

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 2024



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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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. KWAN Sau In (*Appointed on 18 March 2024*)
Ms. LI Yan Wing Rita (*Resigned on 18 March 2024*)

AUTHORISED REPRESENTATIVES

Mr. LAI Xiaopeng Michael
Ms. KWAN Sau In

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

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

關秀妍女士 (*於2024年3月18日獲委任*)
李昕穎女士 (*於2024年3月18日辭任*)

授權代表

賴曉鵬先生
關秀妍女士

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4201, 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

Elite Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd

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4201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

開元信德會計師事務所有限公司
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

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 2024, together with the comparative information for the year ended 31 March 2023.

BUSINESS REVIEW

Looking back at the year past, after the pandemic ravaging all over the world for more than 3 years, Hong Kong and the People's Republic of China (the “**PRC**”) has finally gone back to normal. However, the recovery of global economy, including Hong Kong and the domestic economy of the PRC remain challenging due to the rise tension of the geographical politics, change of policies from different nations and the downturn of the housing and equity market in Hong Kong and the PRC, which has greatly affected the confidence of the customers in investing and the desire in consuming.

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 2024, the Group has recorded total revenue from continuing operations of approximately HK\$8.0 million and loss attributable to the Shareholders of the Company from continuing operations of approximately HK\$35.6 million which represented 86.8% decrease and 4,068.9% decrease, respectively, as compared to the corresponding period in 2023.

PROSPECTS

In order to cope with the ever-changing external environment, the Company plans to consolidate 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 socioeconomic development direction, and the IT industry is now undermining how businesses are being promoted and developed more than ever. The Group wishes to focus on the development of our existing IT Solution Business, while exploring business opportunities to open up new horizons.

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2024年3月31日止年度的年度業績，連同截至2023年3月31日止年度的比較資料。

業務回顧

回顧去年，肆虐全球三年多的疫情過後，香港及中華人民共和國（「**中國**」）終於回復正常。然而，香港及中國國內經濟等全球經濟復甦因地緣政治緊張局勢上升、不同國家政策變化以及香港及中國房地產及股票市場低迷而持續面臨挑戰，極大地影響客戶的投資信心及消費欲望。

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2024年3月31日止年度，本集團已錄得持續經營業務的總收益約8.0百萬港元及本公司股東應佔持續經營業務之虧損約35.6百萬港元，分別較2023年同期減少86.8%及減少4,068.9%。

前景

為應對快速變化的外部環境，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。本集團希望專注於發展現有的資訊科技解決方案業務，同時探索商機以開拓新領域。

At present, environmental sustainability development is one of the most trending topics globally, especially following the signing of the “Paris Agreement”, countries all over the world have reached a consensus on contributing in various aspects to achieve the climate goals, low-carbon and green energy transformation is necessary for global enterprises. According to the report issued by the International Energy Agency, the world recorded a record pace in development of renewable energy in 2023, and it is anticipated that the PRC will continue to play a major role in developing renewable energy in the next five years. The Group sees it as a huge opportunity and is exploring to tap into the industry and try to integrate and utilise our expertise in supply chain and e-commerce in the renewable energy technology sector which may have a greater growth potential and align to its strategic corporate goal to develop into a diversified and integrated group of business.

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, 28 June 2024

當前，環境可持續發展是全球最熱門的話題之一，特別是《巴黎協定》簽署後，世界各國達成共識，將在各方面為實現氣候目標做出貢獻，低碳及綠色能源轉型是全球企業的必然選擇。根據國際能源署發佈的報告，2023年全球可再生能源發展速度創歷史新高，預計未來五年中國將繼續在可再生能源發展中發揮重要作用。本集團視其為一個巨大的機遇，現正探索進入該行業，並嘗試整合及利用我們在可再生能源科技領域（可能具有更大的增長潛力）供應鏈及電子商貿方面的專業知識，及瞄準其發展成為多元化及一體化經營集團的企業戰略目標。

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，2024年6月28日

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 March 2024 (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**”).

BUSINESS REVIEW

VIETNAM-STYLE RESTAURANT BUSINESS

Reference is made to the Company’s announcement dated 27 April 2023, the Company entered into a sale and purchase agreement with an independent third party in respect of the disposal of the entire equity interests of Prosperity One Limited and its subsidiaries (the “**Disposal Group**”) (the “**Disposal**”), which is principally engaged in Vietnamese-style Restaurant Business, at an aggregate consideration of HK\$31,000,000. Upon completion of the Disposal on 27 April 2023, the Group ceased its Vietnamese-style Restaurant Business.

The restaurant operation in Hong Kong 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.

TRADING BUSINESS

During the Year under Review, a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors.

Minshang Ningbo made its procurement and sales according to market trends and needs, such as the newly released new model smartphones, and sold the products to distributors at a corresponding premium. Distributors are usually local entities which lack an extensive supplier network. Procuring related products through Minshang Ningbo would have certain advantages in terms of price and form a circulation in a large scale.

截至2024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。

業務回顧

越式餐廳業務

茲提述本公司日期為2023年4月27日的公告, 本公司與一名獨立第三方就出售 Prosperity One Limited 及其附屬公司(「**出售集團**」, 主要從事越式餐廳業務)的全部股權(「**出售事項**」)訂立買賣協議, 總代價為31,000,000港元。於出售事項於2023年4月27日完成後, 本集團不再經營其越式餐廳業務。

COVID-19疫情下, 市場氣氛低迷, 本地消費者外出用餐的意願較低, 加上香港餐飲業競爭激烈, 令香港餐廳營運受到重大不利影響。越式餐廳業務的表現在中短期內預期不會有顯著改善。因此, 管理層認為, 此乃以合理價格出售越式餐廳業務的良機。然而, 管理層仍正在探索餐飲業新機遇, 倘出現合適機會, 或會繼續從事餐飲業務。

貿易業務

於回顧年度, 位於中國的全資附屬公司民商創科(寧波)電子商務有限公司(「**民商寧波**」)以B2B業務為定位, 專注於提供3C電子產品、冷凍食品以及糧油產品。民商寧波自位於中國的生產商或批發商採購後向分銷商銷售。

民商寧波根據市場趨勢及需求進行採購及銷售, 例如最新發佈的新型號智能手機, 並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體, 不具廣泛的供應商網絡, 通過民商寧波採購相關產品, 在價格上會有一定優勢, 形成規模流通。



Management Discussion and Analysis 管理層討論及分析

IT SOLUTION BUSINESS

During the Year under Review, the Group operates its IT Solution Business in the PRC through (i) 前海民商創科數字科技(深圳)有限公司 (“Qianhai Minshang”) and (ii) 場景萬象(北京)科技有限公司 (“Changjing Wanxiang”).

(I) IT SOLUTION BUSINESS OF QIANHAI MINSHANG

Qianhai Minshang aims to provide digital solutions for industrial upgrading and digital solutions for customer marketing to its B-end customers. Its customers include real estate developers, banks and financial institutions, and other institutions. Qianhai Minshang is primarily engaged in the following businesses: (i) providing customer acquisition solutions to banks and financial institutions, encompassing credit assessment, risk control management and operational support. By leveraging on our intelligent operational solutions, these institutions can more effectively manage their customer relationships and sales and marketing work on their retail customers. By leveraging on our intelligent risk control solutions, banks can achieve more accurate risk assessment and process automation, thereby further reducing credit risks and costs in the operation of retail banking business; (ii) offering partner marketing systems to real estate developers. By leveraging on our advanced digital technologies, we help real estate developers in effectively managing their part-time sales persons and various sales channels, motivating enthusiasm and innovation of sales persons to the utmost extent while ensuring standardized operation, expanding their online and offline sales channels, thereby improving sales efficiency and achieving targets on sales growth; and (iii) providing customized technology development services to other institutions.

In the current digital era, the science and technology is developing rapidly. In particular, the ChatGPT and Microsoft Copilot has become a phenomenon of artificial intelligence (“AI”) in 2023, which indicated explosion of AI industry. AI is being widely promoted and adopted across various sectors, which has demonstrated significant transformative power and created a new AI-enabled ecosystem. There is an urgent need for traditional industries to adopt advanced technology to keep pace with innovative development, which has created vast market opportunities for us. Therefore, the Company has prospectively explored and developed layout in the AI field through Qianhai Minshang. Qianhai Minshang is committed to developing and promoting AI scenario applications. By utilizing open-source or commercial and large common models as the foundation, we have created a range of AI products that can function in real scenarios. These products include C-end products and B-end services.

資訊科技解決方案業務

於回顧年度，本集團透過(i)前海民商創科數字科技(深圳)有限公司(「前海民商」)及(ii)場景萬象(北京)科技有限公司(「場景萬象」)於中國經營其資訊科技解決方案業務。

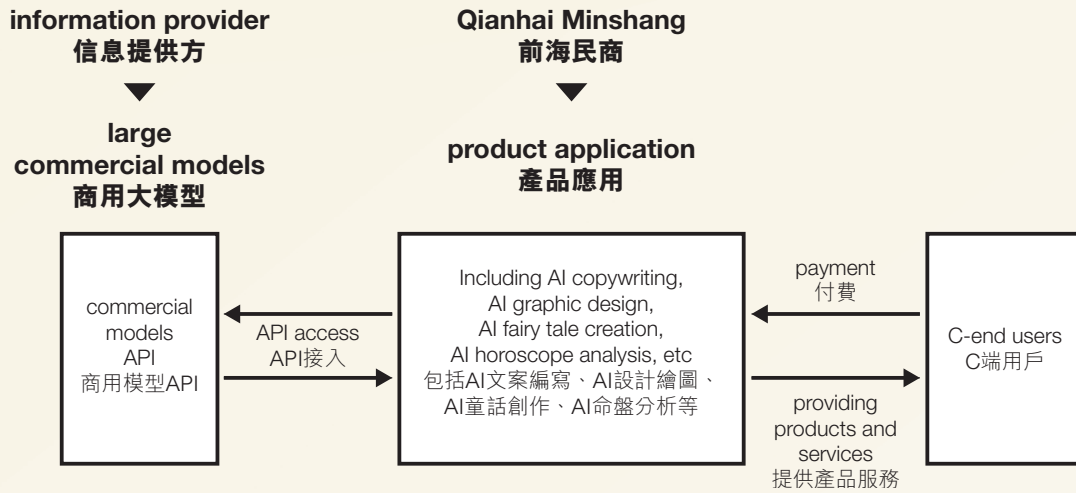
(I) 前海民商的資訊科技解決方案業務

前海民商旨意向B端客戶提供數字產業升級解決方案以及數字化客戶營銷解決方案。其客戶涵蓋地產開發商、銀行及金融機構以及其他機構。前海民商的業務主要包括：向(i)銀行及金融機構提供獲客解決方案，解決方案涵蓋信貸評估、風控管理和運營支持。通過我們的智慧營運解決方案，令其更加有效地管理其客戶關係以及對零售客戶的銷售和營銷工作。通過我們的智慧風控解決方案，銀行能夠通過更準確的風險評估和流程自動化，更好地降低零售銀行業務運營中的信貸風險、降低成本；(ii)地產開發商提供合夥人營銷系統，我們採用先進的數字化技術手段，實現對非正式員工銷售人員及各銷售渠道的有效管理，在保證規範運營的同時，最大限度地調動銷售人員的積極性和創新性，幫助地產開發商擴大其線上和線下的銷售渠道，不僅可以提高銷售效率，同時也能達到銷售增長的目標；以及(iii)其他機構提供定制化科技開發服務。

在當前科技迅速發展的數字化時代，尤其ChatGPT及Microsoft Copilot在2023年掀起了人工智能(「AI」)熱潮，標誌著AI行業的爆發，AI的廣泛推出及運用於各行各業都展現出了巨大的變革力量，形成了AI賦能新生態。傳統行業均迫切需要採用先進技術跟上創新發展，為我們帶來了極為廣闊的市場機遇。因此，本公司通過前海民商在AI領域進行了前瞻性的探索與佈局。前海民商致力於開發和推廣AI的場景應用，通過利用開源或者商用的通用大模型作為基座，我們構建了一系列能夠在實際場景中發揮作用的AI產品。這些產品分為C端產品和B端服務。

Management Discussion and Analysis

管理層討論及分析



We promote our C-end products through WeChat ecosystem. At present, we have already launched AI copywriting tools. These products not only offer user-friendly and efficient solutions for general users, but also introduce new customer experiences in intelligent technology at the application level. We are innovatively combining AI with specific scenarios to develop AI application products, such as the parenting product, AI fairy tale, and AI metaphysics products tailored to specific customer needs. These new products can better satisfy the needs of users and further expand our market. Our B-end business will provide AI-enabled technology services in scenarios for corporate clients. Our goal is that our AI-enabled services will enable our partners to more effectively reduce costs and improve efficiency, and meet their demand for business development, thus creating greater value for businesses.

我們已通過微信生態推廣我們的C端產品，目前已經上線了AI文案類工具。他們不僅提供了普通用戶易用、高效的解決方案，還在智能技術方面樹立了應用層面全新的客戶體驗。而我們正在研發的AI應用類產品，在將AI與特定場景相結合方面富有創新性。例如親子育兒類產品AI童話故事，以及針對特定客戶需求的AI玄學類產品。這些新型產品不但能更好地滿足用戶需求，也將進一步拓寬我們的市場。我們的B端業務將為企業客戶在場景中做AI賦能的科技服務。我們的目標是通過我們AI的賦能使我們的合作夥伴能夠更有效地降本增效，並滿足其業務發展的需求，從而為企業創造更大的價值。



Management Discussion and Analysis 管理層討論及分析

(II) IT SOLUTION BUSINESS OF CHANGJING WANXIANG

Changjing Wanxiang has been 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.

Changjing Wanxiang mainly provides services including (i) design of membership rights such as membership management, membership mall, membership rights, membership points, community operation tools, membership merchandise promotion, marketing activities, mini-games for members and community marketing tools; and (ii) procurement and distribution of goods and products sold in the membership mall and checkout and settlement service. Changjing Wanxiang also directly sells products such as food items and brand vouchers to end users through online platforms. Changjing Wanxiang brings together quality digital consumer rights in relation to goods and services such as brand vouchers and actual products from different brands. Through the consumption scenes in multiple industries and by acting as the smart hub in the distribution chain, Changjing Wanxiang provides comprehensive and quality consumption service experience for C-end customers while serving its B-end customers.

FINANCIAL REVIEW

REVENUE

Revenue of the Group decreased by approximately HK\$96.4 million, from HK\$106.6 million for the year ended 31 March 2023 to HK\$10.2 million for the year ended 31 March 2024. The decrease in revenue was mainly due to the decrease in revenue from IT Solution Business during the year ended 31 March 2024 and the disposal of Vietnamese-style Restaurant Business in April 2023 as abovementioned.

(II) 場景萬象的資訊科技解決方案業務

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。

場景萬象提供的服務主要包括(i)會員權益設計，如會員管理、會員商城、會員權益、會員積分、社群運營工具、會員商品促銷、營銷活動、會員小遊戲及裂變工具；及(ii)在會員商城銷售的商品及產品的採購與分銷以及結賬及結算服務。場景萬象亦透過網絡平台直接向終端用戶銷售食品及品牌優惠券等產品。場景萬象匯集不同品牌的優質數字客戶權益及服務，例如品牌優惠券與實物商品等。透過多個行業的消費場景入口，場景萬象發揮分銷鏈上智慧樞紐的作用，在服務B端客戶的同時為C端客戶提供全面優質的消費服務體驗。

財務回顧

收益

本集團的收益由截至2023年3月31日止年度的106.6百萬港元減少約96.4百萬港元至截至2024年3月31日止年度的10.2百萬港元。收益減少主要由於截至2024年3月31日止年度資訊科技解決方案業務的收益減少以及上文所述於2023年4月出售越式餐廳業務。

Management Discussion and Analysis

管理層討論及分析

REVENUE OF RESTAURANTS OPERATION

The revenue of restaurants operation decreased by 95.1%, or HK\$44.1 million, from HK\$46.4 million for the year ended 31 March 2023 to HK\$2.3 million for the year ended 31 March 2024. Such decrease was mainly due to the disposal of Vietnamese-style Restaurant Business as abovementioned.

REVENUE OF TRADING BUSINESS

Despite the gradual recovery of domestic economy in the PRC, the overall business environment remains complex and volatile. Given the profit margin can be generated from the trading business is considered to be minimal as compared to other business segments of the Group, the management remains sitting on the fence in respect of the trading business, and to temporarily re-allocate the available resources to other business segments of the Group, so as to achieve the best return for the Company and its shareholders as a whole.

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

REVENUE OF IT SOLUTION BUSINESS

The revenue of IT Solution Business decreased by 86.8%, or HK\$52.1 million, from HK\$60.1 million for the year ended 31 March 2023 to HK\$8.0 million for the year ended 31 March 2024. Such decrease in revenue was mainly due to the severe macro-economic environment in the PRC, resulted in softening of demands.

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\$53.1 million, from HK\$61.4 million for the year ended 31 March 2023 to HK\$8.3 million for the year ended 31 March 2024. The cost of revenue as a percentage of revenue increased from 57.6% for the year ended 31 March 2023 to 80.8% for the year ended 31 March 2024.

餐廳經營收益

餐廳經營收益由截至2023年3月31日止年度的46.4百萬港元減少95.1%或44.1百萬港元至截至2024年3月31日止年度的2.3百萬港元。有關減少乃主要由於上述出售越式餐廳業務所致。

貿易業務收益

儘管中國國內經濟逐漸復甦，惟整體商業環境仍然複雜多變。鑑於貿易業務可產生的毛利率被認為比本集團的其他業務部門為低，管理層仍對貿易業務持觀望態度，並暫時將可用資源重新分配到本集團的其他業務部門，以便為本公司及其股東整體實現最佳回報。

本集團貿易業務一直面臨多重挑戰。然而，倘有合適機會，本集團將繼續發展貿易業務並使其產品結構多樣化。預計全球經濟將逐步復甦，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2023年3月31日止年度的60.1百萬港元減少86.8%或52.1百萬港元至截至2024年3月31日止年度的8.0百萬港元。收益減少乃主要由於中國嚴峻的宏觀經濟環境導致需求疲軟所致。

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成本。收益成本由截至2023年3月31日止年度的61.4百萬港元減少53.1百萬港元至截至2024年3月31日止年度的8.3百萬港元。收益成本佔收益的百分比由截至2023年3月31日止年度的57.6%增加至截至2024年3月31日止年度的80.8%。

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by 95.3%, or HK\$12.3 million, from HK\$12.9 million for the year ended 31 March 2023 to HK\$0.6 million for the year ended 31 March 2024. The decrease was mainly due to the disposal of Vietnamese-style Restaurant Business as abovementioned.

