按以下方式確認：		
– at a point in time	– 於時間點	86,438	904,459
– over time	– 隨時間推移	20,151	5,872
		106,589	910,331

5. 收益及分部資料(續)

(b) 地區資料(續)

(ii) 非流動資產

(c) 客戶合約收益之分類



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For the year ended 31 March 2023 截至2023年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(d) INFORMATION ABOUT MAJOR CUSTOMERS

Certain customers of IT solution business contributed more than 10% of the total revenue of the Group during the year. The amount of revenue of these customers are disclosed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	19,152	N/A 不適用
Customer B*	客戶B*	N/A 不適用	664,764

* Revenue from this customer represented sales in trading business, which amounted to less than 10% of the total revenue of the Group for the year ended 31 March 2023.

5. 收益及分部資料(續)

(d) 有關主要客戶之資料

年內，資訊科技解決方案業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	19,152	N/A 不適用
Customer B*	客戶B*	N/A 不適用	664,764

* 來自此客戶的收益指貿易業務的銷售，佔本集團截至2023年3月31日止年度總收益少於10%。

(e) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at year end and the expected timing of recognising revenue as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 year	1年內	1,101	5,936

(e) 分配至客戶合約餘下履約責任的交易價

於年末分配至餘下履約責任(未履行或部分未履行)的交易價及確認收益的預期時間如下：

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For the year ended 31 March 2023 截至2023年3月31日止年度

6. OTHER INCOME AND OTHER (LOSS)/GAIN

6. 其他收入及其他(虧損)/收益

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Government subsidy (Note (i))	政府補助(附註(i))	1,774	4,627
Rental concession related to COVID-19	2019冠狀病毒病之租金減讓	638	511
Others	其他	1,561	3,378
Other income	其他收入	3,973	8,516
Exchange loss, net	外匯虧損淨額	(360)	-
Written-off of other receivables	其他應收款項撇銷	(763)	-
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之 收益	-	1,442
Other (loss)/gain	其他(虧損)/收益	(1,123)	1,442
Other income and other (loss)/gain	其他收入及其他(虧損)/收益	2,850	9,958

Note:

(i) The amount represents the subsidy granted by the Hong Kong Government under the Anti-Epidemic Fund.

附註：

(i) 該金額指香港政府於防疫抗疫基金項下授予之補助。

7. FINANCE INCOME, NET

7. 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)
		(274)	(911)
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	– 向一間關聯公司提供貸款	636	277
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	-	750
		2,629	2,455
Finance income, net	融資收入淨額	2,355	1,544



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For the year ended 31 March 2023 截至2023年3月31日止年度

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	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	17	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	14	206	888
Depreciation of right-of-use assets	使用權資產折舊	15(a)	9,355	12,337
Employee benefit expenses	僱員福利開支	9	23,106	24,227
Exchange loss, net	外匯虧損淨額	6	360	–
Expenses relating to short-term leases	與短期租賃相關之開支	15(b)	2,933	89
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	14	–	36
Impairment losses on right-of-use assets	使用權資產之減值虧損	15(b)(ii)	–	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

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9. 僱員福利開支(包括董事酬金)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Basic salaries, bonus, allowances and other benefits in kind	基本薪金、花紅、津貼及其他實物福利	21,991	23,185
Pension costs – defined contribution plans	退休金成本—界定供款計劃	1,115	1,042
		23,106	24,227

FIVE HIGHEST PAID INDIVIDUALS

The emoluments payable to the five (2022: five) individuals whose emoluments are the highest in the Group during the year are as follows:

五名最高薪酬人士

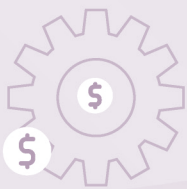
本年度向五名(2022年: 五名)本集團最高薪酬人士應付的薪酬如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, bonus, allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	3,148	2,684
Pension costs – defined contribution plans	退休金成本—界定供款計劃	200	89
		3,348	2,773

The emoluments fell within the following bands:

酬金界乎以下範圍:

		2023 2023年	2022 2022年
HK\$1 to HK\$500,000	1港元至500,000港元	–	1
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	5	4



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For the year ended 31 March 2023 截至2023年3月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS

10. 董事福利及利益

(a) DIRECTORS' EMOLUMENTS

The remuneration of every director during the years is set out below:

(a) 董事酬金

年內，各董事之薪酬載列如下：

		Fees	Salaries allowances	Allowances and benefit in kind	Discretionary bonuses	Employer's retirement benefit scheme contributions	Total
		袍金	薪金津貼	津貼及 實物福利	酌情花紅	僱主 退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2023	截至2023年3月31日 止年度						
<i>Executive directors</i>		<i>執行董事</i>					
Mr. Wu Jiangtao (Chairman)	吳江濤先生(主席)	-	120	-	10	7	137
Mr. Tao Jingyuan (Chief Executive Officer)	陶靜遠先生(行政總裁)	-	120	-	10	7	137
Mr. Lai Xiangpeng (Note (i))	賴曉鵬先生(附註(i))	-	40	-	-	2	42
Mr. Lu Shenghong (Note (ii))	蘆勝紅先生(附註(ii))	-	93	-	10	5	108
Ms. Li Jia (Note (iii))	李佳女士(附註(iii))	-	80	-	-	4	84
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Mr. Choi Tze Kit Sammy	蔡子傑先生	360	-	-	-	-	360
Mr. Cheung Miu	張渺先生	360	-	-	-	-	360
Mr. Cheung Pak To, Patrick	張伯陶先生	360	-	-	-	-	360
		1,080	453	-	30	25	1,588

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) DIRECTORS' EMOLUMENTS (Continued)

10. 董事福利及利益(續)

(a) 董事酬金(續)

		Fees	Salaries and allowances	Allowances and benefit in kind	Discretionary bonuses	Employer's retirement benefit scheme contributions	Total
		袍金	薪金津貼	津貼及實物福利	酌情花紅	僱主退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2022	截至2022年3月31日止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wu Jiangtao (Chairman and Chief Executive Officer)	吳江濤先生(主席及行政總裁)	-	120	-	10	7	137
Mr. Tao Jingyuan	陶靜遠先生	-	120	-	10	7	137
Mr. Lu Shenghong	蘆勝紅先生	-	120	-	10	7	137
Ms. Li Jia	李佳女士	-	120	-	10	7	137
<i>Non-executive director</i>	<i>非執行董事</i>						
Mr. Wong Stacey Martin (Note (iv))	黃偉誠先生(附註(iv))	340	-	-	-	-	340
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Choi Tze Kit Sammy	蔡子傑先生	360	-	-	-	-	360
Mr. Cheung Miu	張渺先生	360	-	-	-	-	360
Mr. Cheung Pak To, Patrick	張伯陶先生	360	-	-	-	-	360
		1,420	480	-	40	28	1,968

Notes:

- (i) Appointed as the executive director of the Company with effective from 30 November 2022.
- (ii) Resigned as the executive director of the Company with effective from 10 January 2023.
- (iii) Resigned as the executive director of the Company with effective from 30 November 2022.
- (iv) Resigned as the non-executive director of the Company with effective from 30 April 2021.
- (v) No directors waived any emolument during the year (2022: Nil).
- (vi) No emoluments paid or receivable in respect of a person accepting office as a director are to be treated as emoluments paid or receivable in respect of that person's services as a director.

附註:

- (i) 獲委任為本公司之執行董事，自2022年11月30日起生效。
- (ii) 辭任本公司之執行董事，自2023年1月10日起生效。
- (iii) 辭任本公司之執行董事，自2022年11月30日起生效。
- (iv) 辭任本公司之非執行董事，自2021年4月30日起生效。
- (v) 年內概無董事放棄任何酬金(2022年：無)。
- (vi) 概無就有關人士接受董事職務而已付或應收之酬金將被視作就該人士擔任董事而已付或應收之酬金。



10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31 March 2023 (2022: Nil).