COST OF INVENTORIES SOLD FROM TRADING BUSINESS

The Group had not recorded any cost of inventories sold for the year ended 31 March 2024 due to the slow down of the Group's Trading Business as abovementioned.

COST OF IT SOLUTION BUSINESS

The cost of revenue from IT Solution Business decreased by 84.2%, or HK\$40.9 million, from HK\$48.5 million for the year ended 31 March 2023 to HK\$7.6 million for the year ended 31 March 2024. Such decrease was in line with the drop in revenue from IT Solution Business.

STAFF COSTS

The Group's staff costs decreased by 79.6%, or HK\$18.4 million, from HK\$23.1 million for the year ended 31 March 2023 to HK\$4.7 million for the year ended 31 March 2024. Such decrease was primarily due to the decrease in headcount as a result of the disposal of Vietnamese-style Restaurant Business.

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 94.1%, or HK\$14.3 million, from HK\$15.2 million for the year ended 31 March 2023 to HK\$0.9 million for the year ended 31 March 2024. The decrease was mainly due to the disposal of Vietnamese-style Restaurant Business during the year.

食品和飲料成本

本集團的食品和飲料成本由截至2023年3月31日止年度的12.9百萬港元減少95.3%或12.3百萬港元至截至2024年3月31日止年度的0.6百萬港元。該減少主要是由於上述出售越式餐廳業務所致。

貿易業務已售存貨成本

由於上述本集團的貿易業務放緩所致，本集團於截至2024年3月31日止年度並無確認已售存貨成本。

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2023年3月31日止年度的48.5百萬港元減少84.2%或40.9百萬港元至截至2024年3月31日止年度的7.6百萬港元。該減少與資訊科技解決方案業務收益減少一致。

員工成本

本集團的員工成本由截至2023年3月31日止年度的23.1百萬港元下降79.6%或18.4百萬港元至截至2024年3月31日止年度的4.7百萬港元。該下降主要是由於出售越式餐廳業務導致員工人數減少所致。

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2023年3月31日止年度的15.2百萬港元減少94.1%或14.3百萬港元至截至2024年3月31日止年度的0.9百萬港元。該減少主要是由於年內出售越式餐廳業務所致。

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IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the Year Under Review, the Group's impairment losses on financial assets mainly represents the impairment losses on trade receivables from the IT Solution Business.

Under the requirement of HKFRS 9, the general approach and the simplified approach are both applicable methodologies to the expected credit loss (the "ECL") assessment of financial assets. The general approach performs migration analysis on an entity's aging record and recognises a loss allowance based on either 12-month or lifetime ECLs; whereas the simplified approach does not require an entity to track credit risk changes but instead requires the entity to recognise a loss allowance based on lifetime ECLs.

The Group adopted the simplified approach and carried out the assessment on the ECL of trade receivables with reference to a valuation report issued by an independent professional valuer, of which the ECL was estimated by considering (i) the probability of default, the expected default rate determined with reference to both qualitative and quantitative factors regarding the trade receivables which included but not limited to debtor's credit ratings, financial position and economic outlook; (ii) the exposure at default is equivalent to the outstanding balance; (iii) forward-looking factor; and (iv) loss given default, which are sourced from Moody's Annual Default Study.

The Group considers that default has occurred when a financial asset is overdue for more than 90 days unless it is supported by reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The major reason of such significant impairment made during the Year Under Review was mainly due to severe economic environment, the gloomy atmosphere of the market had impacted the repayment ability of the customers, certain trade receivables have been overdue for more than 18 months up to the date of this report. Therefore, based on the assessment result, the Group recognised impairment losses on trade receivable of approximately HK\$23,548,000.

金融資產之減值虧損

於回顧年度，本集團金融資產之減值虧損主要指來自資訊科技解決方案業務之貿易應收款項之減值虧損。

根據香港財務報告準則第9號之規定，一般法及簡化法均為評估金融資產預期信貸虧損（「**預期信貸虧損**」）之適用方法。一般法對實體的賬齡記錄進行遷徙分析及根據12個月或全期預期信貸虧損確認虧損撥備；而簡化法並不要求實體追蹤信貸風險變化而是要求實體根據全期預期信貸虧損確認虧損撥備。

本集團採用簡化法及經參考獨立專業估值師出具的估值報告後對貿易應收款項之預期信貸虧損進行評估，其中預期信貸虧損乃通過考慮(i)違約概率，即經參考有關貿易應收款項的定性及定量因素後釐定的預期違約率，該等因素包括但不限於債務人信貸評級、財務狀況及經濟前景；(ii)違約風險敞口相當於未償還結餘；(iii)前瞻性因素；及(iv)違約虧損率（源自穆迪的年度違約研究報告）而估計。

本集團認為，金融資產逾期超過90天時屬違約，除非有合理及可支持資料以證明一個更滯後的違約標準更為合適，則作別論。於回顧年度作出有關重大減值的主要原因乃主要由於嚴峻的經濟環境，市場的陰沉氣氛對客戶的還款能力造成影響，截至本報告日期，若干貿易應收款項已逾期超過18個月。因此，基於評估結果，本集團就貿易應收款項確認減值虧損約23,548,000港元。

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 results of associate decreased by 206.0%, or HK\$25.6 million, from profit of HK\$12.4 million for the year ended 31 March 2023 to loss of HK\$13.2 million for the year ended 31 March 2024. The decrease in share of results of Minshang Zhihui was mainly due to the severe macro-economic environment in the PRC. The major customers of Minshang Zhihui are financial institutions, under the pressure of the macro economy, which has severely impacted the profit of the institutions, which in turn, led to a direct cut back in customer benefits promotion and staff welfares.

SHARE STRUCTURE

The Company's issued share capital as at 31 March 2024 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\$35.8 million for the year ended 31 March 2024 as compared to the loss attributable to the shareholders of the Company of approximately HK\$1.4 million for the year ended 31 March 2023.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「民商智惠」)之50%股權，其已獲確認為於聯營公司之投資。民商智惠主要從事科技及電子商貿相關業務，專注於其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台，並透過為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城、惠福關懷及E商旅)上銷售貨品產生溢利。應佔聯營公司除稅後業績由截至2023年3月31日止年度的溢利12.4百萬港元減少206.0%或25.6百萬港元至截至2024年3月31日止年度的虧損13.2百萬港元。應佔民商智惠業績減少乃主要由於中國嚴峻的宏觀經濟環境所致。民商智惠的主要客戶為金融機構，而宏觀經濟壓力嚴重影響金融機構的利潤，進而導致直接削減客戶福利提升及員工福利。

股份架構

本公司於2024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2024年3月31日止年度本公司股東應佔虧損約為35.8百萬港元，而截至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。

* English name is translated for identification purpose only.

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the Group's cash and cash equivalents were HK\$10.5 million, representing an increase of 7.7%, or HK\$0.8 million, as compared with HK\$9.7 million as at 31 March 2023.

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 2024, the Group's total current assets and current liabilities were HK\$61.1 million (2023: HK\$83.7 million) and HK\$26.7 million (2023: HK\$43.5 million) respectively, while the current ratio was about 2.3 times (2023: 1.9 times).

As at 31 March 2024, the Group had no bank and other borrowings (2023: Same).

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019, 24 September 2021 and 10 November 2023, 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 on 19 September 2019; and 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 on 24 September 2021; and further resolved to change the proposed use of the remaining Unutilised Net Proceeds in an aggregate amount of HK\$9.7 million, of which HK\$7.0 million originally allocated for broadening cuisine offerings, HK\$2.2 million for upgrade and expand food processing centre and HK\$0.5 million for upgrade information technology systems, to working capital and general corporate purposes on 10 November 2023.

流動資金及財務資源

於2024年3月31日，本集團的現金及現金等價物為10.5百萬港元，較2023年3月31日的9.7百萬港元增加7.7%或0.8百萬港元。

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2024年3月31日，本集團的流動資產總值及流動負債總額分別為61.1百萬港元（2023年：83.7百萬港元）及26.7百萬港元（2023年：43.5百萬港元），而流動比率為約2.3倍（2023年：1.9倍）。

於2024年3月31日，本集團並無銀行及其他借款（2023年：相同）。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日、2021年9月24日及2023年11月10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」）已於2019年9月19日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的擬定用途，金額為20百萬港元，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；並於2021年9月24日決議變更原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；並於2023年11月10日進一步決議變更餘下未動用所得款項淨額合共9.7百萬港元（其中7.0百萬港元原分配用於擴闊提供的菜式、2.2百萬港元原分配用於升級及擴充食品加工中心及0.5百萬港元原分配用於升級資訊科技系統）的擬定用途，以用於營運資金及一般企業用途。

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The use of the net proceeds from the Listing as at 31 March 2024 was approximately as follows:

於2024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 | Re-allocations | Revised | Amount | Amount | Expected timeline |
|--|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|
| | | allocation | | allocation | utilised | remaining | for utilisation of |
| | | (in HK\$ million) | (in HK\$ million) | (in HK\$ million) | (in HK\$ million) | (in HK\$ million) | the Unutilised |
| | | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | 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) | - | N/A 不適用 |
| Broaden cuisine offerings | 擴闊提供的菜式 | 43.6 | (37.0) | 6.6 | (6.6) | - | N/A 不適用 |
| Upgrade and expand food processing centre | 升級及擴充食品加工中心 | 2.3 | (2.2) | 0.1 | (0.1) | - | N/A 不適用 |
| Upgrade information technology systems | 升級資訊科技系統 | 1.9 | (0.5) | 1.4 | (1.4) | - | N/A 不適用 |
| 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 | 29.7 | 35.2 | (29.2) | 6.0 | By March 2026 2026年3月或之前 |
| 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 | (64.9) | 6.0 | |

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 announcements dated 19 September 2019, 13 August 2020, 24 September 2021 and 10 November 2023.

已用所得款項淨額及未動用所得款項淨額已／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、本公司日期為2019年9月19日、2020年8月13日、2021年9月24日及2023年11月10日的公告所述建議用途而動用。

Management Discussion and Analysis

管理層討論及分析

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

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. Detail of the same may refer to the Company’s announcement dated 27 April 2023.

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 Vietnamese-style 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 Business which may have a greater growth potential.

EVENTS AFTER THE REPORTING PERIOD

ESTABLISHMENT OF A NON-WHOLLY OWNED SUBSIDIARY

Reference is made to the Company’s announcement dated 29 April 2024, on 27 April 2024, Minshang Shenzhen entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy, pursuant to which Minshang Shenzhen, Beijing Bio-Energy and Hainan Energy agreed to establish the Subsidiary to develop the Renewable Energy Technology Business.

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

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（「出售集團」）的100%股權，現金代價為31百萬港元。詳情請參閱本公司日期為2023年4月27日的公告。

董事會認為，過去幾年，越式餐廳業務一直受到 COVID-19 疫情的重大不利影響，儘管社交距離及出行限制措施已經解除，香港的 COVID-19 疫情得到控制，但由於市場氣氛低迷、本地消費者外出用餐的意願較低及餐飲業競爭激烈，越式餐廳業務的表現在中短期內預期不會有顯著改善。

因此，董事會認為，此乃以合理價格出售越式餐廳業務的良機，出售所得款項可進一步加強本集團的現金狀況，並將讓本集團能夠集中資源，為發展可能具有更大增長潛力的資訊科技解決方案業務提供資金。

報告期後事項

成立一間非全資附屬公司

茲提述本公司日期為2024年4月29日的公告，於2024年4月27日，民商深圳與北京生物易能及海南聚能訂立合作協議，據此，民商深圳、北京生物易能及海南聚能同意成立附屬公司以發展可再生能源科技業務。



Management Discussion and Analysis 管理層討論及分析

The parties shall make a total contribution of RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million in cash, accounting for 51% of the registered capital of the Subsidiary; Beijing Bio-Energy shall contribute RMB17.5 million in cash, accounting for 35% of the registered capital of the Subsidiary; and Hainan Energy shall contribute RMB7 million in cash, accounting for 14% of the registered capital of the Subsidiary. The parties shall make their respective capital contributions within 5 years from the date which the Subsidiary has completed its business registration.

The amount of capital contribution was determined after arm's length negotiations between the parties with reference to the expected capital requirements and the preliminary business plan of the Subsidiary. The capital contribution to be made by the Company will be funded by internal resources of the Group.

The Company has been actively exploring opportunities to enhance the competitiveness of the Group and to enhance the value of the Company to its Shareholders. The establishment of the Subsidiary represents a strategic initiative for the Company to explore opportunities in the emerging green and low-carbon industry, which facilitates the acceleration of the deployment of renewable energy. With the support of Beijing Bio-Energy which possess technology in the Renewable Energy Technology Business and a team of seasoned professionals, the Board believes that the Subsidiary will be well positioned to explore opportunities in such business. The Board considers that the establishment of the Subsidiary and the terms of the Cooperation Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 9 employees (2023: 54 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.

訂約各方將作出之總出資額為人民幣50百萬元，其中民商深圳將以現金出資人民幣25.5百萬元，相當於附屬公司註冊資本之51%；北京生物易能將以現金出資人民幣17.5百萬元，相當於附屬公司註冊資本之35%；及海南聚能將以現金出資人民幣7百萬元，相當於附屬公司註冊資本之14%。訂約各方須在附屬公司完成工商登記之日起計5年內作出彼等各自之出資。


出資額乃由訂約各方經參考附屬公司之預期資本需求及初步業務計劃後公平磋商而釐定。本公司將以本集團內部資源撥付出資額。

本公司一直積極探索各種機會，以增強本集團之競爭力及提升本公司對其股東之價值。成立附屬公司乃本公司於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。憑藉北京生物易能於可再生能源科技業務方面擁有之技術及經驗豐富之專業團隊，董事會認為，附屬公司將具備在有關業務領域探索機會之良好條件。董事會認為成立附屬公司及合作協議之條款屬公平合理，並符合本公司及股東之整體利益。

除其他部分所披露者外，自回顧年度末起及直至本報告日期概無發生任何重大事項。

僱員及薪酬政策

於2024年3月31日，本集團擁有9名僱員（2023年：54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。本集團也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。



Management Discussion and Analysis

管理層討論及分析

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 2024, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2024, 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 with a determination to establish a diversified and integrated e-commerce platform of consumer products, while exploring the opportunities in low-carbon and green energy transformation.

FOREIGN CURRENCY EXPOSURE

For the Trading Business and IT Solution Business, the Group's sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ and RMB arising from the businesses 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 2024, the Group did not have any material contingent liabilities.

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長並根據本公司薪酬委員會之推薦意見而釐定。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，僱員有權享有表現及酌情年終花紅。

於回顧年度概無授出購股權。於2024年3月31日，本公司並無根據購股權計劃尚未行使之購股權。

資產質押

於2024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，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。

外匯風險

就貿易業務及資訊科技解決方案業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的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2024年3月31日，本集團並無任何重大或然負債。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS

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

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.

前景


本公司的戰略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，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。在可預見的未來，我們對集團的業務前景依然充滿信心。

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對品牌的忠誠，對企業發展有著重大策略意義。

董事預計，在後疫情時代，「無接觸」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。

未來，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。



Management Discussion and Analysis

管理層討論及分析

II. TRADING BUSINESS

Despite the challenges the Group is facing under the global and domestic economy environment, the Group will still strive to maintain and develop in its Trading Business as well as exploring new opportunities.

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.

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


II. 貿易業務

儘管本集團面臨世界及中國經濟環境的多重挑戰，本集團仍然將努力保持及發展貿易業務，並探索新的商機。

III. 餐廳業務

COVID-19疫情下，市場氣氛低迷，本地消費者外出用餐的意願較低，加上香港餐飲業競爭激烈，令餐廳營運受到重大不利影響。越式餐廳業務的表現在中短期內預期不會有顯著改善。因此，管理層認為，此乃以合理價格出售越式餐廳業務的良機。然而，管理層仍正在探索餐飲業新機遇，倘出現合適機會，或會繼續從事餐飲業務。

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



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 48, is the Chairman of the Board, an executive Director and the Chief Executive Officer 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) Co., 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 39, 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**」)，48歲，自2018年7月6日起為本公司董事會主席、執行董事兼行政總裁。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**」)，39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 37, 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, promoted and as general manager of Hong Kong business department of Minsheng E-Commerce from January 2023. 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, and is adjusted to HK\$54,000 monthly with effect from 1 April 2024, 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 61, 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」），37歲，自2022年11月30日起為本公司執行董事。賴先生於2018年7月加入本集團，擔任民生電商香港業務部副總經理，並於2023年1月起升任民生電商香港業務部總經理。賴先生於2012年7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。於加入本集團前，賴先生於2012年9月至2015年5月擔任中國民生銀行股份有限公司香港分行之大宗及冷凍商品部客戶經理，其後於2015年5月至2018年6月晉升為跨境業務部團隊主管。

賴先生已與本公司訂立執行董事服務協議，為期一年，並須根據章程輪席退任。賴先生將收取董事薪酬每月10,000港元，該薪酬自2024年4月1日起調整為每月54,000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」），61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, a fellow member of the Association of Chartered Certified Accountants, 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 received a director's remuneration of HK\$360,000 annually, and is adjusted to HK\$240,000 annually with effect from 1 July 2023, 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 54, 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 Holdings 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資深會員、英國特許會計師公會資深會員、香港會計師公會(「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。蔡先生收取董事薪酬每年360,000港元，該薪酬自2023年7月1日起調整為每年240,000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」)，54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 received a director's remuneration of HK\$360,000 annually, and is adjusted to HK\$240,000 annually with effect from 1 July 2023, 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 75, 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.

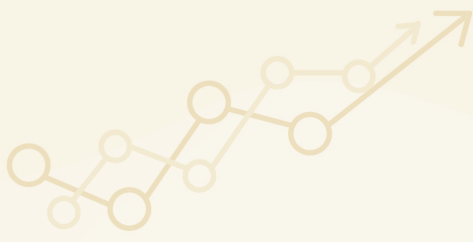
Mr. P.T. Cheung has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Cheung received a director's remuneration of HK\$360,000 annually, and is adjusted to HK\$240,000 annually with effect from 1 July 2023, 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。張渺先生收取董事薪酬每年360,000港元，該薪酬自2023年7月1日起調整為每年240,000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，75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。張先生收取董事薪酬每年360,000港元，該薪酬自2023年7月1日起調整為每年240,000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 of 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 ethic 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 the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 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 2024.