(c) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 March 2023, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2022: Nil).

(d) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year (2022: Nil).

(e) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 32 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

10. 董事福利及利益(續)

(b) 董事退休福利及終止福利

截至2023年3月31日止年度，概無董事就其向本集團提供之服務而已收取或將收取任何退休福利或終止福利(2022年：無)。

(c) 就獲取董事服務向第三方提供代價

於截至2023年3月31日止年度，本公司概無就獲取本公司之董事服務向任何第三方支付任何代價(2022年：無)。

(d) 以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於本年度末或本年度任何時間，本公司或本公司附屬公司(如適用)概無訂立任何以董事或任何該等董事控制之法團或關連實體為受益人的貸款、準貸款及其他交易(2022年：無)。

(e) 董事於交易、安排或合約中的重大利益

除綜合財務報表附註32所披露者外，本公司概無訂立與本集團業務有關，而本公司董事於其中擁有重大利益(不論直接或間接)，且於本年度末或本年度任何時間仍然存續的任何重大交易、安排及合約(2022年：無)。

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

11. INCOME TAX EXPENSE

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
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	20	543
– Over-provision in prior year	– 過往年度超額撥備	(1,113)	(4)
Deferred income tax expense	遞延所得稅開支		
– The PRC	– 中國	1,095	799
		2	1,338

11. 所得稅開支

於損益扣除／(計入)之稅項金額如下：

- (a) Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for a qualifying entity in Hong Kong. For other Hong Kong entities, the estimated assessable profit is taxed at a fixed rate of 16.5% for the year (2022: same).
- (a) 香港利得稅乃就香港合資格實體低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，而隨後按固定稅率16.5%徵收。就其他香港實體而言，年內估計應課稅溢利按固定稅率16.5%徵稅(2022年：相同)。
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 15% (2022: 5% to 15%) for Small Low-profit Enterprises.
- (b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。適用於中國附屬公司之稅率為25%，惟本集團若干附屬公司因屬小型微利企業而可按介乎5%至15%(2022年：5%至15%)之較低優惠企業所得稅稅率繳稅。
- (c) According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. As at 31 March 2023, the Group recognised deferred tax liabilities amounting to HK\$5,275,000 (2022: HK\$3,893,000) of the withholding tax on undistributed profits of the PRC associate.
- (c) 根據中國現行適用的稅務規定，於中國成立的公司向境外投資者派付於2008年1月1日之後賺取的利潤所產生的股息，通常徵收10%的預扣稅。於2023年3月31日，本集團就中國聯營公司之未分派溢利之預扣稅確認遞延稅項負債5,275,000港元(2022年：3,893,000港元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

11. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the respective tax rates as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before income tax	除稅前虧損	(1,370)	(4,715)
Calculated at respective tax rates	按相關稅率計算	(215)	(2,062)
Income not subject to taxation	毋須繳稅的收入	(291)	(633)
Over-provision in prior year	過往年度超額撥備	(1,113)	(4)
Expenses not deductible for taxation purposes	不可扣稅開支	780	515
Unused tax losses for which no deferred tax assets has been recognised	並無確認遞延稅項資產的未動用稅項虧損	3,517	3,726
Utilisation of tax losses for which no deferred tax has been recognised	並無確認遞延稅項之稅項虧損動用	(1,210)	-
Temporary difference for which no deferred tax asset has been recognised	並無確認遞延稅項資產的暫時差額	(2,848)	(1,003)
Temporary difference of undistributed profits of the PRC associate recognised	確認中國聯營公司之未分派溢利的暫時差額	1,382	799
Income tax expense	所得稅開支	2	1,338

11. 所得稅開支(續)

集團除稅前溢利／(虧損)繳納的稅額與採用相關稅率所產生的理論金額不同，如下所示：

12. DIVIDENDS

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

12. 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)。

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For the year ended 31 March 2023 截至2023年3月31日止年度

13. 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.

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

(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).

13. 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。

(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)。



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For the year ended 31 March 2023 截至2023年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements	Restaurants and kitchen equipment	Computer equipment	Furniture and fixtures	Total
		租賃裝修	餐廳及 廚房設備	電腦設備	傢具及裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於2021年3月31日					
Cost	成本	10,014	6,618	816	6,217	23,665
Accumulated depreciation and impairment	累計折舊及減值	(9,589)	(6,350)	(787)	(5,962)	(22,688)
Net carrying amount	賬面淨值	425	268	29	255	977
Year ended 31 March 2022	截至2022年3月31日止年度					
Opening net carrying amount	年初賬面淨值	425	268	29	255	977
Depreciation	折舊	(394)	(232)	(27)	(235)	(888)
Provision for impairment (Note 15(b)(iii))	減值撥備(附註15(b)(iii))	(16)	(13)	-	(7)	(36)
Closing net carrying amount	年末賬面淨值	15	23	2	13	53
At 31 March 2022	於2022年3月31日					
Cost	成本	7,834	5,326	599	4,936	18,695
Accumulated depreciation and impairment	累計折舊及減值	(7,819)	(5,303)	(597)	(4,923)	(18,642)
Net carrying amount	賬面淨值	15	23	2	13	53
Year ended 31 March 2023	截至2023年3月31日止年度					
Opening net carrying amount	年初賬面淨值	15	23	2	13	53
Additions	添置	680	144	13	19	856
Depreciation	折舊	(146)	(40)	(12)	(8)	(206)
Arising on acquisition of subsidiaries (Note 33(b))	源自收購附屬公司(附註33(b))	-	-	20	-	20
Closing net carrying amount	年末賬面淨值	549	127	23	24	723
At 31 March 2023	於2023年3月31日					
Cost	成本	4,138	2,174	210	1,605	8,127
Accumulated depreciation and impairment	累計折舊及減值	(3,589)	(2,047)	(187)	(1,581)	(7,404)
Net carrying amount	賬面淨值	549	127	23	24	723

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The consolidated statement of financial position shows the following amounts relating to the leases:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Right-of-use assets	使用權資產		
At 1 April	於4月1日	9,997	13,251
Lease modification (Note (i))	租賃修改(附註(i))	7,319	9,889
Depreciation	折舊	(9,355)	(12,337)
Provision for impairment	減值撥備	-	(806)
At 31 March	於3月31日	7,961	9,997
Lease liabilities	租賃負債		
At 1 April	於4月1日	14,363	22,365
Lease modification (Note (i))	租賃修改(附註(i))	7,319	9,889
Payments	付款	(13,352)	(18,424)
Interest expenses	利息開支	274	533
At 31 March	於3月31日	8,604	14,363
Of which are:	其中為:		
Current lease liabilities	流動租賃負債	6,101	9,875
Non-current lease liabilities	非流動租賃負債	2,503	4,488
		8,604	14,363

Note:

- (i) The amount represents the renewal of contract periods for three stores from restaurant business.

15. 使用權資產及租賃負債

(a) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示有關租賃之金額如下:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Right-of-use assets		
At 1 April	9,997	13,251
Lease modification (Note (i))	7,319	9,889
Depreciation	(9,355)	(12,337)
Provision for impairment	-	(806)
At 31 March	7,961	9,997
Lease liabilities		
At 1 April	14,363	22,365
Lease modification (Note (i))	7,319	9,889
Payments	(13,352)	(18,424)
Interest expenses	274	533
At 31 March	8,604	14,363
Of which are:		
Current lease liabilities	6,101	9,875
Non-current lease liabilities	2,503	4,488
	8,604	14,363

附註:

- (i) 該金額指重續餐廳業務三家店舖的合約期限。



15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(b) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	9,355	12,337
Impairment losses on right-of-use assets (Note (ii))	使用權資產減值虧損(附註(ii))	-	806
Interest expenses	利息開支	274	533
Expenses relating to short-term leases	有關短期租賃之開支	2,933	89
Rental concession related to COVID-19 (Note (i))	2019冠狀病毒病之租金減讓(附註(i))	(638)	(511)

Notes:

- (i) The amount represents the rental concession granted by the landlord to the Group in relation to COVID-19.
- (ii) For the year ended 31 March 2022, in view of the continuous decrease in restaurant business's revenue as well as the continuous adverse impact to the restaurant business among from the COVID-19 epidemic related prevention measures, the management considered that there were indications that the assets may be impaired. The Group recognised each restaurant as a separate identifiable cash-generating unit and carried out an impairment assessment for the assets of individual restaurants, including property, plant and equipment and right-of-use assets. Recoverable amount of property, plant and equipment and right-of-use assets were determined by value in use ("VIU") calculation using cash flow projections based on the financial budgets covered for the remaining lease period of restaurants. Pre-tax discount rate of 13% has been applied to the VIU calculation. As a result of the impairment assessment, impairment loss of HK\$36,000 and HK\$806,000 has been recognised on property, plant and equipment and right-of-use assets respectively.

15. 使用權資產及租賃負債(續)

(b) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表顯示有關租賃之金額如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation of right-of-use assets	9,355	12,337
Impairment losses on right-of-use assets (Note (ii))	-	806
Interest expenses	274	533
Expenses relating to short-term leases	2,933	89
Rental concession related to COVID-19 (Note (i))	(638)	(511)

附註：

- (i) 該金額指業主就2019冠狀病毒病授予本集團的租金減讓。
- (ii) 截至2022年3月31日止年度，鑑於餐廳業務的收入持續下降以及2019冠狀病毒病相關的防疫措施持續對餐廳業務產生不利影響，管理層認為資產可能出現減值跡象。本集團將每家餐廳確認為單獨可識別的現金產生單位，並對個別餐廳的資產進行減值評估，包括物業、廠房及設備以及使用權資產。物業、廠房及設備以及使用權資產的可收回金額乃使用基於餐廳餘下租期的財務預算的現金流量預測計算的使用價值（「使用價值」）釐定。使用價值計算中應用的除稅前貼現率為13%。減值評估的結果，物業、廠房及設備以及使用權資產分別確認減值虧損36,000港元及806,000港元。

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For the year ended 31 March 2023 截至2023年3月31日止年度

16. GOODWILL

16. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2022	於2022年4月1日	–
Arising on acquisition of subsidiaries (Note 33(b))	源自收購附屬公司(附註33(b))	9,026
Exchange difference	外匯差額	(219)
At 31 March 2023	於2023年3月31日	8,807
Accumulated impairment losses	累計減值虧損	
At 1 April 2022 and 31 March 2023	於2022年4月1日及2023年3月31日	–
Carrying amount	賬面值	
At 31 March 2023	於2023年3月31日	8,807

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 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 rate using pre-tax rate of 23.4% that reflects 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.

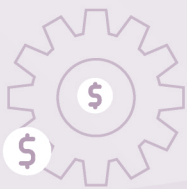
The Group prepares Context Image Group CGU cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant market.

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 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 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。貼現現金流量法的主要假設是有關期內貼現率及增長率的假設。本集團使用反映當前市場對貨幣時間價值及現金產生單位特有風險的評估的除稅前利率 23.4% 來估計貼現率。增長率基於過往經驗，並根據有關現金產生單位作出的策略決定進行調整。

本集團根據董事批准的最近財務預算，以 3% 的增長率對未來五年連同剩餘期編製 Context Image Group 現金產生單位現金流預測。該比率未超過相關市場的平均長期增長率。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. GOODWILL (Continued)

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:

	2023 2023年
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.

16. 商譽(續)

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：

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%。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2023 截至2023年3月31日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		Trademark 商標 HK\$'000 千港元	IT Platform 資訊科技 平台 HK\$'000 千港元	Non- compe- te agree- ment 非競爭協議 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
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	25	–	–	25
Arising on acquisition of subsidiaries (Note 33(b))	源自收購附屬公司 (附註33(b))	–	3,514	3,749	7,263
Exchange difference	外匯差額	–	(85)	(91)	(176)
At 31 March 2023	於2023年3月31日	25	3,429	3,658	7,112
Accumulated amortisation	累計攤銷				
At 1 April 2021	於2021年4月1日	22	–	–	22
Amortisation for the year	年內攤銷	2	–	–	2
At 31 March 2022	於2022年3月31日	24	–	–	24
Amortisation for the year	年內攤銷	1	508	543	1,052
Exchange difference	外匯差額	–	6	6	12
At 31 March 2023	於2023年3月31日	25	514	549	1,088
Carrying amount	賬面值				
At 31 March 2023	於2023年3月31日	–	2,915	3,109	6,024
At 31 March 2022	於2022年3月31日	1	–	–	1

Intangible assets, including IT Platform and non-compete agreement, were arisen from the business combination of Context Image. Details of the impairment assessment are set out in Note 16.

無形資產(包括資訊科技平台及非競爭協議)乃由Context Image的業務合併產生。減值評估的詳情載於附註16。



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綜合財務報表附註

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18. ASSOCIATES

18. 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
		99,498	91,420
Loan to an associate (Note (ii))	向一間聯營公司提供貸款 (附註(ii))	15,000	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 (Note (iii))	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	99,498	91,420

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

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For the year ended 31 March 2023 截至2023年3月31日止年度

18. ASSOCIATES (Continued)

Name 名稱	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 Interest held directly at 31 March		Principal activity 主要業務活動
			2023 2023年	2022 2022年	
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")	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.

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.

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.

- (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.

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.

- (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.

18. 聯營公司 (續)

Name 名稱	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 Interest held directly at 31 March		Principal activity 主要業務活動
			2023 2023年	2022 2022年	
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")	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

* 英文名稱翻譯僅供識別。

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。

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，由於本集團可對民商智惠展示其重大影響力，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，到期日為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日及2023年5月11日，本集團與民商智惠分別訂立兩份補充協議，將貸款到期日延長至2023年5月14日及進一步延長至2026年5月14日。

於2023年6月12日，本集團與民商智惠訂立本金總額為11,000,000港元的新股東貸款協議。該貸款為無抵押，按年利率8%計息。貸款期限為提取日期起12個月，在收到書面通知後可再延長12個月。

- (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。



18. ASSOCIATES (Continued)

(a) SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATE

The table below provides summarised financial information for Minshang Zhihui that, in the opinion of director, is material to the Group and is accounted for using the equity method.

18. 聯營公司(續)

(a) 重大聯營公司之概要財務資料

下表提供董事認為對本集團而言屬重大之民商智惠之概要財務資料，其使用權益法入賬。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current	流動		
Total current assets	流動資產總值	389,238	458,209
Total current liabilities	流動負債總額	(284,454)	(381,728)
Non-current	非流動		
Total non-current assets	非流動資產總值	37,752	44,499
Total non-current liabilities	非流動負債總額	-	(606)
Net assets	資產淨值	142,536	120,374
Opening net assets	年初資產淨值	120,374	117,331
Profit for the year	年內溢利	30,860	21,221
Dividends declared	已宣派股息	-	(19,730)
Currency translation difference	外幣換算差額	(8,698)	1,552
Closing net assets	年末資產淨值	142,536	120,374
Direct equity interest held	所持有之直接股權	50%	50%
Share of net asset value held by Group	本集團所持有之資產淨值份額	71,268	60,227
Intangible assets and notional goodwill	無形資產及名義商譽	28,230	29,793
Carrying amount	賬面值	99,498	90,020
Revenue	收益	502,865	593,597
Profit for the year	年內溢利	30,860	21,221
Other comprehensive income	其他全面收益	(8,698)	1,552
Total comprehensive income	全面收益總額	22,162	22,773

The information above reflects the amounts presented in the consolidated financial statements of Minshang Zhihui (and not Minshang Creative Technology Holdings Limited's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

以上資料反映民商智惠之綜合財務報表所呈列之金額(並非民商創科控股有限公司分佔有關金額之部分)，其已就本集團與該聯營公司會計政策之差異作出調整。

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For the year ended 31 March 2023 截至2023年3月31日止年度

18. ASSOCIATES (Continued)

(a) SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATE (Continued)

As at 31 March 2023, the bank and cash balances of Minshang Zhihui denominated in RMB amounted to RMB8,230,000 (2022: RMB42,443,000). The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) SUMMARISED FINANCIAL INFORMATION FOR IMMATERIAL ASSOCIATE

The table below provides summarised financial information for MSCT Investment that, in the opinion of director, is immaterial to the Group and is accounted for using the equity method.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount of interest	利息賬面值	-	1,430
Loss for the year/period	年/期內虧損	(3,588)	(27)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(3,588)	(27)

The Group has not recognised loss for the year ended 31 March 2023 amounting to approximately HK\$245,000 (2022: Nil). As at 31 March 2023, the accumulated losses not recognised were HK\$245,000 (2022: Nil).