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元素的重要性，從而達致有效的問責性。

誠如本年報所披露，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」），並已於截至2024年3月31日止年度內一直遵守企業管治守則所載的所有適用守則條文。

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 C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2024.

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C3所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事已確認彼等於截至2024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致其目標。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

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. Saved 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 2024, 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

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」一節下各董事的履歷中披露。除上文所披露者外，董事會成員之間，尤其是主席與行政總裁之間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

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2024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（即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。

Corporate Governance Report 企業管治報告

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 2024 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 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.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence 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.

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.

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2024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

本公司已設立董事會獨立性評估機制，當中載列確保董事會具備強大獨立元素的流程及程序，使董事會能夠有效作出獨立判斷，更好地保障股東利益。

評估的目的是提高董事會的效率，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。

根據董事會獨立性評估機制，董事會將每年檢討其獨立性及有關結果令人滿意。

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。

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。

During the year ended 31 March 2024, 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 2024 is as follows:

於截至2024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2024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 | 賴曉鵬先生 | ✓ |
| 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 | ✓ |

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。

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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 2024, the Board convened a total of 6 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2024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6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 | 4/6 |
| Mr. TAO Jingyuan | 陶靜遠先生 | 1/1 | 4/6 |
| Mr. LAI Xiaopeng Michael | 賴曉鵬先生 | 1/1 | 6/6 |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Mr. CHOI Tze Kit, Sammy | 蔡子傑先生 | 1/1 | 6/6 |
| Mr. CHEUNG Miu | 張渺先生 | 1/1 | 6/6 |
| Mr. CHEUNG Pak To | 張伯陶先生 | 1/1 | 6/6 |

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.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board had set any measurable objectives. Selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, having due regard to the Company’s own business model and specific needs from time to time.

With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company’s business. The Board will continue to review its composition and the measurable objectives from time to time and at least annually taking into consideration specific needs for the Group’s business.

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. At present, the Company has a single gender Board. 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。

目前，提名委員會認為董事會已充分達致多元化，而董事會亦有設立任何可計量目標。挑選董事會候選人乃基於一系列可計量目標，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，並已充分顧及本公司自身的業務模式及不時的特定需求。

鑑於現有董事會成員來自不同的業務及專業背景，本公司認為董事會具備適用於本公司業務要求的技能、經驗、專業知識及多元化思維的平衡配套。董事會將繼續不時並且至少每年檢討其組成及可計量目標，當中慮及本集團業務的特定需求。

根據上市規則第13.92條，成員全屬單一性別的董事會會被聯交所視為未達到董事會成員多元化。現本公司董事會乃單一性別。然而，董事會充分知悉有關事宜，並將不遲於2024年12月31日委任最少一名不同性別的董事加入董事會，以符合上市規則的規定。董事會亦將採取措施於本公司各個層級推廣性別多元化。本公司員工團隊的性別比率載於環境、社會及管治報告。

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刊載於本公司網站及聯交所網站，並可應要求供股東索閱。

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AUDIT COMMITTEE

As at 31 March 2024, 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 2024. 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2024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2024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。

審核委員會的主要角色及職能包括但不限於：

- 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就此作出推薦建議；
- 監察本公司財務報表、年度報告及賬目以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；

- 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 2024, the Audit Committee convened two committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

於截至2024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 2024, 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2024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。

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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.
- 薪酬委員會的主要角色及職能包括但不限於：
- 就本公司關於全體董事與高級管理層薪酬的政策及結構，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。

During the year ended 31 March 2024, the Remuneration Committee convened one committee meeting. The attendance of each Director in the capacity of a member of the Remuneration Committee at its meeting is as follows:

於截至2024年3月31日止年度，薪酬委員會曾召開一次委員會會議。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 |

NOMINATION COMMITTEE

As at 31 March 2024, 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 is also the Chairman of the Board, and the chairman of the Nomination Committee.

提名委員會

於2024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:

提名委員會的主要角色及職能包括但不限於：

- 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
- 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.
- 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，以配合本公司的企業策略；
- 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
- 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。

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During the year ended 31 March 2024, 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.

於截至2024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。

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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 2024 are set out in Note 10 to the consolidated financial statements.

INDEPENDENT AUDITOR’S REMUNERATION

For the year ended 31 March 2024, Elite Partners CPA Limited was engaged as the Group’s independent auditor.

The remuneration paid/payable to Elite Partners CPA Limited for the year ended 31 March 2024 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2024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2024年3月31日止年度，開元信德會計師事務所有限公司獲聘為本集團的獨立核數師。

於截至2024年3月31日止年度已付／應付開元信德會計師事務所有限公司的薪酬載列如下：

| | | Fee paid/payable 已付／應付費用 HK\$'000 千港元 |
|--------------------|-------|--|
| Audit services | 核數服務 | 1,200 |
| Non-audit services | 非核數服務 | 50 |
| Total | 總計 | 1,250 |

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 2024.

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, Elite Partners CPA Limited has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 March 2024.

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 2024, 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2024年3月31日止年度的綜合財務報表。

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，開元信德會計師事務所有限公司已於獨立核數師報告述明對本公司截至2024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未能實現本集團業務目標之風險。

於截至2024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。

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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 2024, 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2024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的資源充足性、員工資歷及經驗。

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

本集團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。

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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. KWAN Sau In (“**Ms. Kwan**”) was appointed as the Company Secretary with effect from 18 March 2024. She is currently a manager of the Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Before Ms. Kwan’s appointment, Ms. LI Yan Wing, Rita (“**Ms. Rita Li**”), an executive director of the Corporate Services Division of Tricor Services Limited, was the Company Secretary.

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. Kwan on the Company’s corporate governance and secretarial and administrative matters.

For the year ended 31 March 2024, Ms. Kwan and Ms. Rita Li have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules respectively.

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

關秀妍女士（「**關女士**」）於2024年3月18日起獲委任為公司秘書。彼現為卓佳專業商務有限公司企業服務部經理。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。在關女士獲委任之前，李昕穎女士（「**李昕穎女士**」）為公司秘書。彼為卓佳專業商務有限公司企業服務部執行董事。

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關女士進行工作及溝通。

於截至2024年3月31日止年度，為遵照上市規則第3.29條規定，關女士及李昕穎女士均已接受不少於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所規限。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（如有）將以港元派付。

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，惟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 4201, 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，以處理有關要求中指明的任何事項，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4201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。

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 requisitionist(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 4201, 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，因此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，則要求人可按相同方式自行召開大會，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4201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。



Corporate Governance Report 企業管治報告

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.

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

There was no change in the constitutional documents of the Company during the year ended 31 March 2024.


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。

資料將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所有已刊發披露資料知會股東。

章程文件

截至2024年3月31日止年度，本公司章程文件並無變動。



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

ABOUT THIS REPORT

Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) hereby presents its eighth environmental, social and governance (the “**ESG**”) report (the “**Report**”), which discloses the Group’s activities and performance on issues of sustainable development in a transparent and open manner, with the aim of enhancing the confidence and understanding of the stakeholders toward the Group.

The scope of the Report covers the Group’s operation of IT solution business and trading business in the People’s Republic of China (the “**PRC**”). During the year, the Group has disposed the restaurant business, metrics pertaining to the food and beverage business have been excluded from the current annual report.

The Report forms an integral part of our annual reporting and should be read in conjunction with our 2023/24 Annual Report, and in particular the Corporate Governance Report contained therein.

REPORTING PERIOD

All information herein reflects the performance of the Group in environmental management and social responsibility from 1 April 2023 to 31 March 2024 (the “**Reporting Period**”).

關於本報告

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**」或「**我們**」）謹此提呈其第八份環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」），本報告以透明公開的方式披露本集團有關可持續發展議題的活動及表現，旨在增加持份者對本集團的信心及了解。

本報告範圍涵蓋本集團於中華人民共和國（「**中國**」）經營的資訊科技解決方案業務及貿易業務。年內，本集團已出售餐廳業務，有關餐飲業務的指標已不計入本年度報告。

本報告構成我們年度報告的一部分，及應與2023/24年年報（尤其是當中載列的企業管治報告）一併閱讀。

報告期間

本報告中的所有資料均反映本集團於2023年4月1日至2024年3月31日（「**報告期間**」）在環境管理及社會責任方面的表現。

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

REPORTING STANDARDS AND PRINCIPLES

The Report is prepared in accordance to the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group has complied with the “comply or explain” provisions and followed the Reporting Principles set out in the ESG Guide to define the report content and to ensure the quality of information presented, including:

報告準則及原則

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治指引」）而編製。本集團已遵守環境、社會及管治指引所載的「不遵守就解釋」條文及遵循當中所載報告原則，以界定報告內容及確保所呈列資料的質素，報告原則包括：

| | |
|---------------------------|--|
| Materiality 重要性 | <ul style="list-style-type: none">Material ESG issues have been identified through stakeholder engagement and materiality assessment and reviewed by the top management to ensure their significance to our business operations.重大環境、社會及管治議題乃通過持份者參與及重要性評估而識別及由高級管理層審查以確保其對我們業務營運的重要性。 |
| Quantitative 量化 | <ul style="list-style-type: none">Quantitative metrics have been disclosed to monitor and evaluate our ESG performance for year-to-year comparisons and keep track of our progress toward our ESG targets.量化指標已予披露以監察及評估我們的環境、社會及管治表現以便進行年度比較及跟蹤我們達成環境、社會及管治目標的進度。 |
| Balance 平衡 | <ul style="list-style-type: none">The report presented an unbiased assessment of the Group's ESG performance by highlighting our achievements and areas for improvement in ESG management.本報告通過強調我們在環境、社會及管治管理方面的成就及需要改進的領域，呈報對本集團環境、社會及管治表現的公正評估。 |
| Consistency 一致性 | <ul style="list-style-type: none">The report has adopted consistent methodologies for a fair comparison of our ESG performance over time. The Group has disclosed the changes to the methods or key performance indicators (“KPIs”) used where applicable.本報告採用一致的方法，使我們的環境、社會及管治表現於日後可作公平比較。本集團已披露在適用情況下使用的方法或關鍵績效指標（「關鍵績效指標」）的變動。 |

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.

CONFIRMATION AND APPROVAL

The ESG Report was approved by the board of directors of the Company (the "Board") on 28 June 2024 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

STAKEHOLDERS' FEEDBACK

Your valuable comments on our performance and reporting format are essential for our continuous progress. You are welcome to email any question or suggestion on the Report to ir-hk@msok.com, which will enable us to continuously improve our ESG practices.

ESG GOVERNANCE AND MANAGEMENT

The Group ensures that the appropriate structure and processes are in place to foster an atmosphere of trust, transparency, and accountability, as well as safeguard the interests of stakeholders. The foundational goal of effective governance is protecting the interests of all stakeholders, both internal and external, including the community we serve.

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.

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。

確認及批准

環境、社會及管治報告經本公司管理層確認後，於2024年6月28日由本公司董事會（「董事會」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

持份者之意見反饋


我們的持續進步有賴閣下對我們的表現及匯報方式發表寶貴意見。閣下如對本報告有任何疑問或建議，歡迎電郵至 ir-hk@msok.com，從而令我們不斷改善環境、社會及管治常規。

環境、社會及管治方面的治理與管理

本集團確保建立適當的架構與流程以構建信任、透明及問責的氛圍以及保障持份者的權益。有效治理的基本目標是保障所有內外部持份者（包括我們服務的社區）的權益。

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。



Environmental, Social and Governance Report

環境、社會及管治報告

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.

ESG GOVERNANCE STRUCTURE

A Working Group for ESG has been formed, consisting of individuals from middle to senior management. This group aids the Board in implementing the ESG strategy and objectives by conducting materiality assessments of ESG issues and collecting ESG data from various functional departments. Should any critical issues arise, the Working Group is tasked with promptly notifying the Board.

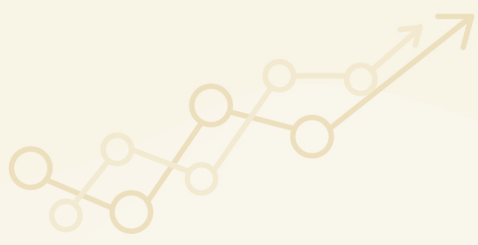
The responsibilities of the ESG Working Group include evaluating the effectiveness of actions taken in response to ESG concerns and identifying any variances from the Group's established ESG goals and objectives. In addressing these discrepancies, the group collaborates with relevant departments. Regular annual meetings are conducted to review the efficacy of the ESG initiatives that have been put in place. Through industry research and compliance with regulatory standards, the group effectively identifies and addresses emerging challenges.

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。

環境、社會及管治之管治架構

環境、社會及管治工作小組已經成立，由中高層管理人員組成。該小組協助董事會落實環境、社會及管治策略及目標，對環境、社會及管治議題進行重要性評估及從各職能部門收集環境、社會及管治數據。倘出現任何重大問題，工作小組負責立即通知董事會。

環境、社會及管治工作小組的職責包括評估為回應環境、社會及管治關注事項而採取的行動是否有效及識別任何偏離本集團既定環境、社會及管治目標及宗旨的情況。該小組與相關部門協作解決該等偏離情況。每年定期舉行會議，檢查所實施環境、社會及管治舉措的成效。通過開展行業研究及遵守監管準則，該小組有效識別及應對新挑戰。



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

Governance Structure

| | |
|------------------------|--|
| Board | The Board is responsible for the formulation, management, and evaluation of ESG, overseeing all related decision-making processes. |
| ESG Working Group | The ESG Working Group supports the Board by handling the day-to-day management and oversight of ESG issues. Comprised of senior representatives from various departments, this group aims to enhance coordination and tackle ESG-related challenges effectively. |
| Functional Departments | The functional departments are tasked with putting into action the strategies and targets set for ESG. They also monitor and assess the effectiveness of these measures. |

Climate-related concerns are meticulously integrated into our risk management framework, improving the Group's resilience and adaptability to the effects of climate change. To pinpoint climate-related risks affecting our financial and operational health, we engage in data analysis and stakeholder interactions.

Additionally, our enterprise risk assessment rigorously evaluates risks that could significantly disrupt our business operations. We are actively deploying mitigation strategies to address these climate-related risks and investigating ways to enhance our long-term sustainability and resilience. We will keep monitoring the effectiveness of our risk mitigation measures and ensure they are consistent with our enterprise risk management framework.

Aligned with the Board's dedication to enhancing social and environmental impacts, we will persist in assessing our progress on ESG matters.

管治架構

| | |
|--------------|--|
| 董事會 | 董事會負責制定、管理與評估環境、社會及管治工作，監督所有相關決策過程。 |
| 環境、社會及管治工作小組 | 環境、社會及管治工作小組通過處理日常管理事宜及監督環境、社會及管治議題支持董事會工作。該小組由各部門的高級代表組成，旨在加強協調及有效應對環境、社會及管治相關挑戰。 |
| 職能部門 | 職能部門負責落實就環境、社會及管治制定的策略及目標。其亦監察及評估該等措施的有效性。 |

我們於風險管理框架中精心納入氣候相關關注事項，提高本集團抵禦及適應氣候變化影響的能力。為確定影響我們財務與經營狀況的氣候相關風險，我們進行數據分析及開展持份者互動交流。

此外，我們在企業風險評估中對可能嚴重擾亂我們業務營運的風險進行嚴格評估。我們正在積極部署緩解策略以應對該等氣候相關風險，並在探索如何增強我們的長期可持續發展能力與韌性。我們將繼續監測風險緩解措施的有效性，及確保其與我們的企業風險管理框架一致。

為配合董事會對提升社會及環境影響力的承諾，我們將持續評估我們在環境、社會及管治事宜上的進展。

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

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

In all aspects of our operations, the Group is committed to addressing the key issues highlighted by both internal and external stakeholders. We maintain active engagement through clear and detailed communication, constantly refining our sustainability strategies and initiatives in response to their insightful feedback. Our goal is to meet stakeholder expectations and needs, thereby building mutual trust, fostering collaborative ties, and setting the stage for a future characterized by sustainable economic growth, environmental stewardship, and social inclusivity at work.

Below is a table summarizing the methods and channels the Group uses to engage with stakeholders, along with the main ESG issues they have raised:

| Stakeholders 持份者 | Areas of ESG Concerns 環境、社會及管治關注層面 | Engagement Channels 參與渠道 |
|--|---|---|
| Government and regulatory authorities 政府及監管機構 | <ul style="list-style-type: none"> Compliance with the Listing Rules; 遵守上市規則； Disclosure of information and submission of materials; 信息披露與資料提交； Operational compliance; 營運合規； Tax payment as legally required; and 依法納稅；及 Timely and accurate announcements 及時及準確的公告 | <ul style="list-style-type: none"> Annual reviewal process; 年度審查程序； Company's website and announcements; 本公司網站及公告； Meetings; and 會議；及 Trainings and seminars 培訓與研討會 |
| Investors 投資者 | <ul style="list-style-type: none"> Business strategies and performances; 業務策略及表現； Effective corporate governance; 有效企業管治； Sustainable profitability; and 持續盈利能力；及 Investment returns 投資回報 | <ul style="list-style-type: none"> General meetings; 股東大會； Financial reports and announcements; and 財務報告及公告；及 Company's website 本公司網站 |
| Media & Public 媒體及公眾 | <ul style="list-style-type: none"> Corporate Governance; 企業管治； Environmental protection; and 環境保護；及 Uphold human rights standards 堅持人權準則 | <ul style="list-style-type: none"> Announcements; 公告； Company's website; and 本公司網站；及 Press conference 新聞發佈會 |

持份者參與及重要性評估

在我們營運的各個環節，本集團均致力處理內外部持份者強調的主要議題。我們透過清晰及細緻的溝通保持積極交流，不斷完善我們的可持續發展策略及舉措以回應彼等富有見地的反饋意見。我們旨在滿足持份者的期望與需求，從而建立互信，促進合作關係，並為未來的可持續經濟增長、環境管理及工作中的社會共融奠定基礎。

下表概述本集團與持份者溝通的方式及渠道以及彼等提出的主要環境、社會及管治議題：

| Stakeholders 持份者 | Areas of ESG Concerns 環境、社會及管治關注層面 | Engagement Channels 參與渠道 |
|---------------------|---|--|
| Suppliers 供應商 | <ul style="list-style-type: none"> • Payment schedule; 付款安排； • Demand stability; 需求穩定性； • Operational Compliance; and 營運合規；及 • Quality services and products 優質的服務與產品 | <ul style="list-style-type: none"> • Site visits; 實地訪查； • Meetings; and 會議；及 • Conference calls and interviews 電話會議及會談 |
| Customers 客戶 | <ul style="list-style-type: none"> • Quality services and products; 優質的服務與產品； • Product safety; 產品安全； • Commercial credibility; 商業信譽； • Intellectual property rights and protection; and 知識產權與保護；及 • Operational compliance 營運合規 | <ul style="list-style-type: none"> • Visits; 訪查； • Meetings; 會議； • Conference calls; and 電話會議；及 • Customers' enquiries handling mechanism 客戶諮詢處理機制 |
| Employees 僱員 | <ul style="list-style-type: none"> • Rights and benefits of employees; 僱員權益及福利； • Training and development; 培訓及發展； • Working environment and occupational safety; and 工作環境及職業安全；及 • Equal opportunities 平等機會 | <ul style="list-style-type: none"> • Regular meetings; 定期會議； • Employee training; 僱員培訓； • Annual Appraisal; 年度考核； • Opinion box; and 意見箱；及 • WhatsApp and WeChat group WhatsApp及微信群 |
| Community 社區 | <ul style="list-style-type: none"> • Community development; 社區發展； • Employment opportunities; 就業機會； • Environmental protection; and 環境保護；及 • Social welfare 社會福祉 | <ul style="list-style-type: none"> • Community service activities; 社區服務活動； • Media enquiry; and 媒體諮詢；及 • Press release and announcements 新聞發佈會及公告 |

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

We have identified ESG issues that may adversely affect our sustainable development. These issues have been identified from various sources, including our previous ESG report, internal policies, industry trends, and feedback from stakeholders. We have carefully evaluated these issues with our overall ESG strategy, development, goals, and target. The factors have been addressed by relevant measures, and we believe they have no significant effect on our financial and operational performance.

Our materiality assessment is illustrated in the table below, highlighting the ESG issues that are deemed most significant and have the greatest potential to affect our performance.

| Environmental 環境 | Operations 運營 | Employees 僱員 | Community 社區 |
|---|--|---|--------------------------------------|
| 1. Greenhouse Gas ("GHG") & Air Emissions 1. 溫室氣體(「溫室氣體」)及廢氣排放 | 6. Product Responsibility 6. 產品責任 | 11. Employment 11. 僱傭 | 16. Community Investment 16. 社區投資 |
| 2. Energy & Water Consumption 2. 能源消耗及用水量 | 7. Supply Chain Management 7. 供應鏈管理 | 12. Labour Standards 12. 勞工準則 | |
| 3. Waste Management 3. 廢物管理 | 8. Product Related Complaints 8. 產品相關投訴 | 13. Health and Safety 13. 健康與安全 | |
| 4. Climate Change 4. 氣候變化 | 9. Anti-corruption Awareness 9. 反貪污意識 | 14. Development and Training 14. 發展與培訓 | |
| 5. Packaging Material Consumption 5. 包裝材料消耗 | 10. Intellectual Property 10. 知識產權 | 15. Privacy Protection 15. 私隱保護 | |

我們已識別可能對可持續發展產生不利影響的環境、社會及管治議題。該等議題乃自多個來源識別得出，包括我們先前的環境、社會及管治報告、內部政策、行業趨勢及持份者的反饋意見。我們根據整體環境、社會及管治策略、發展、目標及指標對該等議題進行仔細評估。有關因素已通過相關措施得以解決，且我們認為其不會對我們的財務及經營表現產生重大影響。

下表載列我們的重要性評估，重點說明被視為最重要以及最有可能影響我們表現的環境、社會及管治議題。

ENVIRONMENT 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 FY2024, 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.

During the Reporting Period, the Group was not aware of any cases of violation of environmental protection laws and regulations.

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2024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。

於報告期間，本集團並不知悉任何違反環境保護法律及法規的個案。

ENERGY AND GREENHOUSE GAS CONSUMPTION

Electricity consumption in our offices primarily involves air-conditioning, lighting, and other electronic devices. To improve energy efficiency and reduce consumption, we have implemented several key measures. These include the promotion of energy-efficient appliances, the introduction of a time-zoning system to switch off non-essential lights after business hours, and encouraging work-from-home arrangements for our employees.

The company is committed to raising environmental awareness among our staff through targeted internal training and ongoing communication. In an effort to reduce air pollutant emissions, we have launched several go-green initiatives. Our Group's senior management takes an active role in overseeing and evaluating these initiatives to monitor their effectiveness in reducing our environmental footprint.

WATER USAGE

The Group is mindful of water resource utilization and actively works to decrease water consumption within its operations. We implement several proactive measures to prevent water wastage. These include regular leakage tests on water infrastructure, prompt repairs of any leaking faucets by our maintenance teams, and strategic placement of posters that promote water conservation, reminding individuals to ensure taps are fully closed after use.

WASTE MANAGEMENT AND REDUCTION

The Group has adopted a comprehensive waste management strategy that effectively manages the waste produced by its operations. Throughout the reporting period, our operations did not generate or release any hazardous waste, including solid waste or sewage, into the environment. Given the nature of our business, we typically generate minimal waste. In line with our objective to decrease landfill waste, we promote recycling and the reuse of materials.

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.

能源及溫室氣體消耗

我們辦公室的用電主要包括空調、照明及其他電子設備用電。為提高能源效益及降低消耗，我們已實施若干關鍵措施。該等措施包括推廣節能電器、推行時間分區系統以於營業時間後關閉不必要的照明，以及鼓勵員工居家辦公安排。

公司致力通過有針對性的內部培訓及持續溝通來提高員工的環保意識。為減少空氣污染物的排放，我們已推出多項環保措施。本集團的高級管理層積極監督及評估該等措施，以監察其在減少環境足跡方面的成效。

用水

本集團留意水資源的使用情況，並積極努力減少其運營過程中的用水量。我們積極採取多項措施以防水資源浪費。該等措施包括由我們的維修團隊定期對供水基礎設施進行漏水測試、及時維修任何漏水的水龍頭，以及策略性地張貼宣傳節約用水的海報，提醒個人確保水龍頭用後關緊。

管理及減少廢物

本集團已採納全面的廢物管理策略，有效管理其營運所產生的廢物。於整個報告期間，我們的營運並無產生或向環境釋放任何有害廢物，包括固體廢物或污水。鑑於我們的業務性質，我們產生的廢物通常微乎其微。為達成減少堆填區廢物的目標，我們提倡物料回收再用。

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。

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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.

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.

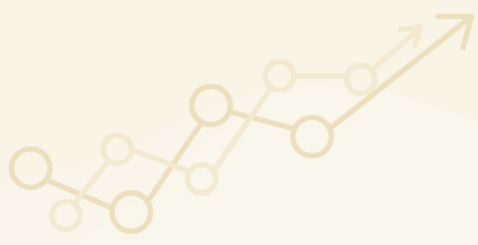
為減少承受日益提高的環境及監管風險，並提升其商業價值，本集團將繼續留意香港政府政策演變，並正在將氣候變化納入風險管理，制定關於氣候變化抵禦力的指引和措施，以確保氣候風險及相關機遇得到妥善管理。

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 | Risk 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, increase insurance premiums and cause business interruption. 該等風險或會增加我們員工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。 |



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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 |
|--|--|---|---|
| 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。 |
| 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所在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。 |

HUMAN RESOURCES MANAGEMENT

EMPLOYMENT AND LABOUR STANDARDS

The Group acknowledges the critical importance of its employees, viewing them as key assets integral to our strategic business planning. In all aspects of employment, the Group diligently adheres to relevant laws and regulations, which include, but are not limited to:

In Hong Kong:

- “Employment Ordinance”,
- “Minimum Wage Ordinance”, and
- “Employees’ Compensation Ordinance”

In PRC:

- “Labour Contract Law”,
- “Labour Law”,
- “Regulations on Paid Annual Leave of Employees”,
- “Law on the Protection of Women’s Rights and Interests”,
- “Law on the Protection of Disabled Persons”, and
- “Social Insurance Law”

人力資源管理

僱傭及勞工準則

本集團深知其僱員至關重要，將彼等視為我們策略業務規劃不可或缺的關鍵資產。本集團於所有僱傭環節均嚴格遵守相關法律法規，包括但不限於：

香港：

- 《僱傭條例》、
- 《最低工資條例》及
- 《僱員補償條例》

中國：

- 《勞動合同法》、
- 《勞動法》、
- 《職工帶薪年假條例》、
- 《婦女權益保障法》、
- 《殘疾人保障法》及
- 《社會保險法》



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Our commitment extends beyond compliance; we are dedicated to creating a diverse and inclusive environment free from discrimination. We ensure no employee is discriminated against during hiring or promotion based on gender, ethnicity, religion, color, sexual orientation, age, marital status, or family status. To uphold employee rights and ensure equitable treatment, we have enacted policies like the Rules on the Labour Protection of Female Employees and Anti-discrimination and Harassment Procedures, which help us recognize and reward talent fairly.

We strictly enforce a zero-tolerance policy against child labor and forced labor. Any such activities are strictly prohibited, and our Human Resources Department conducts rigorous screening and thorough background checks on all candidates to prevent these practices. This includes verifying personal details provided on applications and confirming identities to ensure compliance.

Should any instances of child labor or forced labor be detected, immediate termination of the involved individual's employment will occur, followed by a comprehensive investigation to determine the root causes. We also reserve the right to discipline any employees found responsible for these offenses. Throughout the Reporting Period, there were no incidents of child or forced labor within the Group.

During the Reporting Period, the Group was not aware of any cases regarding the practice of child labour or forced labour at work.

OCCUPATIONAL HEALTH AND SAFETY

We prioritize the well-being and safety of our employees and are dedicated to reducing Occupational Health and Safety (OHS) risks across our operations. We maintain high safety standards by developing internal guidelines and performing regular on-site inspections to ensure a secure and positive environment in both our offices and restaurants. We proactively identify, assess, and mitigate potential OHS hazards.

Our goal is to achieve zero accidents among all staff engaged in daily activities. We handle work-related injuries and accidents promptly and effectively. All incidents must be reported to our administrative office for a detailed investigation and proper recording. Additionally, we provide comprehensive insurance coverage for employees suffering from work-related injuries.

我們的承諾不僅限於合乎規定，我們還致力於構建一個沒有歧視的多元共融環境。我們確保僱員於招聘或晉升過程中不因性別、種族、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭狀況而遭受歧視。為維護僱員權益及確保平等對待，我們制定《女性僱員勞動保護規定》以及《反歧視及反性騷擾程序》等政策，幫助我們公平地認可及獎勵人才。

我們對童工及強制勞動嚴格執行零容忍政策。任何有關活動均被嚴格禁止，且為防止發生該等行為，人力資源部對所有候選人均進行嚴格的篩選及徹底的背景調查，包括核實申請時提供的個人信息及確認身份以確保合規。


倘發現任何僱用童工或強制勞動的情況，將立即終止有關個人的僱傭，隨後開展全面調查以查明根本原因。我們亦保留處罰對該等違法行為負責的任何僱員的權利。於整個報告期間，本集團並無任何僱用童工或強制勞動的事件。

於報告期間，本集團並不知悉工作中存在任何童工或強制勞動的個案。

職業健康與安全

我們優先考慮僱員的福祉及安全，並致力於降低我們運營中的職業健康與安全（職安健）風險。我們通過制定內部指引及定期實地巡查來維持高安全標準，以確保我們的辦公室及餐廳有一個安全積極的環境。我們主動識別、評估及減少潛在職安健危害。

我們的目標是所有參與日常活動的員工均無發生意外事故。我們及時有效地處理工作相關的傷害及事故。所有事故必須呈報行政辦公室，以便詳細調查及妥為記錄。此外，我們為員工提供全面的工傷保險。



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Should any safety concerns arise, we commit to conducting thorough investigations and reporting the findings in accordance with the Occupational Safety and Health Ordinance (Cap. 509) and the Factories and Industrial Undertakings Ordinance (Cap. 59). Affected employees will receive appropriate insurance benefits and are entitled to sick leave. During monthly meetings, the Food & Beverage Operations Department and store managers review injury cases and discuss strategies to prevent future occurrences.

Moving forward, we will continue enhancing our OHS measures to safeguard employees from occupational risks and ensure a safe working environment for everyone. During the reporting period, there were no work-related fatalities, although one injury was reported, resulting in no lost days.

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 among the Group.

We provided 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.

倘發生任何安全關注事項，我們承諾會按照《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)的規定，進行徹底的調查並報告有關結果。受到影響的員工將獲得適當的保險給付並享有病假。在月度會議上，餐飲營運部與分店經理會審查工傷案例，並討論防止日後發生工傷事件的策略。

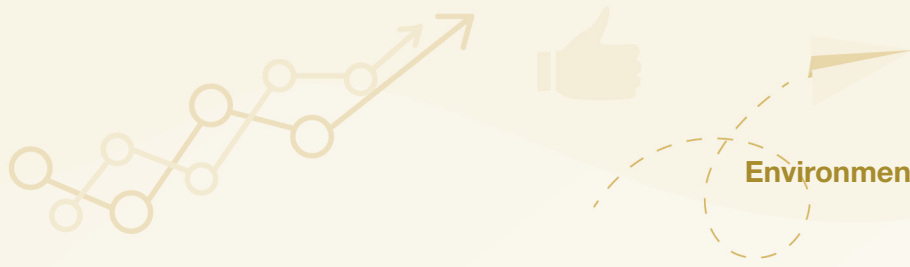
未來，我們將繼續加強我們的職安健措施，保護員工免受職業風險，確保每個人都有一個安全的工作環境。於報告期間，並無發生因工死亡事故，儘管錄得一人受傷，惟並無因此損失工作日數。

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工作職責，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本集團不同部門。

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。



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PRODUCT AND SERVICE RESPONSIBILITY

The Group is dedicated to providing our customers with products and services that are safe, of high quality, and reliable. Additionally, we embrace the principles of total quality management and consistently offer extensive training in quality assurance to our employees.

PRODUCT QUALITY AND CUSTOMER SATISFACTION

The Group consistently enhances our products and services, ensuring our customers receive top-quality service. We have bolstered our security measures by installing firewalls, conducting regular data backups, and using intrusion detection systems. These steps improve our response to data security incidents and bolster our capabilities in detecting irregularities and guarding against malware.

We maintain open lines of communication with our customers through various channels, such as email, a customer service hotline, and customer satisfaction surveys. These interactions help us identify areas for improvement and gather valuable feedback. Committed to continually enhancing the customer experience as part of our ongoing business development, we offer comprehensive after-sales support, including operational training, on-site maintenance, and inspections.

During the reporting period, no customer complaint was logged, marking a 100% decrease from the previous year.

SUPPLY CHAIN MANAGEMENT

Acknowledging the crucial importance of responsible supply chain management for sustainable growth, the Group is dedicated to cultivating lasting and harmonious relationships with our suppliers.

We consistently assess and monitor our suppliers' performance and relationships as part of our routine management practices. The Group actively encourages our suppliers to integrate ESG (Environmental, Social, and Governance) initiatives into their operations, particularly those concerning environmental protection and sustainability. Furthermore, our standard procurement contracts include sustainability clauses that mandate compliance with environmental and occupational safety and health standards by our suppliers.

產品及服務責任

本集團致力於為客戶提供安全、優質及可靠的產品及服務。此外，我們奉行全面優質管理的原則，並堅持為僱員提供廣泛的質量保證培訓。

產品質量及顧客滿意度

本集團一直不斷改善我們的產品及服務，確保我們的客戶得到最優質的服務。我們通過安裝防火牆、定期進行數據備份及採用侵入偵測系統增強我們的安全措施。該等措施加強我們應對數據保安事故的能力，提高我們偵測違規行為及防範惡意程式入侵的能力。


我們透過電郵、顧客服務熱線及顧客滿意度調查等多種渠道，與客戶保持開放的溝通渠道。該等互動方式幫助我們確認有待改善的地方及收集有價值的反饋。作為我們持續業務發展的一部分，我們致力於不斷提升顧客體驗，我們提供全面的售後支持，包括營運培訓、現場保養及檢查。

於報告期間，並無錄得顧客投訴，較去年減少100%。

供應鏈管理

本集團明白負責任的供應鏈管理對可持續增長至關重要，因此致力於與供應商建立持久和諧的關係。

作為我們日常管理實踐的一部分，我們堅持評估及監查供應商的表現及關係。本集團積極鼓勵我們的供應商將環境、社會及管治倡議納入其運營當中，特別是與環保及可持續發展有關的倡議。此外，我們的標準採購合約包含可持續性條款，要求我們的供應商遵守環境及職業安全與健康標準。



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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。

COMMUNITY INVESTMENT

The Group is committed to fostering inclusiveness and showing respect to diverse community groups. We focus on offering high-quality food and services at affordable prices and ensure our restaurants are accessible to everyone by adhering to the “Design Manual: Barrier Free Access 2008” as per the Building (Planning) Regulation. We also provide ample support to customers with special needs to ensure a barrier-free dining experience.

In our efforts to uphold corporate social responsibility, we are dedicated to enhancing the well-being of our community. We actively engage in a variety of community activities and support social development through participation in community services, charitable sponsorships, educational programs, cultural and sporting events, and environmental initiatives. Looking ahead, the Group will continue to encourage its employees to contribute their time and energy to support and bring positivity to our local community.