18. 聯營公司(續)

(a) 重大聯營公司之概要財務資料(續)

截至2023年3月31日，民商智惠以人民幣計值的銀行及現金結餘為人民幣8,230,000元（2022年：人民幣42,443,000元）。人民幣計值的結餘換算為外幣時，須遵守中國政府頒佈的外匯管制規則及條例。

(b) 非重大聯營公司之概要財務資料

下表提供MSCT Investment的概要財務資料，董事認為其對本集團並不重大，並採用權益法進行入賬。

本集團於截至2023年3月31日止年度未確認虧損約為245,000港元（2022年：無）。於2023年3月31日，未確認累計虧損為245,000港元（2022年：無）。



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For the year ended 31 March 2023 截至2023年3月31日止年度

19. INVENTORIES

19. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Food and consumables	食品及消耗品	44	111
Finished goods	製成品	2,797	–
		2,841	111

20. TRADE RECEIVABLES

20. 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)
		28,597	339

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
		28,597	1,572

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20. TRADE RECEIVABLES (Continued)

The table below reconciles the loss allowance of trade receivables:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	1,233	1,186
Provision for impairment	減值撥備	-	47
Written-off	撇銷	(1,233)	-
At the end of the year	於年末	-	1,233

The carrying amount of trade receivables approximates to its fair value as at 31 March 2023 and 2022 and is denominated in RMB.

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepayments	預付款項	1,231	7,307
Rental and utilities deposits	租金及公用事業按金	8,545	9,156
Other tax recoverable (Note (i))	其他可收回稅項(附註(i))	6,656	16,291
Other receivables (Note (ii))	其他應收款項(附註(ii))	1,244	5,183
Dividend receivable (Note 18(iii))	應收股息(附註18(iii))	8,230	8,878
Value added tax receivable	應收增值稅	898	797
		26,804	47,612
Less: non-current portion	減：非即期部分		
- Rental and utilities deposits	- 租金及公用事業按金	(2,546)	(2,730)
Current portion	即期部分	24,258	44,882

20. 貿易應收款項(續)

下表對貿易應收款項之虧損撥備進行對賬：

於2023年及2022年3月31日，貿易應收款項的賬面值與公允價值相若，並以人民幣計值。

21. 預付款項、按金及其他應收款項

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)**

Notes:

- (i) As at 31 March 2023, the other tax recoverable of RMB5,823,000 (equivalent to HK\$6,656,000) (2022: RMB13,209,000 (equivalent to HK\$16,291,000)) represented the tax refund receivables from export sales of the trading business. Subsequent to the year end and up to the date of this report, no tax refund has been received (2022: RMB5,731,000 (equivalent to HK\$7,068,000)).
- (ii) As at 31 March 2023, other receivable included interest receivable of HK\$1,057,000 (2022: HK\$1,057,000) from the loan to an associate.

The table below reconciles the loss allowance of deposits and other receivables:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	214	86
(Reversal of provision)/provision for impairment	減值(撥備撥回)/撥備	(75)	128
At the end of the year	於年末	139	214

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2023 and 2022 and are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	6,728	10,681
RMB	人民幣	20,076	36,931
		26,804	47,612

21. 預付款項、按金及其他應收款項(續)

附註：

- (i) 於2023年3月31日，其他可收回稅項人民幣5,823,000元(相當於6,656,000港元)(2022年：人民幣13,209,000元(相當於16,291,000港元))為貿易業務出口銷售的應收退稅。年末之後至本報告日期，並無收到退稅(2022年：人民幣5,731,000元(相當於7,068,000港元))。
- (ii) 於2023年3月31日，其他應收款項包括向一間聯營公司提供貸款的應收利息1,057,000港元(2022年：1,057,000港元)。

下表為存款及其他應收款項的虧損撥備對賬：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	214	86
(Reversal of provision)/provision for impairment	減值(撥備撥回)/撥備	(75)	128
At the end of the year	於年末	139	214

於2023年及2022年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若並以以下貨幣計值：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	6,728	10,681
RMB	人民幣	20,076	36,931
		26,804	47,612

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22. LOANS TO AN INTERMEDIATE HOLDING COMPANY AND A RELATED COMPANY

22. 向一間中間控股公司及一間關聯公司提供貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current	即期		
RUNMING International Limited (潤銘國際有限公司) (Note (i))	潤銘國際有限公司 (附註(i))	8,281	10,204
深圳泰睿金融服務有限公司 (Note (ii))	深圳泰睿金融服務有限公司 (附註(ii))	9,878	—

Notes:

- (i) The balance represents an unsecured loan to an intermediate holding company of the Company. The loan bears interest at 8% per annum and has no fixed repayment term but shall be repaid no later than 7 October 2024.
- (ii) The balance represents an unsecured loan to a related company of the Company. The loan bears interest at 8% per annum and has no fixed repayment term but shall be repaid no later than 7 October 2024.

附註：

- (i) 結餘指向本公司中間控股公司提供的無抵押貸款。該貸款按年利率8%計息，無固定還款期限，惟不得遲於2024年10月7日還款。
- (ii) 結餘指向本公司一間關聯公司提供的無抵押貸款。該貸款按年利率8%計息，無固定還款期限，惟不得遲於2024年10月7日還款。

23. SUBSIDIARIES

Particulars of the principal subsidiaries with major operations as at 31 March 2023 and 2022 are shown as follows:

23. 附屬公司

於2023年及2022年3月31日，主要附屬公司之詳情連同主要業務如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Date of incorporation 註冊成立日期	Registered capital 註冊股本	Effective interest held 於以下年度持有的實際權益		Principal activities and place of operation 主要活動及經營地點
				2023 2023年	2022 2022年	
Directly held subsidiaries: 直接持有的附屬公司：						
Prosperity One Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	15 March 2016 2016年3月15日	US\$100 100美元	100%	100%	Investment holding 投資控股
MSCT Management Limited 民商創科管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	3 October 2018 2018年10月3日	HK\$1 1港元	100%	100%	Provision of management service in Hong Kong 在香港提供管理服務
MSCT Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	5 October 2018 2018年10月5日	US\$1 1美元	100%	100%	Investment holding 投資控股



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23. SUBSIDIARIES (Continued)