社區投資

本集團致力促進共融及尊重多元化的社會團體。我們專注於以合理的價格提供優質食品及服務，並根據《建築物(規劃)規例》遵守《設計手冊：暢通無阻的通道2008》，確保我們的餐廳對所有人均提供暢通易達的通道。我們還為有特殊需求的顧客提供充分的支持，確保無障礙用餐體驗。

於履行企業社會責任過程中，我們致力提升社區福祉。我們積極參與各類社區活動，並通過參與社區服務、慈善贊助、教育計劃、文體活動以及環保行動來支持社會發展。未來，本集團將繼續鼓勵其僱員貢獻時間及精力，以支持本地社區及為其帶來積極影響。

KEY PERFORMANCE INDICATORS

ENVIRONMENTAL PERFORMANCE

關鍵績效指標

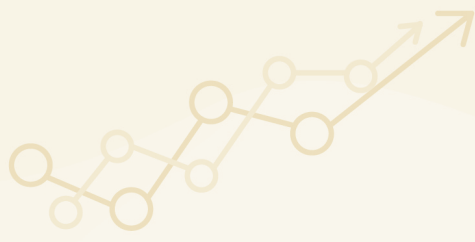
環境績效

| | | Unit 單位 | 2022/23 2022/23年 | 2023/24 2023/24年 |
|--|---|--|---------------------|---------------------|
| Air Pollutants¹ 空氣污染物 ¹ | | | | |
| Nitrogen Oxides (“NO _x ”) emissions 氮氧化物(「氮氧化物」)排放 | Gaseous fuel consumption 氣體燃料消耗 | Kg 千克 | 5.37 | – |
| Sulphur Oxides (“SO _x ”) emissions 硫氧化物(「硫氧化物」)排放 | Gaseous fuel consumption 氣體燃料消耗 | Kg 千克 | 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 | 71.41 | – |
| | Total 總量 | tonne CO₂ equivalent 噸二氧化碳當量 | 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 | 379.11 | 3.41 |
| | Purchased Towngas ^{2,6} 外購煤氣 ^{2、6} | tonne CO ₂ equivalent 噸二氧化碳當量 | 16.11 | – |
| | Total 總量 | tonne CO₂ equivalent 噸二氧化碳當量 | 395.23 | 3.41 |

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| | | Unit 單位 | 2022/23 2022/23年 | 2023/24 2023/24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 | 466.64 | 3.41 |
| | Intensity | tonne CO ₂ equivalent per HKD million revenue | 10.06 | 0.429 |
| | 密度 | 噸二氧化碳當量／百萬 港元收益 | | |
| 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 | 4,485 | – |
| | Waste cooking oil recycled ⁹ 廢置食用油回收量 ⁹ | L 升 | 8,896 | – |
| | Office paper purchased ¹⁰ 辦公紙張購買量 ¹⁰ | Kg 千克 | 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 | 372.97 | – |
| | Indirect energy consumption 間接能耗 | Purchased electricity ⁵ 外購電力 ⁵ | MWh 兆瓦時 | 972.09 |
| Total energy consumption 能耗總量 | Total 總量 | MWh 兆瓦時 | 1,345.1 | 5.17 |
| | Intensity | MWh per HKD million revenue | 29.0 | 0.650 |
| | 密度 | 兆瓦時／百萬港元收益 | | |
| Water consumption ¹¹ 耗水量 ¹¹ | Total 總量 | m³ 立方米 | 22,100 | – |
| | Intensity | m ³ per HKD million revenue | 476.3 | – |
| | 密度 | 立方米／百萬港元收益 | | |
| Packaging material consumption ¹² 包裝材料消耗 ¹² | Plastic bag (Take away) ¹³ 塑料袋(外賣) ¹³ | tonne 噸 | 1.1 | – |
| | Foam/Plastic food container ¹³ 發泡膠／塑料食品容器 ¹³ | tonne 噸 | 11.8 | – |
| | Total 總量 | tonne 噸 | 12.9 | – |
| | Intensity | tonne per HKD million revenue | 0.3 | – |
| | 密度 | 噸／百萬港元收益 | | |



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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 the reduction on purchase of refrigerants.
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.
14. The sustainability performance data for FY2022/23 primarily includes metrics from the food and beverage business, which was disposed in April 2023, leading to a significant reduction in the data reported for FY2023/24. The Group is committed to continuing its efforts to collect environmental data from its IT solutions and trading businesses.

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，這是由於減少採購製冷劑所致。
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主要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。
14. 2022/23財政年度的可持續發展績效數據主要包括餐飲業務的指標，而該業務已於2023年4月出售，導致於2023/24財政年度報告的數據大幅減少。本集團承諾繼續努力從其資訊科技解決方案及貿易業務中收集環境數據。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL PERFORMANCE

社會績效

| | | Unit 單位 | 2022/2023 2022/2023年 | | 2023/2024 2023/2024年 | |
|--|-----------------------------|---------------------------------|-------------------------|-------------|-------------------------|-------------|
| Total Workforce¹⁵ | | Number | 59 | 100% | 15 | 100% |
| 僱員總數¹⁵ | | 人數 | | | | |
| By Gender 按性別劃分 | Male 男性 | Number and percentage 人數及百分比 | 18 | 31% | 13 | 87% |
| | Female 女性 | | 41 | 69% | 2 | 13% |
| By Age 按年齡劃分 | Age 30 or below 30歲或以下 | | 7 | 12% | – | – |
| | Age 31–50 31–50歲 | | 25 | 42% | 11 | 73% |
| | Age 51 or above 51歲或以上 | | 27 | 46% | 4 | 27% |
| By Employment Type 按僱傭類型劃分 | Permanent 永久 | | 52 | 88% | 15 | 100% |
| | Part-time 兼職 | | 7 | 12% | – | – |
| By Employee Category 按僱員類別劃分 | Senior management 高級管理人員 | | 7 | 12% | 6 | 40% |
| | Middle management 中級管理人員 | | 6 | 10% | 3 | 20% |
| | Junior employee 初級僱員 | | 46 | 78% | 3 | 40% |
| Average monthly employee turnover rate¹⁶ | | Percentage | – | 7.2% | – | – |
| 平均月度僱員流失率¹⁶ | | 百分比 | | | | |
| By Gender 按性別劃分 | Male 男性 | Percentage 百分比 | – | 6.2% | – | – |
| | Female 女性 | | – | 7.6% | – | – |
| By Age 按年齡劃分 | Age 30 or below 30歲或以下 | | – | 6.4% | – | – |
| | Age 31–50 31–50歲 | | – | 6.9% | – | – |
| | Age 51 or above 51歲或以上 | | – | 7.4% | – | – |

| | Unit 單位 | 2022/2023 2022/2023年 | 2023/2024 2023/2024年 |
|---|--------------------|-------------------------|-------------------------|
| Employee development and training¹⁷ | | | |
| 僱員發展及培訓¹⁷ | | | |
| Percentage of employees trained 受訓僱員百分比 | % % | 42% | – |
| Workforce trained by gender | | | |
| 按性別劃分的受訓僱員 | | | |
| Female 女性 | % % | 72% | – |
| Male 男性 | | 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% | – |
| Middle management 中級管理人員 | | 0% | – |
| Frontline staff 前線員工 | | 100% | – |
| Average training hours received by employee 僱員接受的平均培訓時數 | hours 小時 | 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 | 0.44 | – |
| Male 男性 | | 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 | | 0.54 | – |

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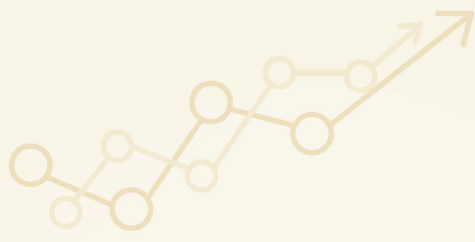
| | Unit 單位 | 2022/2023 2022/2023年 | | 2023/2024 2023/2024年 | |
|--|---------------------------------|-------------------------|------------|-------------------------|------------|
| Health and Safety 健康與安全 | | | | | |
| Work-related fatalities 因工作關係死亡人數 | Number and rate 人數及比率 | – | 0% | – | 0% |
| Lost days due to work-related injury 因工傷損失工作天數 | Number of calendar day 日曆天數 | – | 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 | – | 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 | – | N/A 不適用 | – | N/A 不適用 |

Supply Chain Management

供應鏈管理

| | Unit 單位 | 2022/2023 2022/2023年 | | 2023/2024 2023/2024年 | |
|---|--------------|-------------------------|-----|-------------------------|---|
| Total number of suppliers 供應商總數 | Number 數目 | | 151 | | 4 |
| Number of suppliers by geographical region 按地區劃分的供應商數目 | | | | | |
| Hong Kong 香港 | Number 數目 | | 30 | | – |
| Mainland China 中國大陸 | Number 數目 | | 121 | | 4 |

- | | |
|---|--|
| <p>15. Workforce indicators refer to the number of employees as at the end of the Group's financial year.</p> | <p>15. 僱員人數指標指於本集團財政年度末的僱員數目。</p> |
| <p>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.</p> | <p>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。</p> |
| <p>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.</p> | <p>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》。</p> |
| <p>18. The sustainability performance data for FY2022/23 primarily includes metrics from the food and beverage business, which was disposed in April 2023, leading to a significant reduction in the data reported for FY2023/24.</p> | <p>18. 2022/23財政年度的可持續發展績效數據主要包括餐飲業務的指標，而該業務已於2023年4月出售，導致於2023/24財政年度報告的數據大幅減少。</p> |



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
Reporting Principles
報告原則
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
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| Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標 | Description 描述 | Reference Chapters/ Remarks 章節／附註索引 |
|--|-------------------|---|
|--|-------------------|---|

A. Environmental

A. 環境

Aspect A1: Emissions

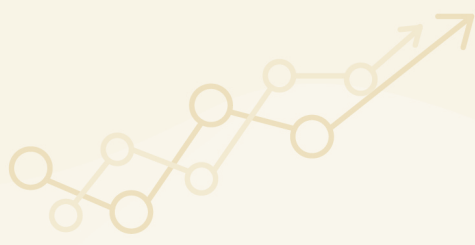
層面 A1：排放物

| | | |
|----------------------------|--|-------------------------------------|
| 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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|--|---|---|
| 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 2.1 關鍵績效指標2.1 | 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 2.2 關鍵績效指標2.2 | Water consumption in total and intensity. 總耗水量及密度。 | Key Performance Indicator 關鍵績效指標 |
| KPI 2.3 關鍵績效指標2.3 | 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 2.4 關鍵績效指標2.4 | 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 2.5 關鍵績效指標2.5 | 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 |



| Aspects, General Disclosure, KPIs 層面、一般披露、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、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, antidiscrimination, 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： | 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、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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|--|--|--|
| 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、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. 並無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。 |

Environmental, Social and Governance Report

環境、社會及管治報告

| Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標 | Description 描述 | Reference Chapters/ Remarks 章節／附註索引 |
|--|---|--|
| 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 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，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 |

| Aspects, General Disclosure, KPIs 層面、一般披露、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. 於報告期間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. 並無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 whistleblowing 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發行人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 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in trading business and information technology (“IT”) solution business in the People’s Republic of China (the “PRC”) as at 31 March 2024. The principal activities of the subsidiaries of the Company are set out in Note 25 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2024 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 2024, 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 90 of this annual report.

RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 March 2024 are set out in the consolidated statement of comprehensive income on page 99 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 2024.

董事茲呈列本報告連同本集團於截至2024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。於2024年3月31日，本集團主要於中華人民共和國（「中國」）從事貿易業務及資訊科技（「資訊科技」）解決方案業務。本公司附屬公司的主要業務載於綜合財務報表附註25。截至2024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2024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90頁。

業績及分派

本集團於截至2024年3月31日止年度的業績載於本年報第99頁的綜合全面收益表內。

董事會已議決不建議就截至2024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 2024 are set out in Note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$133.9 million inclusive of share premium and accumulated losses.

BANK LOANS AND OTHER BORROWINGS

The Group did not have any bank loans and other borrowings as at 31 March 2024.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2024.

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 page 200 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 2024.

於本年度已發行的股份

於截至2024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32。

可分派儲備

於2024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133.9百萬港元（包括股份溢價及累計虧損）。

銀行貸款及其他借款

於2024年3月31日，本集團並無任何銀行貸款及其他借貸。

股票掛鈎協議

本公司於截至2024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200頁。

購買、出售或贖回本公司上市證券

於截至2024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。

Directors' Report 董事會報告

DONATION

During the year ended 31 March 2024, the Group donated HK\$1,000,000 to an university in Hong Kong to support the IT-related researches.

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 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2024年3月31日止年度，本集團向香港一所大學捐贈1,000,000港元以支持資訊科技相關研究。

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，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。

Directors' Report 董事會報告

(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 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 2024 and there was no outstanding option as at 31 March 2024.

(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2024年3月31日止年度，概無購股權獲行使或註銷或失效，及於2024年3月31日並無尚未行使之購股權。

DIRECTORS

The Directors during the year ended 31 March 2024 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

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. WU Jiangtao, Mr. TAO Jingyuan and Mr. CHOI Tze Kit, Sammy shall retire from office at the forthcoming AGM and being eligible, will offer themselves for re-election.

董事

於截至2024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

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，吳江濤先生、陶靜遠先生及蔡子傑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。



Directors' Report 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 21 to 24 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第21至24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 2024, 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 SFO) 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 34 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2024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第XV部）之任何股份、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有關條文彼等被當作或視為擁有之權益或淡倉），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34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）。

Directors' Report 董事會報告

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 2024, 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2024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／姓名 | 身份／權益性質 | 普通股數目 | 衍生股份數目 | |
| 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 2024, 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 2024, 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 2024, 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2024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，而民商鴻博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2024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任何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。

董事於競爭業務的權益

於截至2024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。

Directors' Report 董事會報告

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 2024, the outstanding principal (before ECL) was approximately HK\$5,722,000, and the associated interest income of Credit Line 1 for the year ended 31 March 2024 was approximately HK\$633,000.

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 2024, the outstanding principal (before ECL) was HK\$9,000,000, and the associated interest income of Credit Line 2 for the year ended 31 March 2024 was approximately HK\$707,000.

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2024年3月31日，未償還本金(除預期信貸虧損前)為約5,722,000港元，及截至2024年3月31日止年度相關信貸額度1利息收入為約633,000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2024年3月31日，未償還本金(除預期信貸虧損前)為9,000,000港元，及截至2024年3月31日止年度相關信貸額度2利息收入為約707,000港元。

The Company's auditor, Elite Partners CPA Limited, 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 34 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 34 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.

本公司核數師開元信德會計師事務所有限公司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34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34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。



Directors' Report 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$7.5 million or 94.4% and HK\$3.1 million or 39.5% of the Group's total revenue for the year ended 31 March 2024 respectively.

During the year ended 31 March 2024, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately HK\$7.3 million or 95.0% and approximately HK\$2.9 million or 38.1% of the Group's total purchases 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 2024, 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 2024 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2024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7.5百萬港元或94.4%及3.1百萬港元或39.5%。

於截至2024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7.3百萬港元或95.0%及約2.9百萬港元或38.1%。

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2024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2024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 2024. 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

RSM Hong Kong has resigned as the auditor of the Company with effect from 19 March 2024 as the Company could not reach a consensus with RSM Hong Kong on the audit fee for the financial year ended 31 March 2024. The Directors, with the recommendation from the Audit Committee, has resolved to appoint Elite Partners CPA Limited as the new auditor of the Company with effect from 19 March 2024 to fill the casual vacancy following the resignation of RSM Hong Kong 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 Elite Partners CPA Limited, 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 Elite Partners CPA Limited as the auditor of the Company. PricewaterhouseCoopers had been the independent auditor of the Company before RSM Hong Kong. Save from the above, no any change in its auditors in any of the preceding three years.

On behalf of the Board

WU Jiangtao
Chairman

Hong Kong, 28 June 2024

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，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2024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

由於本公司無法與羅申美會計師事務所就截至2024年3月31日止財政年度的核數費用達成共識，羅申美會計師事務所已辭去本公司核數師職務，自2024年3月19日起生效。董事會在審核委員會的推薦下，議決委任開元信德會計師事務所有限公司為本公司的新核數師，由2024年3月19日起生效，以填補羅申美會計師事務所辭職後的臨時空缺，任期至本公司應屆股東週年大會（「股東週年大會」）結束為止。綜合財務報表已由開元信德會計師事務所有限公司審計，其將在應屆股東週年大會上退任並合資格且願意重選連任。一項決議案將於應屆股東週年大會上提呈以重新委任開元信德會計師事務所有限公司為本公司核數師。於羅申美會計師事務所前，羅兵咸永道會計師事務所為本公司獨立核數師。除上述者外，其核數師於過去三年概無任何變動。

代表董事會

主席
吳江濤

香港，2024年6月28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)

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)

OPINION

We have audited the consolidated financial statements of Minshang Creative Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 99 to 199, which comprise the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy and other explanatory information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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:

意見

我們已審計列載於第99至199頁的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**」)的綜合財務報表，包括於2024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，包括重大會計政策及其他解釋資料。

我們認為，綜合財務報表已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**」)真實而中肯地反映了 貴集團於2024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。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**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佈的《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，認為對本年度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：

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

Impairment assessment of investments in associates
於聯營公司投資的減值評估

We identified the valuation of investments in associates as a key audit matter due to the significance of the Group's investments in associates in the context of the Group's consolidated financial statements, combined with the judgements involved in management's impairment assessment of the investments in associates.

我們已將於聯營公司的投資估值確定為關鍵審計事項，此乃由於 貴集團於聯營公司的投資對於 貴集團綜合財務報表而言屬重大，加上管理層在對於聯營公司的投資進行減值評估時須運用判斷。

As at 31 March 2024, the carrying amounts of investments in associates amounted to HK\$85,188,000 which represented approximately 52% of the Group's total assets.

於2024年3月31日，於聯營公司的投資賬面值為85,188,000港元，佔 貴集團總資產約52%。

As disclosed in note 20 to the consolidated financial statements, investments in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of investment. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of investments in associates may be impaired.

誠如綜合財務報表附註20所披露，於聯營公司的投資按成本於綜合財務狀況表列賬，及其後作出調整以確認 貴集團應佔聯營公司的損益及其他全面收益(扣除投資價值的減值)。因此， 貴集團須於各報告期末評估是否存在任何跡象顯示於聯營公司的投資之賬面值可能出現減值。

Our procedures in relation to the valuation of investments in associates included:

我們有關於聯營公司的投資估值的程序包括：

- Assessing the appropriateness of the management's accounting for investments in associates;
- 評估管理層對於聯營公司的投資進行會計處理的適當性；
- Understanding the management's process for identifying the existence of impairment indicators in respect of the investments in associates and evaluating the effectiveness of such process;
- 了解管理層識別於聯營公司的投資是否存在減值指標的程序，並評估該程序的有效性；
- Where indicators of impairments have been identified, assessing the reasonableness of the recoverable amount of the relevant associates and obtaining an understanding from the management of their financial position and future prospects;
- 倘識別存在減值指標，評估相關聯營公司可收回金額的合理性，並向管理層了解其財務狀況及未來前景；

Independent Auditor's Report 獨立核數師報告

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

Impairment assessment of investments in associates (Continued) 於聯營公司投資的減值評估(續)

For those associates in which such indication exists, the Group assessed the carrying amounts for impairment. As disclosed in note 20 to the consolidated financial statements, no impairment of investments in associates was considered to be necessary by the management as at 31 March 2024.

就存在有關跡象的該等聯營公司而言，貴集團已評估減值的賬面值。誠如綜合財務報表附註20所披露，管理層認為於2024年3月31日毋須對於聯營公司的投資作出減值。

- Assessing the reasonableness of key inputs and assumptions used by management in their estimation of recoverable amounts, including projections of cash flows, growth rates and discount rates applied; and comparing cash flow projections to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to the historical results and future prospects of the associates as well as our knowledge of the industry and business.
- 評估管理層於估計可收回金額時使用的主要輸入數據及假設的合理性，包括所應用的現金流量預測、增長率及貼現率；並對比現金流量預測與支持證據(如經批准之預算)，以及參照聯營公司的過往業績及未來前景及我們對其所涉行業及業務的認識評估該等預算的合理性。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2023.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all 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.

其他事項

貴集團截至2023年3月31日止年度的綜合財務報表已經由另一核數師審計，該核數師於2023年6月29日對該等報表發表未經修訂意見。

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。

董事及審核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佈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。

審核委員會協助董事履行監督 貴集團財務報告過程的職責。



Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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匯總起來可能影響綜合財務報表使用者依賴該等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，則我們應當發表修訂意見。我們的結論是基於截至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相關交易和事項。
- 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，我們與審核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。

我們還向審核委員會提交聲明，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 Ms. Liu Hai Jiao with Practising Certificate number P08207.

Elite Partners CPA Limited

Certified Public Accountants

Level 23, YF Life Tower

33 Lockhart Road

Wan Chai

Hong Kong

28 June 2024

從與審核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劉海佼女士，其執業證書編號為P08207。

開元信德會計師事務所有限公司

執業會計師

香港

灣仔

駱克道33號

萬通保險大廈23樓

2024年6月28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 2024 截至2024年3月31日止年度

| | Note 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|---|------------|----------------------------------|---|
| Continuing operations | | | |
| Revenue from principal activities: | | | |
| – Information technology (“IT”) solution business | 5 | 7,952 | 60,143 |
| | | 7,952 | 60,143 |
| Cost of IT solution business | | (7,649) | (48,530) |
| Other income and other net gain | 6 | 27,802 | (1,621) |
| Finance income, net | 7 | 3,712 | 2,570 |
| Employee benefit expenses | 9 | (4,027) | (7,513) |
| Depreciation and amortisation | | (2,311) | (2,113) |
| Property rentals and related expenses | | – | (2,570) |
| Fuel and utility expenses | | (35) | – |
| Other operating expenses | | (13,383) | (7,106) |
| Gain on disposal of property, plant and equipment | 15 | 2 | – |
| Impairment loss of intangible assets | 18 | (4,664) | – |
| (Impairment loss)/reversal of impairment losses on financial assets | 19 | (23,839) | 75 |
| Impairment of goodwill | | (8,807) | – |
| Share of post-tax results of associates | 20 | (13,183) | 12,437 |
| Provision for PRC corporate income tax | 28(iv) | – | (4,882) |
| (Loss)/profit before income tax from continuing operations | | (38,430) | 890 |
| Income tax credit/(expense) | 11 | 2,829 | (2) |
| (Loss)/profit for the year from continuing operations | | (35,601) | 888 |
| Discontinued operation | | | |
| Loss for the year from discontinued operation | 12 | (186) | (2,260) |
| Loss for the year | | (35,787) | (1,372) |
| Other comprehensive expense: | | | |
| Item that may be reclassified to profit or loss: | | | |
| Exchange differences on translation of foreign operation | | | |
| – Group | | (1,836) | (1,961) |
| – Associate | | (1,127) | (4,359) |
| Total comprehensive expense for the year | | (38,750) | (7,692) |

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 2024 截至2024年3月31日止年度

| | Note 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|--|---------------------------------|----------------------------------|---|
| (Loss)/profit attributable to: Shareholders of the Company | 以下人士應佔(虧損)/溢利： 本公司股東 | | |
| – from continuing operations | – 來自持續經營業務 | (35,601) | 897 |
| – from discontinued operations | – 來自已終止經營業務 | (186) | (2,260) |
| | | (35,787) | (1,363) |
| Loss attributable to: Non-controlling interests | 以下人士應佔虧損： 非控股權益 | | |
| – from continuing operations | – 來自持續經營業務 | – | (9) |
| – from discontinued operations | – 來自已終止經營業務 | – | – |
| | | – | (9) |
| Total comprehensive expense attributable to: Shareholders of the Company | 以下人士應佔全面開支總額： 本公司股東 | | |
| – from continuing operations | – 來自持續經營業務 | (38,564) | (5,431) |
| – from discontinued operations | – 來自已終止經營業務 | (186) | (2,260) |
| | | (38,750) | (7,691) |
| Total comprehensive income/(expense) attributable to: Non-controlling interests | 以下人士應佔全面收益/(開支) 總額： 非控股權益 | | |
| – from continuing operations | – 來自持續經營業務 | 6 | (1) |
| – from discontinued operations | – 來自已終止經營業務 | – | – |
| | | 6 | (1) |
| Basic and diluted (loss)/earnings per share (HK cents per share) | 每股基本及攤薄(虧損)/盈利 (每股港仙) | | |
| – from continuing operations | – 來自持續經營業務 | (3.99) | 0.10 |
| – from discontinued operations | – 來自已終止經營業務 | (0.02) | (0.25) |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

| | | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 15 | 28 | 723 |
| Right-of-use assets | 使用權資產 | 16(a) | 1,098 | 7,961 |
| Intangible assets | 無形資產 | 18 | – | 6,024 |
| Goodwill | 商譽 | 17 | – | 8,807 |
| Investments in associates | 於聯營公司的投資 | 20 | 85,188 | 99,498 |
| Loan to an associate | 向一間聯營公司提供貸款 | 20 | 15,000 | 15,000 |
| Rental and utilities deposits | 租金及公用事業按金 | 23 | 260 | 2,546 |
| Deferred income tax assets | 遞延所得稅資產 | 30 | 451 | 24 |
| | | | 102,025 | 140,583 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 21 | 2,529 | 2,841 |
| Trade receivables | 貿易應收款項 | 22 | 1,715 | 28,597 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 23 | 16,990 | 24,258 |
| Loan to an associate | 向一間聯營公司提供貸款 | 20 | 12,534 | – |
| Loan to intermediate holding company | 向中間控股公司提供貸款 | 24 | 9,870 | 8,281 |
| Loan to a related company | 向一間關聯公司提供貸款 | 24 | 6,841 | 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 | 26 | 10,490 | 9,736 |
| | | | 61,080 | 83,702 |
| Total assets | 總資產 | | 163,105 | 224,285 |
| Equity | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Share capital | 股本 | 32 | 2,233 | 2,233 |
| Other reserves | 其他儲備 | 33 | 166,851 | 170,156 |
| Accumulated losses | 累計虧損 | | (36,871) | (1,084) |
| | | | 132,213 | 171,305 |
| Non-controlling interests | 非控股權益 | | (103) | (109) |
| Total equity | 總權益 | | 132,110 | 171,196 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

| | Note 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------------------------|------------|----------------------------------|----------------------------------|
| Liabilities | | | |
| Non-current liabilities | | | |
| Other payables and accruals | 28 | 300 | 300 |
| Lease liabilities | 16(a) | – | 2,503 |
| Deferred income tax liabilities | 30 | 4,001 | 6,781 |
| | | 4,301 | 9,584 |
| Current liabilities | | | |
| Trade payables | 27 | 17,699 | 21,896 |
| Other payables and accruals | 28 | 6,891 | 13,486 |
| Contract liabilities | 31 | – | 1,101 |
| Lease liabilities | 16(a) | 1,051 | 6,101 |
| Current income tax liabilities | | 1,053 | 921 |
| | | 26,694 | 43,505 |
| Total liabilities | | 30,995 | 53,089 |
| Total equity and liabilities | | 163,105 | 224,285 |

The consolidated financial statements on pages 99 to 199 were approved by the Board of Directors on 28 June 2024 and were signed on its behalf.

第99至199頁的綜合財務報表已於2024年6月28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 2024 截至2024年3月31日止年度

Attributable to owners of the Company

本公司擁有人應佔

| | | Share capital | | Equity component of contingent consideration or otherwise | Capital reserve | Exchange reserve | Retained earnings/ (Accumulated losses) | Total | Non-controlling interests | Total equity |
|---|---------------------------|---------------|----------|---|-----------------|------------------|---|----------|---------------------------|--------------|
| | | 股本 (Note 32) | 股份溢價 | 的股權部分 | 股本儲備 (Note) | 匯兌儲備 | (累計虧損) | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 | 於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 35(b)) | 收購附屬公司後發行股份 (附註 35(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/(expense) | 其他全面收益/(開支) | - | - | - | - | - | - | - | - | - |
| 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 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 2,233 | 170,756 | 2,276 | 342 | (3,218) | (1,084) | 171,305 | (109) | 171,196 |
| Loss for the year | 年內虧損 | - | - | - | - | - | (35,787) | (35,787) | - | (35,787) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | - | (342) | - | - | (342) | - | (342) |
| Other comprehensive income/(expense) | 其他全面收益/(開支) | - | - | - | - | - | - | - | - | - |
| Currency translation difference | 貨幣換算差額 | - | - | - | - | (2,963) | - | (2,963) | 6 | (2,957) |
| Changes in equity for the year | 年內股本變動 | - | - | - | (342) | (2,963) | (35,787) | (39,092) | 6 | (39,086) |
| At 31 March 2024 | 於2024年3月31日 | 2,233 | 170,756 | 2,276 | - | (6,181) | (36,871) | 132,213 | (103) | 132,110 |

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：股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 2024 截至2024年3月31日止年度

| | Note 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| Cash (used in)/generated from operations | 經營(所用)/所得現金 35(a) | (13,111) | 2,198 |
| Interest received | 已收利息 | - | 2,089 |
| The PRC profits tax (paid)/refund | (已付)/已退還中國利得稅 | (1,029) | 1,015 |
| Net cash flows (used in)/generated from operating activities | 經營活動(所用)/所得現金流量淨額 | (14,140) | 5,302 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (6) | (856) |
| Net inflow from disposal of subsidiary | 出售附屬公司流入淨額 29 | 27,866 | - |
| Loan advanced to intermediate holding company | 向中間控股公司提供之貸款 | (900) | - |
| 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 an associate | 向一間聯營公司提供之貸款 | (10,856) | - |
| Loan advanced to a related company | 向一間關聯公司提供之貸款 | - | (9,315) |
| Loan repayment from a related company | 來自一間關聯公司之貸款還款 | 894 | - |
| Net inflow from acquisition of subsidiaries | 收購附屬公司流入淨額 35(b) | - | 2,390 |
| Net cash flows generated from/(used in) investing activities | 投資活動所得/(所用)現金流量淨額 | 16,998 | (5,881) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | |
| Repayment of other borrowing | 償還其他借款 35(c) | - | (111) |
| Interest received | 已收利息 | 286 | - |
| Interest paid | 已付利息 35(c) | (30) | (274) |
| Repayment of principal element of lease liabilities | 償還租賃負債之本金部分 35(c) | (1,130) | (13,078) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (874) | (13,463) |
| Increase/(decrease) in cash and cash equivalents from continuing operations | 持續經營業務的現金及現金等價物增加/(減少) | 1,984 | (14,042) |
| Discontinued Operation | 已終止經營業務 | | |
| Decrease in cash and cash equivalents from discontinued operation | 已終止經營業務的現金及現金等價物減少 | (186) | - |
| NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR | 年內現金及現金等價物減少淨額 | 1,798 | (14,042) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 年初現金及現金等價物 | 9,736 | 23,790 |
| 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 | (1,044) | (12) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 年末現金及現金等價物 | 10,490 | 9,736 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024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 4201, 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. MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material 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 Listing Rules and with the disclosure 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4201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. 重大會計政策資料

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)之披露規定。綜合財務報表乃按歷史成本法編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

Application of new and amendments to the Hong Kong Financial Reporting Standards ("HKFRSs")

(a) *New and amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

| | |
|---|--|
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred tax related to assets and liabilities arising from a single transaction |
| Amendments to HKAS 12 | International Tax Reform – Pillar Two Model Rules |
| HKFRS 17 | Insurance Contracts (new standard) |
| Amendments to HKFRS 17 | Amendments to HKFRS 17 |
| Amendments to HKFRS 17 | Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information |

The application of the new and revised HKFRSs in the current year has had no material effect on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策資料(續)

2.1 編製基準(續)

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。

應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)發佈並於本集團於2023年4月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

| |
|--|
| 香港會計準則第1號 會計政策的披露及香港財務報告準則實務聲明第2號(修訂本) |
| 香港會計準則第8號 會計估計的定義(修訂本) |
| 香港會計準則第12號 與單一交易產生的資產及負債相關的遞延稅項(修訂本) |
| 香港會計準則第12號 國際稅項改革 – 支柱二規則範本(修訂本) |
| 香港財務報告準則第17號 保險合約(新準則) |
| 香港財務報告準則第17號(修訂本) |
| 香港財務報告準則第17號(修訂本) |
| 香港財務報告準則第17號(修訂本) |
| 香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 |

於本年度應用新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

(b) Amendments to HKFRSs in issue but not yet effective

In addition, the Group has not applied the following amendments to HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

| | |
|--------------------------------------|---|
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current</i> ¹ |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants</i> ¹ |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ¹ |
| Hong Kong Interpretation 5 (Revised) | <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> ¹ |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> ¹ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ² |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |

¹ Effective for annual periods beginning on or after 1 April 2024.

² Effective for annual periods beginning on or after 1 April 2025.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 重大會計政策資料(續)

2.1 編製基準(續)

應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已發佈但尚未生效的經修訂香港財務報告準則

此外，本集團尚未於該等綜合財務報表中應用以下已發佈但尚未生效的經修訂香港財務報告準則。

| | |
|------------------------------|--|
| 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 |
| 香港會計準則第1號(修訂本) | 附帶契諾的非流動負債 ¹ |
| 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 |
| 香港詮釋第5號(經修訂) | 財務報表的呈列—借款人對包含按還款要求的定期貸款的分類 ¹ |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排 ¹ |
| 香港會計準則第21號(修訂本) | 缺乏可交換性 ² |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營公司之間的資產出售或注資 ³ |

¹ 於2024年4月1日或之後開始的年度期間生效。

² 於2025年4月1日或之後開始的年度期間生效。

³ 於待定期日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

(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.

2. 重大會計政策資料(續)

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全面收益表、綜合財務狀況表及綜合權益變動表。

(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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill (Continued)

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.

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.

2. 重大會計政策資料(續)

2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽(續)

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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill (Continued)

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.

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.

2. 重大會計政策資料(續)

2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽(續)

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。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) Business combination and goodwill (Continued)

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 date that, if known, would have affected the amounts recognised at that date.

(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. 重大會計政策資料(續)

2.2 綜合及權益會計原則(續)

(ii) 業務合併及商譽(續)

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。

(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(iv))。

(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 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 comprehensive income on a net basis within "other operating expenses".

2. 重大會計政策資料(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全面收益表「其他經營開支」中按淨值基準列賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 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.

2.5 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. 重大會計政策資料(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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 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.

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 comprehensive income.

2. 重大會計政策資料(續)

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全面收益表入賬。

折舊採用直線法按其估計可使用年分期攤成本(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。

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，並於綜合全面收益表中確認為「其他收入」。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

2. 重大會計政策資料(續)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 INTANGIBLE ASSETS (Continued)

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

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. 重大會計政策資料(續)

2.7 無形資產(續)

(ii) 在業務合併中收購的無形資產(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料 (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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For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (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:

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 comprehensive income.

2. 重大會計政策資料(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：

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」。減值虧損於綜合全面收益表中以單獨項目呈列。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

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.

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.

2. 重大會計政策資料(續)

2.9 金融資產及負債(續)

(iii) 計量(續)

債務工具(續)

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。

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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in “other gain” in the consolidated statement of 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.

2.10 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. 重大會計政策資料(續)

2.9 金融資產及負債(續)

(iii) 計量(續)

權益工具(續)

按公允價值計入損益之金融資產的公允價值變動於綜合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)。

2.10 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 22 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.

2.13 SHARE CAPITAL

Ordinary shares are classified as equity (Note 32). 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 represent 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. 重大會計政策資料(續)

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(或倘更長,則於正常業務經營週期內)收回,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22,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)。

2.13 股本

普通股分類為權益(附註32)。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(或倘更長,則於正常業務經營週期內),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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 comprehensive income as finance costs.

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. 重大會計政策資料(續)

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，在綜合全面收益表中確認為融資成本。

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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

(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.

2. 重大會計政策資料(續)

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。

(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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations 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.

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.

2. 重大會計政策資料(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

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海外業務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。

除與於其他全面收益或直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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 EMPLOYEE BENEFITS (Continued)

(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.

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.

2. 重大會計政策資料(續)

2.17 僱員福利(續)

(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。

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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 EMPLOYEE BENEFITS (Continued)

(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.

2.18 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. 重大會計政策資料(續)

2.17 僱員福利(續)

(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。

2.18 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

2. 重大會計政策資料(續)

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；
- 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。

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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 REVENUE RECOGNITION (Continued)

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.

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.

2. 重大會計政策資料(續)

2.19 收益確認(續)

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。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 REVENUE RECOGNITION (Continued)

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. 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.

(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.

2. 重大會計政策資料(續)

2.19 收益確認(續)

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，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。

(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。

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For the year ended 31 March 2024 截至2024年3月31日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 REVENUE RECOGNITION (Continued)

(iii) Revenue from IT solution business (Continued)

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.

2.20 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. 重大會計政策資料(續)

2.19 收益確認(續)

(iii) 資訊科技解決方案業務 收益(續)

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。

2.20 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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
- 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.

2. 重大會計政策資料(續)

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
- 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。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 LEASES (Continued)

As a lessee (Continued)

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.

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. 重大會計政策資料(續)

2.21 租賃(續)

作為承租人(續)

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。

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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 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.

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 2024 and 2023. 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.

2. 重大會計政策資料(續)

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。

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簡單，故管理層未進行對沖活動。

(a) 外匯風險

於截至2024年及2023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。

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For the year ended 31 March 2024 截至2024年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Foreign exchange risk (Continued)

As at 31 March 2024 and 2023, 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.

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 intermediate holding company, loan to a related company and other borrowing, bear fixed interest rates.

For the year ended 31 March 2024, if interest rates had been 100 basis-points higher/lower with all other variables held constant, loss after taxation would have approximately HK\$99,000 higher/lower (2023: loss after taxation would have approximately HK\$64,000 lower/higher). The Group regularly monitors its interest rate risk to ensure there are no unduly exposures to significant interest rate movements.