23. 附屬公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Date of incorporation 註冊成立日期	Registered capital 註冊股本	Effective interest held 於以下年度持有的實際權益		Principal activities and place of operation 主要活動及經營地點
				2023 2023年	2022 2022年	
MSC-Tech Investment Holdings Limited	British Virgin Islands, limited liability company	8 October 2018	US\$1	100%	100%	Investment holding
MSC-Tech Investment Holdings Limited	英屬處女群島，有限責任公司	2018年10月8日	1美元			投資控股
MSC-Tech Investment Limited	British Virgin Islands, limited liability company	8 October 2018	US\$1	100%	100%	Investment holding
MSC-Tech Investment Limited	英屬處女群島，有限責任公司	2018年10月8日	1美元			投資控股
Indirectly held subsidiaries:						
間接持有的附屬公司：						
333 Limited	Hong Kong, limited liability company	7 May 2004	HK\$100	100%	100%	Ownership of trademark
333有限公司	香港，有限責任公司	2004年5月7日	100港元			擁有商標
Goody Limited	Hong Kong, limited liability company	5 June 2003	HK\$100	100%	100%	Ownership of trademark
佳頂有限公司	香港，有限責任公司	2003年6月5日	100港元			擁有商標
111 Limited	Hong Kong, limited liability company	29 November 2005	HK\$1,000	100%	100%	Provision of catering management service in Hong Kong
111有限公司	香港，有限責任公司	2005年11月29日	1,000港元			在香港提供餐飲管理服務
Unlimit Limited	Hong Kong, limited liability company	15 March 2007	HK\$10,000	100%	100%	Restaurants operation in Hong Kong
無限有限公司	香港，有限責任公司	2007年3月15日	10,000港元			在香港經營餐廳
Dotco Limited	Hong Kong, limited liability company	20 September 2006	HK\$10,000	100%	100%	Restaurants operation in Hong Kong
多勤有限公司	香港，有限責任公司	2006年9月20日	10,000港元			在香港經營餐廳
Hotex Limited	Hong Kong, limited liability company	27 June 2003	HK\$100	100%	100%	Restaurants operation in Hong Kong
仁得有限公司	香港，有限責任公司	2003年6月27日	100港元			在香港經營餐廳
Sydney Limited	Hong Kong, limited liability company	18 January 2007	HK\$10,000	100%	100%	Restaurants operation in Hong Kong
雪梨有限公司	香港，有限責任公司	2007年1月18日	10,000港元			在香港經營餐廳
Printech Corporation Limited	Hong Kong, limited liability company	24 January 2008	HK\$10,000	100%	100%	Restaurants operation in Hong Kong
品德有限公司	香港，有限責任公司	2008年1月24日	10,000港元			在香港經營餐廳

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23. SUBSIDIARIES (Continued)

23. 附屬公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類別	Date of incorporation 註冊成立日期	Registered capital 註冊股本	Effective interest held 於以下年度持有的 實際權益		Principal activities and place of operation 主要活動及 經營地點
				2023 2023年	2022 2022年	
Tri-pros Limited 三尚有限公司	Hong Kong, limited liability company 香港, 有限責任公司	24 February 2009 2009年2月24日	HK\$300,000 300,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
555 Limited 555有限公司	Hong Kong, limited liability company 香港, 有限責任公司	7 May 2004 2004年5月7日	HK\$100 100港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
MSEC Investment (HK) Limited MSEC Investment (HK) Limited	Hong Kong, limited liability company 香港, 有限責任公司	30 October 2018 2018年10月30日	HK\$1,000 1,000港元	100%	100%	Investment holding 投資控股
民商創科(寧波)電子商務 有限公司 民商創科(寧波)電子商務 有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任 公司)	21 May 2019 2019年5月21日	RMB50,000,000 人民幣 50,000,000元	100%	100%	Trading business in the PRC 中國貿易業務
民商創科(寧波)商貿 有限公司 民商創科(寧波)商貿 有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任 公司)	24 June 2019 2019年6月24日	RMB2,000,000 人民幣 2,000,000元	70%	70%	Trading business in the PRC 中國貿易業務
金華市同誠商貿有限公司 金華市同誠商貿有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任 公司)	29 November 2019 2019年11月29日	RMB20,000,000 人民幣 20,000,000元	N/A 不適用	100%	Trading business in the PRC 中國貿易業務
前海民商創科數字科技 (深圳)有限公司 前海民商創科數字科技 (深圳)有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任 公司)	23 December 2020 2020年12月23日	RMB50,000,000 人民幣 50,000,000元	100%	100%	Service business in the PRC 中國服務業務
Context Image Holdings Limited Context Image Holdings Limited	Cayman Islands, limited liability company 開曼群島, 有限責任公司	6 August 2021 2021年8月6日	US\$50,000 50,000美元	100%	N/A 不適用	Investment holding 投資控股
場景萬象(北京)科技 有限公司 場景萬象(北京)科技 有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任 公司)	23 November 2015 2015年11月23日	RMB3,000,000 人民幣 3,000,000元	100%	N/A 不適用	IT solution services in the PRC 中國資訊科技解決方案服 務

* 金華市同誠商貿有限公司 was dissolved on 25 May 2022.

* 金華市同誠商貿有限公司於2022年5月25日
注銷。



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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash on hand	手頭現金	230	208
Cash at banks	銀行現金	9,506	23,582
Total	總計	9,736	23,790

At 31 March 2023, the maximum exposure to credit risk of the Group is cash at banks, amounting to approximately HK\$9,506,000 (2022: HK\$23,582,000).

於2023年3月31日，本集團面臨的最高信貸風險金額約9,506,000港元（2022年：23,582,000港元）的銀行現金。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash and cash equivalents denominated in:	以下列貨幣計值的現金及 現金等價物：		
HK\$	港元	3,793	17,626
RMB	人民幣	5,943	6,164
		9,736	23,790

As at 31 March 2023, cash and cash equivalents of approximately HK\$5,925,000 (2022: HK\$6,145,000) of the Group were denominated in Renminbi and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於2023年3月31日，本集團的現金及現金等價物約5,925,000港元（2022年：6,145,000港元）乃以人民幣計值並存放於中國之銀行。兌換人民幣計值結餘為外幣須遵守中國政府頒佈的外匯管制規則及規定。

The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘乃存放於信譽卓著且近期無違約記錄的銀行。

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For the year ended 31 March 2023 截至2023年3月31日止年度

25. 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	–
		21,896	577

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

The carrying amounts of the trade payables approximate to their fair values and are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	600	577
RMB	人民幣	21,296	–
		21,896	577

25. 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：

貿易應付款項為不計息，且付款期一般為30天。

貿易應付款項之賬面值與其公允價值相若，並按以下貨幣計值：



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For the year ended 31 March 2023 截至2023年3月31日止年度

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accrued employee benefit expenses	應計僱員福利開支	1,615	1,459
Accrued audit fees	應計審計費用	1,300	3,030
Provision for long service payment	長期服務金撥備	515	845
Provision for unutilised annual leave	未動用年假撥備	282	228
Provision for reinstatement costs (Note (i))	復原費用撥備(附註(i))	564	1,553
Amount due to a former executive director (Note (ii))	應付一名前執行董事款項(附註(ii))	2,008	5,752
Amount due to an immediate holding company (Note (iii))	應付一間直接控股公司款項(附註(iii))	5	5
Provision for the CIT and penalty on transfer of equity (Note (iv))	企業所得稅及股權轉讓罰款撥備(附註(iv))	4,882	-
Other tax payable	其他應付稅項	-	6
Others	其他	2,615	1,478
		13,786	14,356
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(300)	(573)
Current portion	即期部分	13,486	13,783

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26. OTHER PAYABLES AND ACCRUALS

(Continued)

The carrying amounts of the other payables and accruals balance approximate to their fair values and are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	5,906	14,003
RMB	人民幣	7,880	353
		13,786	14,356

Notes:

(i) Provision for reinstatement costs

Movements in the Group's provision for reinstatement costs are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	1,553	2,010
Actual costs paid	已付實際費用	(989)	(457)
At the end of the year	於年末	564	1,553

(ii) Amount due to a former executive director

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

(iii) Amount due to an immediate holding company

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

26. 其他應付款項及應計費用 (續)

其他應付款項及應計費用結餘的賬面值與其公允價值相若，並按以下貨幣計值：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	5,906	14,003
RMB	人民幣	7,880	353
		13,786	14,356