3. 金融風險管理(續)

3.1 金融風險因素(續)

(a) 外匯風險(續)

於2024年及2023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。

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。本集團按浮動利率計息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2024年3月31日止年度，倘利率上升／下降100個基點而所有其他變量保持不變，除稅後虧損將會增加／減少約99,000港元(2023年：除稅後虧損將會減少／增加約64,000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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(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 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.

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 (trading and IT solution businesses)*

To measure the expected credit losses (the "ECL"), trade receivables related to trading and IT solution businesses, amounting to HK\$25,263,000 (2023: HK\$28,597,000), were individually assessed for recoverability based upon their respective credit profiles and forward-looking factors.

The Group considered that default has occurred when trade receivables is overdue for more than 90 days unless it is supported by reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 金融風險管理(續)

3.1 金融風險因素(續)

(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。

本集團備有信貸政策以監察信貸風險水平。整體而言，根據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(貿易及資訊科技解決方案業務)*

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25,263,000港元(2023年: 28,597,000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。

本集團認為，貿易應收款項逾期超過90天時屬違約，除非有合理及可支持資料以證明一個更滯後的違約標準更為合適，則作別論。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(i) *Trade receivables (trading and IT solution businesses)* (Continued)

The Group calculates ECL using two main components: probability of default (the “PD”) and loss given default (the “LGD”). The ECL is derived from the gross carrying amount of trade receivables as at 31 March 2024 multiplied by the adjusted PD and by the LGD. Firstly, the PD was referred from an external credit report, showcasing PDs of different industries that the directors of the Company adopted and assigned to their various customers accordingly. Such PDs was then adjusted with forward looking factors correlating with GDP per capita, as at 31 March 2024, certain trade receivables of the Group has been overdue for more than 12 months, which due to the severe economic environment and gloomy atmosphere of the market which adversely impacted the repayment ability of the customers, resulting in adjusted PDs ranging from 2.2% to 10% (2023: 0.29% to 7.98%). The LGD represented expected losses on the gross carrying amount of trade receivables in the event of default, with reference to the recovery rates of subordinated bonds abstracted from the external credit report. The LGD as at 31 March 2024 was ranging from 72.10% to 100% (2023: 72.17%).

The ECL for trade receivables is considered by the directors of the Company to be HK\$23,548,000 as at 31 March 2024 (2023: Nil).

3. 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

(i) *貿易應收款項(貿易及資訊科技解決方案業務)*(續)

本集團使用兩個主要組成部分計算預期信貸虧損：違約概率(「違約概率」)及違約虧損率(「違約虧損率」)。預期信貸虧損乃按2024年3月31日的貿易應收款項總賬面值乘以經調整違約概率及違約虧損率計算得出。首先，違約概率乃參考自一份外部信貸報告，當中展示了不同行業的違約概率，該等違約概率獲本公司董事採納並相應分配給其不同客戶。然後使用與人均國內生產總值相關的前瞻性因素對該等違約概率進行調整，於2024年3月31日，本集團若干貿易應收款項已逾期超過12個月，乃由於嚴峻的經濟環境及市場的陰沉氣氛對客戶的還款能力造成不利影響，導致經調整違約概率介乎2.2%至10%(2023年：0.29%至7.98%)之間。違約虧損率指在發生違約的情況下貿易應收款項賬面總值的預期虧損，參考了從外部信貸報告中摘錄的次級債券回收率。於2024年3月31日的違約虧損率介乎72.10%至100%之間(2023年：72.17%)。

本公司董事認為，於2024年3月31日貿易應收款項的預期信貸虧損為23,548,000港元(2023年：零)。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(ii) 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 2024, no other receivable (2023: HK\$763,000) for trading business was written off as the recoverability was low. The directors believe that such receivables balances were 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 2024, the loss allowance for trading and IT solution businesses amounted to HK\$Nil (2023: HK\$139,000).

(iii) 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 2024 (2023: minimal).

(iv) Loans to an associate, a related company and 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.

3. 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

(ii) 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2024年3月31日止年度，概無貿易業務的其他應收款項(2023年：763,000港元)因可收回性低而被撇銷。董事認為，自初始確認餘下按金及其他應收款項以來，該等應收款項結餘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2024年3月31日，貿易及資訊科技解決方案業務的虧損撥備為零港元(2023年：139,000港元)。

(iii) 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(全部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2024年3月31日，12個月預期信貸虧損極低(2023年：極低)。

(iv) 向一間聯營公司、一間關聯公司及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。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(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 26) 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.

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 2024 | 於 2024 年 3 月 31 日 | | | | | |
| Trade payables | 貿易應付款項 | - | 17,699 | - | - | 17,699 |
| Other payables and accruals | 其他應付款項及應計費用 | 6,891 | - | - | - | 6,891 |
| Lease liabilities | 租賃負債 | - | 1,051 | - | - | 1,051 |
| | | 6,891 | 18,750 | - | - | 25,641 |
| 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 |

3. 金融風險管理 (續)

3.1 金融風險因素 (續)

(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26））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。

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)

3.2 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 2024, the Group is in net cash position (2023: net cash position).

3.3 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including loan to an associate, loan to 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 2024 and 2023.

3. 金融風險管理(續)

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2024年3月31日，本集團處於淨現金狀況(2023年：淨現金狀況)。

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2024年及2023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。

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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.

(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, HK\$Nil (2023: Nil) of revenue from trading business was recognised.

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，所得會計估計很少會與相關實際結果相同。下文論述很大可能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估計及假設。

(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)本集團擁有在與客戶協定的合約中制定價格的酌情權。

於本年度，貿易業務錄得零(2023年：零)港元收益。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(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.

(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.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(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。

(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。

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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 (Continued)

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 2024 are HK\$28,000 (2023: HK\$723,000), Nil (2023: HK\$6,212,000) and HK\$1,098,000 (2023: HK\$7,961,000) 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(續)

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2024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28,000港元(2023年：723,000港元)、零(2023年：6,212,000港元)及1,098,000港元(2023年：7,961,000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 Group's past history, 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 2024, the carrying amount of trade receivables is HK\$1,715,000 (net of allowance for doubtful debts of HK\$23,548,000) (2023: HK\$28,597,000 (net of allowance for doubtful debts of Nil)).

(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 17.

As at 31 March 2024, the carrying amount of goodwill is Nil with impairment loss HK\$8,807,000 (2023: Nil) 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有關違約風險及預期虧損率的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團的過往經歷、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2024年3月31日，貿易應收款項的賬面值為1,715,000港元（扣除呆賬撥備23,548,000港元）（2023年：28,597,000港元（扣除呆賬撥備零））。

(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，亦會對商譽進行減值檢討。在釐定商譽是否出現減值時，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17。

於2024年3月31日，商譽的賬面值為零，年內確認減值虧損8,807,000港元（2023年：零）。

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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\$2,829,000 (2023: HK\$2,000 income tax expense was charged) of income tax credit was credited to profit or loss based on the estimated loss.

(g) Determination of fair value of contingent consideration, and the fair valuation of intangible assets

As stated in Note 35(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 and its subsidiaries 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，所得稅抵免2,829,000港元根據估計虧損計入損益(2023年：扣除所得稅開支2,000港元)。

(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35(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及其附屬公司的所收購可識別資產及負債的公允價值。本集團作出有關收購價格公允價值分攤及或然代價公允價值(作為業務收購代價的一部分)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

As described in note 28 and 35(b) to the consolidated financial statements, the Group acquired 100% equity interest in Context Image Holdings Limited (“**Context Image**”) and its subsidiaries (collectively “**Context Image Group**”) during the year ended 31 March 2023, but had not yet reported said transaction to the PRC tax authority, which, in accordance with the relevant PRC tax laws and regulations, could enable the tax authority to impose a penalty of 50% to 3 times of the unpaid PRC corporate income tax (“**CIT**”).

As at 31 March 2024, a provision of HK\$4,882,000 (31 March 2023: 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.

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 2024, the Group is organised into the following business segments:

- (i) Trading business in the PRC; and
- (ii) IT solution business, including provision and design of SaaS system, software customisation services and IT solution services in the PRC.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(h) 中國企業所得稅撥備

誠如綜合財務報表附註28及35(b)所述，本集團於截至2023年3月31日止年度收購Context Image Holdings Limited(「**Context Image**」)及其附屬公司(統稱為「**Context Image Group**」)的100%股權，惟尚未向中國稅務機關報告上述交易，根據中國相關稅務法律及法規，稅務機關可就未繳納之中國企業所得稅(「**企業所得稅**」)處以50%至3倍的罰款。

於2024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(2023年3月31日：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。

5. 收益及分部資料

本公司執行董事為本集團的主要營運決策者，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閱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2024年3月31日，本集團分為以下業務分部：

- (i) 於中國之貿易業務；及
- (ii) 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。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2024 截至2024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 2024 (2023: same).

For the year ended 31 March 2024

| | | Continuing operation Trading business | Continuing operation IT solution business | Discontinued operation Vietnamese-style restaurant 已終止經營業務 越式餐廳業務 | Total |
|---|--------------|--|--|--|----------|
| | | 持續經營業務 貿易業務 HK\$'000 千港元 | 持續經營業務 資訊科技解決方案業務 HK\$'000 千港元 | 總計 HK\$'000 千港元 | |
| Segment revenue | 分部收益 | - | 7,952 | 2,266 | 10,218 |
| Segment cost of revenue | 分部收益成本 | - | (7,649) | (603) | (8,252) |
| Impairment loss on financial assets | 金融資產之減值虧損 | - | (23,548) | - | (23,548) |
| Impairment loss of intangible assets | 無形資產之減值虧損 | - | (4,664) | - | (4,664) |
| Impairment loss of goodwill | 商譽之減值虧損 | - | (8,807) | - | (8,807) |
| Depreciation and amortisation | 折舊及攤銷 | - | (1,336) | (469) | (1,805) |
| Finance cost, net | 融資成本淨額 | - | - | (14) | (14) |
| Others | 其他 | (3,217) | (1,582) | (1,366) | (6,165) |
| Segment results | 分部業績 | (3,217) | (39,634) | (186) | (43,037) |
| Share of post-tax results of associates | 分佔聯營公司之除稅後業績 | | | | (13,183) |
| Gain on disposal of subsidiary | 出售附屬公司之收益 | | | | 25,829 |
| Impairment loss on financial assets | 金融資產之減值虧損 | | | | (291) |
| Unallocated corporate expenses | 未分配企業開支 | | | | (7,934) |
| Loss before income tax | 除所得稅前虧損 | | | | (38,616) |
| Capital expenditure | 資本開支 | - | 6 | - | 6 |
| Assets and liabilities | 資產及負債 | | | | |
| Segment assets for reportable segments | 可報告分部之分部資產 | 27,538 | 9,862 | - | 37,400 |
| Unallocated corporate assets | 未分配企業資產 | | | | 125,705 |
| Total assets | 總資產 | | | | 163,105 |
| Segment liabilities for reportable segments | 可報告分部之分部負債 | 1,309 | 26,652 | - | 27,961 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 5,080 |
| Total liabilities | 總負債 | | | | 33,041 |

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2024年3月31日止年度，業務分部之間並無收益或其他交易(2023年：同上)。

截至2024年3月31日止年度

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For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

(a) SEGMENT REVENUE AND RESULTS (Continued)

(a) 分部收益及業績(續)

For the year ended 31 March 2023

截至2023年3月31日止年度

| | | Continuing operation Trading business | Continuing operation IT solution business | Discontinued operation Vietnamese- style restaurant 已終止 經營業務 越式餐廳 業務 | Total |
|--|------------------------|--|--|--|-----------------------|
| | | 持續經營業務 貿易業務 HK\$'000 千港元 | 持續經營業務 資訊科技解決 方案業務 HK\$'000 千港元 | 已終止 經營業務 越式餐廳 業務 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Segment revenue | 分部收益 | - | 60,143 | 46,446 | 106,589 |
| Segment cost of revenue | 分部收益成本 | - | (48,530) | (12,899) | (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 | - | (1,058) | (8,500) | (9,558) |
| Finance income/(cost), net | 融資收入/(成本)淨額 | 5 | 638 | (215) | 428 |
| Others | 其他 | (834) | (6,156) | (27,092) | (34,082) |
| Segment results | 分部業績 | (671) | 4,954 | (2,260) | 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) |
| Capital expenditure | 資本開支 | - | - | 837 | 837 |
| 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 | 58,269 | 16,358 | 89,904 |
| Unallocated corporate assets | 未分配企業資產 | | | | 134,381 |
| Total assets | 總資產 | | | | 224,285 |
| Segment liabilities for reportable segments | 可報告分部之分部負債 | 1,022 | 24,839 | 12,446 | 38,307 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 14,782 |
| Total liabilities | 總負債 | | | | 53,089 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

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 central assets, investments in associates, loan to an associate and loan to intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without central liabilities, lease liabilities and provision for the PRC corporate income tax. 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 2024 and 2023, by geographical area.

(i) Revenue from external customers

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|------------------------------|---------------|----------------------------------|---|
| Continuing operations | 持續經營業務 | | |
| Hong Kong | 香港 | - | - |
| The PRC | 中國 | 7,952 | 60,143 |
| | | 7,952 | 60,143 |

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，並無分配中央資產、於聯營公司的投資、向一間聯營公司提供貸款及向中間控股公司提供貸款。分部負債指各分部錄得的負債，不包括中央負債、租賃負債及中國企業所得稅撥備。此乃就資源分配及表現評估向主要營運決策者報告的方法。

(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2024年及2023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

5. REVENUE AND SEGMENT INFORMATION
(Continued)

(b) GEOGRAPHICAL INFORMATION (Continued)

(ii) Non-current assets

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------|----|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 1,424 | 11,261 |
| The PRC | 中國 | 100,150 | 117,794 |
| | | 101,574 | 129,055 |

The non-current assets information above is based on the locations of the assets and excludes the deferred income tax assets.

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。

5. 收益及分部資料 (續)

(b) 地區資料 (續)

(ii) 非流動資產

(c) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|---------------------------------|---------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| IT solution business | 資訊科技解決方案業務 | 7,952 | 60,143 |
| 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 | 6,921 | 39,992 |
| – over time | – 隨時間推移 | 1,031 | 20,151 |
| | | 7,952 | 60,143 |

(c) 客戶合約收益之分類

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For the year ended 31 March 2024 截至2024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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | – | 19,152 |
| Customer B | 客戶B | 3,143 | – |
| Customer C | 客戶C | 2,239 | – |
| Customer D | 客戶D | 1,232 | – |

(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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------|-----|----------------------------------|----------------------------------|
| Within 1 year | 1年內 | – | 1,101 |

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：

(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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6. OTHER INCOME AND OTHER GAIN/(LOSS)

6. 其他收入及其他收益／（虧損）

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|------------------------------------|----------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| 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 disposal of a subsidiary | 出售一間附屬公司之收益 | 25,829 | – |
| Others | 其他 | 1,973 | (497) |
| Other income and other gain/(loss) | 其他收入及其他收益／（虧損） | 27,802 | (1,620) |

7. FINANCE INCOME, NET

7. 融資收入淨額

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|---|-----------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| Finance cost from | 來自以下項目之融資成本 | | |
| – lease liabilities | – 租賃負債 | (30) | (59) |
| | | (30) | (59) |
| Finance income from | 來自以下各項之融資收入 | | |
| – bank deposits | – 銀行存款 | 286 | 16 |
| – loan to an associate | – 向一間聯營公司提供貸款 | 1,904 | 1,200 |
| – loan to an intermediate holding company | – 向一間中間控股公司提供貸款 | 707 | 777 |
| – loan to a related company | – 向一間關聯公司提供貸款 | 633 | 636 |
| – financial assets at amortised cost | – 按攤銷成本計量之金融資產 | 212 | – |
| | | 3,742 | 2,629 |
| Finance income, net | 融資收入淨額 | 3,712 | 2,570 |

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8. (LOSS)/PROFIT BEFORE INCOME TAX

8. 除所得稅前(虧損)/溢利

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|---|--------------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| Auditors' remuneration | 核數師薪酬 | | |
| – Audit services | – 審計服務 | 1,200 | 1,600 |
| – Non-audit services | – 非審計服務 | – | 300 |
| Amortisation of intangible assets | 無形資產攤銷 | 1,360 | 1,052 |
| Cost of IT solution business | 資訊科技解決方案業務成本 | 7,649 | 48,530 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 52 | 206 |
| Employee benefit expenses | 僱員福利開支 | 4,027 | 7,513 |
| Exchange loss, net | 外匯虧損淨額 | – | 360 |
| Expenses relating to short-term leases | 與短期租賃相關之開支 | – | 2,570 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (2) | – |
| Legal and professional fee | 法律及專業費 | 4,767 | 4,178 |
| Impairment losses/(Reversal of impairment losses) on financial assets | 金融資產之減值虧損/(減值虧損撥回) | 23,839 | (75) |
| Impairment loss of intangible assets | 無形資產之減值虧損 | 4,664 | – |
| Impairment loss of goodwill | 商譽之減值虧損 | 8,807 | – |
| Rates and management fee | 差餉及管理費 | 203 | 199 |
| Repairs and maintenance | 維修及維護 | 57 | 285 |

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For the year ended 31 March 2024 截至2024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)

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|---|----------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| Basic salaries, allowances and other benefits in kind | 基本薪金、津貼及其他實物福利 | 3,862 | 7,010 |
| Discretionary bonus | 酌情花紅 | 90 | 30 |
| Pension costs – defined contribution plans | 退休金成本—界定供款計劃 | 75 | 473 |
| | | 4,027 | 7,513 |

FIVE HIGHEST PAID INDIVIDUALS

The emoluments payable to the five (2023: five) individuals including two (2023: three) directors 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(2023年:五名)本集團最高薪酬人士(包括兩名(2023年:三名)董事)應付的薪酬如下:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|--|-----------------|----------------------------------|---|
| Continuing Operations | 持續經營業務 | | |
| Salaries, bonus, allowances and other benefits in kind | 薪金、花紅、津貼及其他實物福利 | 1,762 | 2,003 |
| Discretionary bonus | 酌情花紅 | 60 | – |
| Pension costs – defined contribution plans | 退休金成本—界定供款計劃 | 48 | 33 |
| | | 1,870 | 2,036 |

The emoluments of individuals other than directors fell within the following bands:

董事以外人士的酬金介乎以下範圍:

| | | 2024 2024年 | 2023 2023年 Re-presented 經重列 |
|------------------------------|-----------------------|---------------|--------------------------------------|
| Continuing Operations | 持續經營業務 | | |
| HK\$1 to HK\$500,000 | 1港元至500,000港元 | 2 | 1 |
| HK\$500,001 to HK\$1,000,000 | 500,001港元至1,000,000港元 | 1 | 1 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS

(a) DIRECTORS' EMOLUMENTS

The remuneration of every director during the years is set out below:

10. 董事福利及利益

(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 2024 | 截至2024年3月31日止年度 | | | | | | |
| <i>Executive directors</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 Xiaopeng Michael (Note (i)) | 賴曉鵬先生(附註(i)) | - | 120 | - | 10 | 7 | 137 |
| <i>Independent non-executive directors</i> | | | | | | | |
| Mr. Cheung Miu | 張渺先生 | 270 | - | - | - | - | 270 |
| Mr. Cheung Pak To | 張伯陶先生 | 270 | - | - | - | - | 270 |
| Mr. Choi Tze Kit Sammy | 蔡子傑先生 | 270 | - | - | - | - | 270 |
| | | 810 | 360 | - | 30 | 21 | 1,221 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

10. 董事福利及利益 (續)

(a) DIRECTORS' EMOLUMENTS (Continued)

(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 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 |
| 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 (<i>Chairman</i>) | 吳江濤先生 (主席) | - | 120 | - | 10 | 7 | 137 |
| Mr. Tao Jingyuan (<i>Chief Executive Officer</i>) | 陶靜遠先生 (行政總裁) | - | 120 | - | 10 | 7 | 137 |
| Mr. Lai Xiaopeng Michael (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 | 張伯陶先生 | 360 | - | - | - | - | 360 |
| | | 1,080 | 453 | - | 30 | 25 | 1,588 |

Notes:

附註：

- | | |
|---|--|
| <p>(i) Appointed as the executive director of the Company with effective from 30 November 2022.</p> <p>(ii) Resigned as the executive director of the Company with effective from 10 January 2023.</p> <p>(iii) Resigned as the executive director of the Company with effective from 30 November 2022.</p> <p>(iv) No directors waived any emolument during the year (2023: Nil).</p> <p>(v) 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.</p> | <p>(i) 獲委任為本公司之執行董事，自2022年11月30日起生效。</p> <p>(ii) 辭任本公司之執行董事，自2023年1月10日起生效。</p> <p>(iii) 辭任本公司之執行董事，自2022年11月30日起生效。</p> <p>(iv) 年內概無董事放棄任何酬金(2023年：無)。</p> <p>(v) 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該人士擔任董事而已付或應收之酬金。</p> |
|---|--|

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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 2024 (2023: Nil).