附註：

(i) 復原費用撥備

本集團的復原費用撥備的變動如下：

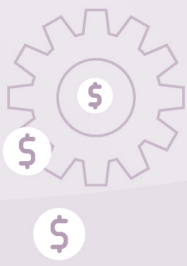
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	於年初	1,553	2,010
Actual costs paid	已付實際費用	(989)	(457)
At the end of the year	於年末	564	1,553

(ii) 應付一名前執行董事款項

有關款項為無抵押、免息及須按要求償還。

(iii) 應付一間直接控股公司款項

有關款項為無抵押、免息及須按要求償還。



26. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (cont'd)

- (iv) Provision for the CIT and penalty on transfer of equity interest

During the year ended 31 March 2023, the Group acquired 100% equity interest in Context Image Group, leading to an indirect acquisition of 場景萬象(北京)科技有限公司 (Changjing Wanxiang (Beijing) Technology Co., Ltd., “**Changjing Wanxiang**”), a subsidiary of Context Image in the PRC. According to Public Notice [2015] No. 7 promulgated by the State Taxation Administration (the “**STA**”), this arrangement is considered an indirect transfer of equity interest of a PRC resident and any related capital gain derived therein shall be subject to the CIT. Therefore, in this event, the Group shall act as an CIT withholding agent and report the indirect equity transfer (and settle the CIT, if applicable) to the PRC tax authority within 30 days after the conclusion of the equity transfer agreement.

If the Group fails to fulfill its withholding obligation and the Vendor has not paid the CIT, the PRC tax authority would demand the Vendor for the payment of CIT and impose a penalty ranging from 50% to 3 times of the unpaid CIT on the Group. However, the penalty may be relieved if the Group voluntarily reports the indirect equity transfer to the PRC tax authority.

According to the sale and purchase agreement dated 24 December 2021 entered into among the Group, through one of its wholly-owned subsidiaries, four independent third parties (the “**Vendors**”) and two guarantors, namely Guarantor W and Guarantor Z (collectively referred as the “**Vendors’ Guarantors**”), the Vendors are responsible for filing and settling the CIT arising from the indirect equity transfer in accordance with the relevant PRC tax laws and regulations. The Vendors’ Guarantors have irrevocably and unconditionally guaranteed the Vendor’s due and prompt performance and compliance with their obligations under the sale and purchase agreement.

The directors of the Company are of the view that no cash consideration was involved in the aforesaid acquisition, as well as the indirect equity transfer, and therefore no money should be withheld at the initial stage. Under these circumstances, it is the responsibility of the Vendors to report and pay the CIT. As at 31 March 2023, the Group has not yet reported the transaction and the Vendor has not yet paid the CIT to the PRC tax authority. Accordingly, a provision of HK\$4,882,000 for the non-withheld portion and the relevant maximum penalty was recognised based on the management’s best estimation.

26. 其他應付款項及應計費用(續)

附註：(續)

- (iv) 股權轉讓的企業所得稅和罰款的撥備

截至2023年3月31日止年度，本集團收購 Context Image Group 的100%股權，導致間接收購 Context Image 在中國附屬公司場景萬象(北京)科技有限公司(「**場景萬象**」)。根據國家稅務總局(「**國家稅務總局**」)頒佈的[2015]第7號公告，該安排被視為中國居民股權的間接轉讓，由此產生的任何相關資本收益都應繳納企業所得稅。因此，在該情況下，本集團應作為企業所得稅預繳義務人，於達成股權轉讓協議後30天內向中國稅務機關報告間接股權轉讓(並結付企業所得稅，如適用)。

倘本集團未能履行其預繳責任及賣方未有支付企業所得稅，中國稅務機關將要求賣方支付企業所得稅，並向本集團處以介乎未付企業所得稅50%至3倍的罰款。然而，倘本集團自願向中國稅務機關申報間接股權轉讓，則罰款可獲減免。

根據本集團於2021年12月24日訂立的買賣協議，透過其一間全資附屬公司、四名獨立第三方(「**賣方**」)及兩名擔保人，即擔保人W及擔保人Z(統稱為「**賣方擔保人**」)，賣方負責根據相關中國稅務法律及法規申報及結算間接股權轉讓所產生的企業所得稅。賣方擔保人已不可撤回地及無條件地保證賣方及時履行及遵守買賣協議項下的責任。

本公司董事認為，上述收購及間接股權轉讓概無涉及現金代價，因此於初始階段不應扣留任何款項。在此情況下，申報及支付企業所得稅的責任在於賣方。於2023年3月31日，本集團尚未呈報該交易，而賣方尚未向中國稅務機關支付企業所得稅。因此，根據管理層的最佳估計，就非預繳部分及相關最高罰款確認撥備4,882,000港元。

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27. OTHER BORROWINGS

27. 其他借款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
北京民商科惠科技有限公司	北京民商科惠科技有限公司	-	111

The loan was denominated in RMB and borrowed by 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, from 北京民商科惠科技有限公司, a fellow subsidiary of the Company. Such loan is repayable on demand, bears interest at 7.5% per annum. The outstanding balance was fully repaid during the year.

貸款以人民幣計值，並由本公司附屬公司民商創科(寧波)電子商務有限公司向本公司同系附屬公司北京民商科惠科技有限公司借入。該筆貸款須按要求償還，按年利率7.5%計息。未償還結餘已於年內悉數償還。

28. DEFERRED INCOME TAX

28. 遞延所得稅

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	24	-
Deferred income tax liabilities	遞延所得稅負債	(6,781)	(3,893)

The movement in deferred income tax assets and liabilities during the year is as follows:

年內，遞延所得稅資產及負債的變動如下：

DEFERRED INCOME TAX ASSETS

遞延所得稅資產

		Allowance for trade receivables 貿易應收款項撥備 HK\$'000 千港元
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	-
Credited to profit or loss for the year	計入年內損益	24
At 31 March 2023	於2023年3月31日	24



28. DEFERRED INCOME TAX (Continued)

28. 遞延所得稅(續)

DEFERRED INCOME TAX LIABILITIES

遞延所得稅負債

		Undistributed profits of the PRC associate 中國 聯營公司之 未分配溢利 HK\$'000 千港元	Assets revaluation 資產重新估值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	3,094	-	3,094
Charged to profit or loss for the year	扣自年內損益	799	-	799
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	3,893	-	3,893
Arising on acquisition of subsidiaries (Note 33(b))	收購附屬公司產生 (附註33(b))	-	1,816	1,816
Charged/(credited) to profit or loss for the year	扣自/(計入)年內損益	1,382	(263)	1,119
Exchange difference	匯兌差額	-	(47)	(47)
At 31 March 2023	於2023年3月31日	5,275	1,506	6,781

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$128,966,000 (2022: HK\$111,027,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date.

遞延所得稅資產乃就已結轉之稅項虧損確認，惟以有可能透過未來應課稅溢利變現有相關稅項利益為限。本集團有可結轉以抵銷未來應課稅收入的未確認稅項虧損128,966,000港元(2022年：111,027,000港元)。由於未來變現的不確定性，故並無確認該等稅項虧損。相關稅項虧損概無屆滿日期。

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29. CONTRACT LIABILITIES

The following table shows unsatisfied performance obligations resulting from technology solution services contracts, software customisation services contracts and trading contracts.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Contract liabilities relating to trading business	與貿易業務相關之合約負債	40	-
Contract liabilities relating to technology solution services contracts	與技術解決方案服務合約相關之合約負債	1,061	5,168
Contract liabilities relating to software customisation services contracts	與軟件定制服務合約相關之合約負債	-	768
Total contract liabilities	合約負債總額	1,101	5,936

Contract liabilities mainly represent advance payments received from customers related to trading business, technology solution services contracts and software customisation services contracts in the PRC.

下表顯示技術解決方案服務合約、軟件定制服務合約及貿易合約產生之尚未履行之履約責任。

合約負債主要指就於中國之貿易業務、技術解決方案服務合約及軟件定制服務合約向客戶收取之預付款。

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.0025 each At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	每股面值0.0025港元的普通股 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	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0025 each At 1 April 2021, 31 March 2022 and 1 April 2022	每股面值0.0025港元的普通股 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 33(b))	發行新股份(附註33(b))	34,356,728	86
At 31 March 2023	於2023年3月31日	893,274,910	2,233



31. OTHER RESERVE

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

During the year ended 31 March 2023, retained earnings of RMB11,000 had been transferred to the statutory reserve (2022: Nil). As at 31 March 2023, retained earnings comprise statutory reserve fund of RMB268,000 (2022: RMB257,000).

32. RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest income received/receivables from	已收／應收下列各方的利息收入		
– An associate (Note 18(ii))	— 一間聯營公司(附註18(ii))	1,200	1,200
– An intermediate holding company	— 一間中間控股公司	777	204
– A related company	— 一間關聯公司	636	277
Technology service fee charged by a related company	一間關聯公司收取的技術服務費	1,755	–
Consultation fee charged by a related company	一間關聯公司收取的諮詢費	988	–
Purchase of goods from a related company	從一間關聯公司購買商品	2,680	–

31. 其他儲備

根據適用於外商獨資企業之有關中國法規，中國附屬公司須將一筆不少於除所得稅後溢利10%（根據中國會計準則計算）之款項撥入儲備基金。倘此儲備基金之累計總額達中國附屬公司註冊資本之50%，則該等附屬公司將毋須再作撥款。儲備基金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。

於截至2023年3月31日止年度，保留盈利人民幣11,000元轉撥至法定儲備（2022年：零）。於2023年3月31日，保留盈利包括法定儲備基金人民幣268,000元（2022年：人民幣257,000元）。

32. 關聯方交易

(a) 與關聯方之交易

除綜合財務報表所披露者外，本集團於年內之關聯方交易如下：

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) TRANSACTIONS WITH RELATED PARTIES (Continued)

Notes:

- (i) The transactions above were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.
- (ii) 前海民商創科數字科技(深圳)有限公司, a subsidiary of the Group, had entered into an agreement with 民商數字科技(深圳)有限公司, a related entity of the Company, for the period from 1 January 2021 to 31 December 2022. Under the agreement, 前海民商數字科技(深圳)有限公司 is allowed to access and use the technology, online platform and databases owned by the counterparty, with service fee waived. The executive director of the Company, Mr. Tao Jingyuan, is also the sole owner of the related companies.

(b) OUTSTANDING BALANCES WITH RELATED PARTIES

32. 關聯方交易(續)

(a) 與關聯方之交易(續)

附註：

- (i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議的條款(如適用)收取費用。
- (ii) 本集團附屬公司前海民商創科數字科技(深圳)有限公司已與本公司關聯實體民商數字科技(深圳)有限公司訂立協議,期限自2021年1月1日起至2022年12月31日。根據協議,前海民商數字科技(深圳)有限公司獲准訪問及使用交易對手方擁有之技術、在線平台及數據庫,免收服務費。本公司執行董事陶靜遠先生亦為關聯公司之唯一擁有人。

(b) 與關聯方之尚未償還結餘

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amount due to immediate holding company	應付直接控股公司款項	5	5
Loan to an associate	向一間聯營公司提供貸款	15,000	15,000
Interest receivables from loan to an associate	應收向一間聯營公司提供貸款之利息	1,057	1,057
Dividend receivable from an associate	應收一間聯營公司之股息	8,230	8,878
Loan to an intermediate holding company	向中間控股公司提供貸款	8,100	10,000
Interest receivables from loan to an intermediate holding company	應收向中間控股公司提供貸款之利息	181	204
Loan to a related company	向一間關聯公司提供貸款	9,315	-
Interest receivables from loan to a related company	應收向一間關聯公司提供貸款之利息	563	-



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32. RELATED PARTY TRANSACTIONS (Continued)

(c) KEY MANAGEMENT COMPENSATION

For the year ended 31 March 2023, key management represents the executive directors of the Group (2022: the executive directors of the Group). Compensation of key management personnel of the Group, including directors' remuneration as disclosed in Note 10 to the consolidated financial statements, is as follows:

32. 關聯方交易(續)

(c) 主要管理層薪酬

截至2023年3月31日止年度，主要管理層指本集團執行董事(2022年：本集團執行董事)。本集團主要管理層人員的薪酬(包括綜合財務報表附註10所披露的董事薪酬)如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, bonus, allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	483	520
Pension costs—defined contribution plans	退休金成本—界定供款計劃	25	28
		508	548

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) CASH GENERATED FROM OPERATIONS

33. 綜合現金流量表附註

(a) 經營所得／(所用)現金

	Note	2023	2022
	附註	2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before income tax		1,707	(4,715)
Adjustments for:			
Impairment losses on property, plant and equipment	8	-	36
Impairment losses on right-of-use assets	8	-	806
(Reversal of impairment losses)/ impairment losses on financial assets		(75)	175
Written off of other receivables		763	-
Gain on deemed disposal of a subsidiary	6	-	(1,442)
Depreciation of property, plant and equipment	8	206	888
Depreciation of right-of-use assets	8	9,355	12,337
Amortisation of intangible assets	8	1,052	2
Exchange loss, net	6	360	-
Finance income	7	(2,629)	(2,455)
Finance cost	7	274	911
Share of post-tax profit from associates	18	(12,437)	(8,940)
Other provision	26(iv)	4,882	-
Operating profit/(loss) before working capital change		381	(2,397)
Changes in working capital:			
Change in inventories		(2,668)	7
Change in trade receivables		(25,628)	333,894
Change in prepayments, deposits and other receivables		25,656	18,288
Change in trade payables		20,125	(329,986)
Change in other payables and accruals		(10,833)	(6,958)
Change in contract liabilities		(4,835)	(5,761)
Cash generated from operations		2,198	7,087



33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) ACQUISITION OF SUBSIDIARIES

On 24 December 2021, the Group, through one of its wholly-owned subsidiaries, entered into a sale and purchase agreement with 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 nonrecurring 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.

33. 綜合現金流量表附註(續)

(b) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) ACQUISITION OF SUBSIDIARIES (Continued)

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 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.

33. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

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，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。

**33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)****33. 綜合現金流量表附註(續)****(b) ACQUISITION OF SUBSIDIARIES (Continued)****(b) 收購附屬公司(續)****2023 Financial Guarantee (Continued)****2023年財務擔保(續)**

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，並於同日完成對Context Image Group的收購，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
Non-current assets	非流動資產	
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
Current assets	流動資產	
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
Current liabilities	流動負債	
Trade payables	貿易應付款項	(1,194)
Other payables	其他應付款項	(3,432)
Non-current liabilities	非流動負債	
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
Satisfied by:	按以下方式支付：	
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
Net cash inflow arising on acquisition	收購產生的現金流入淨額	
Cash and cash equivalents acquired	所得現金及現金等價物	2,390

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) ACQUISITION OF SUBSIDIARIES (Continued)

2023 Financial Guarantee (Continued)

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.

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.

33. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

2023年財務擔保(續)

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。

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。

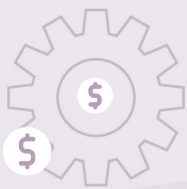
收購產生的商譽乃源於擴大提供及設計SaaS系統及資訊科技解決方案業務方面的增長及利潤潛力。預計已確認的商譽概不能就所得稅扣稅。

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日止年度的損益中，分別在其他營運開支扣除約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。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) NET DEBT RECONCILIATION

This section sets out an analysis of net cash/(debt) and the movement in net cash/(debt) for each of the years presented.

33. 綜合現金流量表附註(續)

(c) 負債淨額對賬

本節載列各呈報年度之現金/(負債)淨額及現金/(負債)淨額變動分析。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	9,736	23,790
Other borrowing	其他借款	-	(111)
Lease liabilities	租賃負債	(8,604)	(14,363)
Net cash	現金淨額	1,132	9,316

		Bank borrowing 銀行借款 HK\$'000 千港元	Other borrowing 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2022	截至2022年3月31日 止年度				
At 1 April 2021	於2021年4月1日	11,819	-	22,365	34,184
Net cash inflows/(outflows)	現金流入/(流出) 淨額	(12,123)	37	(18,424)	(30,510)
Financial expense	財務費用	304	74	533	911
Other non-cash movements - addition of lease liabilities	其他非現金變動 - 添置租賃負債	-	-	9,889	9,889
At 31 March 2022	於2022年3月31日	-	111	14,363	14,474

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) NET DEBT RECONCILIATION (Continued)

		Other borrowing 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2023	截至2023年3月31日 止年度			
At 1 April 2022	於2022年4月1日	111	14,363	14,474
Net cash outflows	現金流出淨額	(111)	(13,352)	(13,463)
Financial expense	財務費用	–	274	274
Other non-cash movements	其他非現金變動			
– addition of lease liabilities	– 添置租賃負債	–	7,319	7,319
At 31 March 2023	於2023年3月31日	–	8,604	8,604

(d) NON-CASH TRANSACTIONS

For the year ended 31 March 2023, as set out in Note 33(b), on 22 June 2022, the Company allotted and issued 34,356,728 consideration shares for the acquisition of Context Image Group.

For the year ended 31 March 2022, 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 (equivalent to approximately HK\$8) 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, satisfied by cash, was completed on 16 August 2021. Upon completion of the subscription, the Group no longer has control over the board of MSCT Investment. Thus, MSCT Investment ceased to be a subsidiary of the Group and became an associate of the Group.

33. 綜合現金流量表附註 (續)

(c) 負債淨額對賬 (續)

(d) 非現金交易

截至2023年3月31日止年度，如附註33(b)所載，於2022年6月22日，本公司就收購Context Image Group配發及發行34,356,728股代價股份。

截至2022年3月31日止年度，MSCT Investment於2018年10月3日註冊成立為本集團的全資附屬公司。於2021年7月12日，MSCT Investment按每股1美元（相當於約8港元）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，認購人同意認購MSCT Investment的5,333股新股份，代價為1,600,000港元，佔MSCT Investment經擴大股權的53.33%。以現金支付的認購於2021年8月16日完成。認購完成後，本集團不再控制MSCT Investment的董事會。因此，MSCT Investment不再為本集團的附屬公司，並成為本集團的聯營公司。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instrument as at the end of each reporting period are as follows:

34. 按類別劃分的金融工具

於各報告期末，各類金融工具之賬面值如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Assets included in the consolidated statement of financial position	計入綜合財務狀況表之資產		
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
– Loan to an associate	– 向一間聯營公司提供貸款	15,000	15,000
– 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	–
– Trade receivables	– 貿易應收款項	28,597	339
– Deposits and other receivables	– 按金及其他應收款項	18,019	23,217
– Cash and cash equivalents	– 現金及現金等價物	9,736	23,790
Total	總計	89,511	72,550
Liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之負債		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
– Trade payables	– 貿易應付款項	21,896	577
– Other payables and accruals	– 其他應付款項及應計費用	5,928	10,228
– Other borrowing	– 其他借款	–	111
– Lease liabilities	– 租賃負債	8,604	14,363
Total	總計	36,428	25,279

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表及本公司儲備變動

(a) 本公司財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	–	–
Property, plant and equipment	物業、廠房及設備	27	15
Deposits	按金	400	400
Investment in an associate	於一間聯營公司的投資	42	42
Right-of-use asset	使用權資產	1,569	2,616
		2,038	3,073
Current assets	流動資產		
Prepayments	預付款項	397	380
Loan to an intermediate holding company	向一間中間控股公司提供貸款	8,281	10,204
Amounts due from subsidiaries	應收附屬公司款項	45,545	23,625
Cash and cash equivalents	現金及現金等價物	90	9,808
		54,313	44,017
Total assets	總資產	56,351	47,090
Equity and liabilities	權益及負債		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	2,233	2,147
Reserves	儲備	49,495	38,425
Total equity	總權益	51,728	40,572
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,993	3,772
Lease liabilities	租賃負債	1,067	1,078
		4,060	4,850
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	563	1,668
Total liabilities	總負債	4,623	6,518
Total equity and liabilities	總權益及負債	56,351	47,090

**35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY (Continued)****(b) RESERVE MOVEMENT OF THE COMPANY**

		Share premium	Equity component of contingent consideration 或然代價的權益部分	Accumulated losses	Total
		股份溢價	權益部分	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	152,633	-	(35,667)	116,966
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(78,541)	(78,541)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	152,633	-	(114,208)	38,425
Issue of shares upon acquisition of subsidiaries (Note 33(b))	收購附屬公司時發行股份(附註33(b))	18,123	2,276	-	20,399
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(9,329)	(9,329)
At 31 March 2023	於2023年3月31日	170,756	2,276	(123,537)	49,495

35. 本公司財務狀況表及本公司儲備變動(續)**(b) 本公司儲備變動****36. 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.

36. 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，據此，本公司同意出售 Prosperity One Limited 及其附屬公司100%股權，有關公司主要在香港從事越南風味餐廳業務，代價為31,000,000港元。於2023年4月27日，本公司已獲得其控股股東MSEC Holdings Limited的書面股東批准，批准該出售。該出售的詳情載於本公司日期為2023年4月27日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

36. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)

- (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 annual report, there is no material subsequent event occurs after the date of statement of financial position.

37. 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.

36. 財務狀況表日期後事項 (續)

- (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**」)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。

除上文及年報其他部分所披露者外，於財務狀況表日期之後並無發生任何重大後續事件。

37. 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。



Five-Year Financial Summary 五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

RESULTS

業績

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	106,589	910,331	1,585,536	1,009,496	171,233
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,370)	(4,715)	33,403	(20,542)	(38,440)
Income tax (expense)/credit	所得稅(開支)/抵免	(2)	(1,338)	(7,896)	(428)	(4,496)
(Loss)/profit for the year	年內(虧損)/溢利	(1,372)	(6,053)	25,507	(20,970)	(42,936)
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	(6,320)	1,062	2,584	(544)	–
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(7,692)	(4,991)	28,091	(21,514)	(42,936)
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利：					
Shareholders of the Company	本公司股東	(1,363)	(6,029)	25,550	(20,937)	(42,936)
Non-controlling interests	非控股權益	(9)	(24)	(43)	(33)	–
		(1,372)	(6,053)	25,507	(20,970)	(42,936)
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	(7,691)	(4,962)	28,137	(21,481)	(42,936)
Non-controlling interests	非控股權益	(1)	(29)	(46)	(33)	–
		(7,692)	(4,991)	28,091	(21,514)	(42,936)

Five-Year Financial Summary
五年財務概要



ASSETS AND LIABILITIES

資產及負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	140,583	119,201	111,436	136,044	27,678
Current assets	流動資產	83,702	79,437	448,321	106,173	97,268
Total assets	總資產	224,285	198,638	559,757	242,217	124,946
Equity and liabilities	權益及負債					
Total equity	總權益	171,196	158,403	163,394	135,303	92,007
Non-current liabilities	非流動負債	9,584	8,954	9,798	23,546	3,893
Current liabilities	流動負債	43,505	31,281	386,565	83,368	29,046
Total liabilities	總負債	53,089	40,235	396,363	106,914	32,939
Total equity and liabilities	總權益及負債	224,285	198,638	559,757	242,217	124,946