(c) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 March 2024, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2023: Nil).

(d) INFORMATION ABOUT LOANS, QUASILOANS 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 (2023: Nil).

(e) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 34 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 (2023: Nil).

10. 董事福利及利益 (續)

(b) 董事退休福利及終止福利

截至2024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(2023年：無)。

(c) 就獲取董事服務向第三方提供代價

於截至2024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(2023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(2023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34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(2023年：無)。

11. INCOME TAX (CREDIT)/EXPENSE

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| Continuing operations | 持續經營業務 | | |
| 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 | 1 | 20 |
| – Over-provision in prior year | – 過往年度超額撥備 | (784) | (1,113) |
| Deferred income tax expense | 遞延所得稅開支 | | |
| – The PRC | – 中國 | (2,046) | 1,095 |
| | | (2,829) | 2 |

- (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 (2023: same).
- (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% (2023: 5% to 15%) for Small Low-profit Enterprises.
- (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 2024, the Group recognised deferred tax liabilities amounting to HK\$4,001,000 (2023: HK\$5,275,000) of the withholding tax on undistributed profits of the PRC associate.

11. 所得稅(抵免)/開支

於綜合全面收益表(計入)/扣除之稅項金額指：

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------------|----------------------------------|----------------------------------|
| 香港利得稅 | | |
| – 估計應課稅溢利按累進稅率8.25%徵收 | | |
| – 隨後按固定稅率16.5%徵收 | 1 | 20 |
| – 過往年度超額撥備 | (784) | (1,113) |
| 中國企業所得稅 | | |
| – 中國 | (2,046) | 1,095 |
| | (2,829) | 2 |

- (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(2023年：相同)。
- (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%(2023年：5%至15%)之較低優惠企業所得稅稅率繳稅。
- (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2024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4,001,000港元(2023年：5,275,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

11. INCOME TAX (CREDIT)/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:

11. 所得稅(抵免)/開支(續)

本集團除稅前溢利/(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：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (Re-presented) (經重列) |
|---|---------------------|----------------------------------|---|
| Continuing operations | 持續經營業務 | | |
| Loss before income tax | 除所得稅前虧損 | (38,616) | (890) |
| Calculated at respective tax rates | 按相關稅率計算 | (8,212) | (158) |
| Income not subject to taxation | 毋須繳稅的收入 | (4,311) | - |
| Over-provision in prior year | 過往年度超額撥備 | (784) | (1,113) |
| Expenses not deductible for taxation purposes | 不可扣稅開支 | 6,530 | 422 |
| 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 | 5,222 | 1,317 |
| 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 | - | (956) |
| 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 | (1,274) | 1,384 |
| Income tax (credit)/expense | 所得稅(抵免)/開支 | (2,829) | 2 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

12. DISCONTINUED OPERATION

12. 已終止經營業務

| | | 1 April to 27 April 2023 2023年 4月1日至 4月27日 HK\$'000 千港元 | 12 months to 31 March 2023 截至2023年 3月31日 止十二個月 HK\$'000 千港元 |
|---|--------------------------|---|---|
| Discontinued operation | 已終止經營業務 | | |
| Revenue | 收益 | 2,266 | 46,446 |
| Cost of food and beverages | 食品和飲料成本 | (603) | (12,899) |
| Other income and gain | 其他收入及收益 | 16 | 4,471 |
| Administrative expenses | 行政開支 | (1,865) | (40,278) |
| Loss before income tax | 除所得稅前虧損 | (186) | (2,260) |
| Income tax expenses | 所得稅開支 | - | - |
| Loss for the period/year | 期內/年內虧損 | (186) | (2,260) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 245 | 4,172 |
| Net cash used in financing activities | 融資活動所用現金淨額 | (431) | (4,471) |
| Net cash outflows | 現金流出淨額 | (186) | (299) |
| Loss before income tax has been arrived after (charging)/crediting: | 除所得稅前虧損乃於(扣除)/計入以下各項後達致: | | |
| Employee costs | 僱員成本 | (698) | (15,593) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 1 | - |

13. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

13. 股息

董事會不建議就截至2024年3月31日止年度派付任何股息(2023年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

14. (LOSS)/EARNINGS PER SHARE

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

(a) BASIC (LOSS)/EARNINGS PER SHARE

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (Re-presented) (經重列) |
|---|------------------------------|----------------------------------|---|
| (Loss)/profit attributable to: | 以下人士應佔(虧損)/溢利: | | |
| Shareholders of the Company | 本公司股東 | | |
| - from continuing operations | - 來自持續經營業務 | (35,601) | 897 |
| - from discontinued operations | - 來自已終止經營業務 | (186) | (2,260) |
| | | (35,787) | (1,363) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 893,275 | 885,556 |
| Basic (loss)/earnings per share (HK cents per share) | 每股基本(虧損)/盈利 (每股港仙) | | |
| - from continuing operations | - 來自持續經營業務 | (3.99) | 0.10 |
| - from discontinued operations | - 來自已終止經營業務 | (0.02) | (0.25) |

(b) DILUTED (LOSS)/EARNINGS PER SHARE

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

For the year ended 31 March 2024, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic (loss)/earnings per share (2023: Nil).

14. 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算。

(a) 每股基本(虧損)/盈利

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

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利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2024年3月31日止年度，本公司並無潛在攤薄普通股，因此呈列的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同(2023年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 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 | 傢俱及裝置 | 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 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 35(b)) | 源自收購附屬公司 (附註35(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 |
| Year ended 31 March 2024 | 截至2024年3月31日止年度 | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 549 | 127 | 23 | 24 | 723 |
| Additions | 添置 | - | - | - | 6 | 6 |
| Disposal of subsidiary (note 29) | 出售附屬公司(附註29) | (520) | (127) | - | - | (647) |
| Disposal | 出售 | - | - | - | (2) | (2) |
| Depreciation | 折舊 | (29) | - | (19) | (4) | (52) |
| Closing net carrying amount | 年末賬面淨值 | - | - | 4 | 24 | 28 |
| At 31 March 2024 | 於2024年3月31日 | | | | | |
| Cost | 成本 | - | - | 210 | 1,609 | 1,819 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | - | (206) | (1,585) | (1,791) |
| Net carrying amount | 賬面淨值 | - | - | 4 | 24 | 28 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

16. 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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|
| Right-of-use assets | 使用權資產 | | |
| At 1 April | 於4月1日 | 7,961 | 9,997 |
| Lease modification (Note (i)) | 租賃修改(附註(i)) | - | 7,319 |
| Depreciation | 折舊 | (902) | (9,355) |
| Disposal (Note (ii)) | 出售(附註(ii)) | (5,961) | - |
| At 31 March | 於3月31日 | 1,098 | 7,961 |
| Lease liabilities | 租賃負債 | | |
| At 1 April | 於4月1日 | 8,604 | 14,363 |
| Lease modification (Note (i)) | 租賃修改(附註(i)) | - | 7,319 |
| Disposal (Note (ii)) | 出售(附註(ii)) | (6,423) | - |
| Payments | 付款 | (1,160) | (13,352) |
| Interest expenses | 利息開支 | 30 | 274 |
| At 31 March | 於3月31日 | 1,051 | 8,604 |
| Of which are: | 其中為: | | |
| Current lease liabilities | 流動租賃負債 | 1,051 | 6,101 |
| Non-current lease liabilities | 非流動租賃負債 | - | 2,503 |
| | | 1,051 | 8,604 |

Notes:

- (i) The amount represents the renewal of contract periods for the registered office and two stores from restaurant business.
- (ii) The amount represents the termination of lease due to disposal of a subsidiary.

附註:

- (i) 該金額指重續註冊辦事處及餐廳業務兩家店舖的合約期限。
- (ii) 該金額指因出售一間附屬公司而終止租約。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

16. 使用權資產及租賃負債(續)

(b) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(b) 於綜合全面收益表確認之金額

The consolidated statement of comprehensive income shows the following amounts relating to the leases:

綜合全面收益表顯示有關租賃之金額如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 Re-presented 經重列 |
|--|---------------|----------------------------------|---|
| Continuing operations | 持續經營業務 | | |
| Depreciation of right-of-use assets | 使用權資產折舊 | 902 | 855 |
| Interest expenses | 利息開支 | 30 | 59 |
| Expenses relating to short-term leases | 有關短期租賃之開支 | - | 2,570 |

17. GOODWILL

17. 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 35(b)) | 源自收購附屬公司(附註35(b)) | 8,807 |
| At 31 March 2023 and 2024 | 於2023年及2024年3月31日 | 8,807 |
| Accumulated impairment losses | 累計減值虧損 | |
| At 1 April 2022, 31 March 2023 and 1 April 2023 | 於2022年4月1日、2023年3月31日及2023年4月1日 | - |
| Impairment loss | 減值虧損 | 8,807 |
| At 31 March 2024 | 於2024年3月31日 | 8,807 |
| Carrying amount | 賬面值 | |
| At 31 March 2024 | 於2024年3月31日 | - |
| At 31 March 2023 | 於2023年3月31日 | 8,807 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

17. GOODWILL (Continued)

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

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

The recoverable amount of the CGU has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 23% (2023: 21%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of the Context Image Group and management’s expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Context Image Group to exceed the aggregate recoverable amount of the Context Image Group.

17. 商譽(續)

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

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

現金產生單位的可收回金額乃根據使用價值計算確定。該計算採用基於管理層所批核涵蓋五年期之財政預算之現金流量預測及貼現率23%(2023年:21%)。超過五年期之現金流量乃採用3%(2023年:3%)之穩定增長率推算。該增長率乃基於有關行業增長預測及未超過相關行業的平均長期增長率。使用價值計算之其他主要假設與包括預算銷售及毛利率之現金流量之估計有關。有關估計乃基於 Context Image Group 之過往表現及管理層對市場發展之預期得出。管理層相信，任何該等假設可能出現之任何合理變動不會導致 Context Image Group 之賬面總值超過 Context Image Group 之可收回總金額。

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For the year ended 31 March 2024 截至2024年3月31日止年度

18. INTANGIBLE ASSETS

18. 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 不競爭協議 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--|------------------------------------|--|--|--------------------------------|
| Cost | 成本 | | | | |
| At 31 March 2022 and 1 April 2022 | 於2022年3月31日及 2022年4月1日 | 25 | – | – | 25 |
| Arising on acquisition of subsidiaries (Note 35(b)) | 源自收購附屬公司 (附註35(b)) | – | 3,514 | 3,749 | 7,263 |
| Exchange difference | 匯兌差額 | – | (85) | (91) | (176) |
| At 31 March 2023, 1 April 2024 and 31 March 2024 | 於2023年3月31日、 2024年4月1日及 2024年3月31日 | 25 | 3,429 | 3,658 | 7,112 |
| Accumulated amortisation | 累計攤銷 | | | | |
| At 1 April 2023 | 於2023年4月1日 | 24 | – | – | 24 |
| Amortisation for the year | 年內攤銷 | 1 | 508 | 543 | 1,052 |
| Exchange difference | 匯兌差額 | – | 6 | 6 | 12 |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 25 | 514 | 549 | 1,088 |
| Amortisation for the year | 年內攤銷 | – | 658 | 702 | 1,360 |
| Exchange difference | 匯兌差額 | – | – | – | – |
| Impairment | 減值 | – | 2,257 | 2,407 | 4,664 |
| At 31 March 2024 | 於2024年3月31日 | 25 | 3,429 | 3,658 | 7,112 |
| Carrying amount | 賬面值 | | | | |
| At 31 March 2024 | 於2024年3月31日 | – | – | – | – |
| At 31 March 2023 | 於2023年3月31日 | – | 2,915 | 3,109 | 6,024 |

Intangible assets, including IT Platform and non-compete agreement, were arisen from the business combination of Context Image Group. Details of the impairment assessment are set out in Note 17.

無形資產(包括資訊科技平台及不競爭協議)乃由Context Image Group的業務合併產生。減值評估的詳情載於附註17。

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19. (IMPAIRMENT LOSS)/REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

19. 金融資產之(減值虧損)/減值 虧損撥回

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Reversal of impairment loss of other receivables | 其他應收款項之減值虧損撥回 | - | 75 |
| Impairment loss of trade receivables | 貿易應收款項之減值虧損 | (23,548) | - |
| Impairment loss of loan to an associate | 向一間聯營公司提供貸款之 減值虧損 | (228) | - |
| Impairment losses of loan to an intermediate holding company | 向一間中間控股公司提供貸款之 減值虧損 | (18) | - |
| Impairment losses of loan to a related company | 向一間關聯公司提供貸款之 減值虧損 | (45) | - |
| | | (23,839) | 75 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

20. INTERESTS IN ASSOCIATES

20. 於聯營公司的權益

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Investments in associates | 於聯營公司的投資 | 56,958 | 71,268 |
| Notional goodwill and intangible assets | 名義商譽及無形資產 | 28,230 | 28,230 |
| | | 85,188 | 99,498 |
| Loan to an associate (Note (ii)) | 向一間聯營公司提供貸款 (附註(ii)) | | |
| – Current portion | – 即期部分 | 12,534 | – |
| – Non-current portion | – 非即期部分 | 15,000 | 15,000 |
| | | 27,534 | 15,000 |
| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 99,498 | 91,420 |
| Share of post-tax profit of associates | 分佔聯營公司之除稅後溢利 | (13,183) | 12,437 |
| Share of other comprehensive income of associates | 分佔聯營公司之其他全面收益 | (1,127) | (4,359) |
| At the end of the year | 於年末 | 85,188 | 99,498 |

Set out below is the associates of the Group as at 31 March 2024 and 2023 which, in the opinion of the directors, is material to the Group. The associates 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2024年及2023年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要營業地點。

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20. INTERESTS IN ASSOCIATES (Continued)

20. 於聯營公司的權益(續)

| Name | Place of incorporation/ operation 註冊成立/ 經營地點 | Particulars of issued share capital 已發行股本詳情 | Interest held directly at 31 March 於3月31日直接持有的權益 | Principal activity 主要業務活動 | |
|---|---|--|--|------------------------------|--|
| 名稱 | | | 2024 2024年 | 2023 2023年 | |
| 北京民商智慧電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i)) | The PRC | RMB50,000,000 | 50% | 50% | Providing e-commerce related service in the PRC |
| 北京民商智慧電子商務有限公司 (「民商智慧」)(附註(i)) | 中國 | 人民幣50,000,000元 | | | 於中國提供 電子商貿相關服務 |
| MSCT Investment Holdings Limited (「MSCT Investment」) | BVI | US\$10,000 | 46.67% | 46.67% | Investment holding |
| MSCT Investment Holdings Limited (「MSCT Investment」) | 英屬處女群島 | 10,000美元 | | | 投資控股 |

* English name is translated for identification purpose only.

* 英文名稱翻譯僅供識別。

Notes:

附註：

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

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

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

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

(ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019 with an expiry date of 15 May 2021. The loan is unsecured and interest-bearing at a rate of 8% per annum, with contractual settlement of the loan's interest annually. On 14 May 2021 and 11 May 2023, the Group entered into two supplemental agreements with Minshang Zhihui respectively for extending the loan expiry date to 14 May 2023 and further to 14 May 2026.

(ii) 本集團於2019年5月16日向民商智慧授出貸款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，本集團與民商智慧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。

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

於2023年6月12日，本集團與民商智慧訂立本金總額為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。

On 11 June 2024, the Group entered into an extension letter with Minshang Zhihui to extend the new shareholder's loan with principal amount of HK\$11,000,000 and interest bearing at 8% per annum (which is unsecured) for a term of 12 months until 11 June 2025.

於2024年6月11日，本集團與民商智慧訂立延長函件以將本金金額為11,000,000港元及按年利率8%計息的新股東貸款(為無抵押)期限延長12個月直至2025年6月11日。

20. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (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. Such dividend was settled in full by Minshang Zhihui on 10 November 2023.

(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.

20. 於聯營公司的權益(續)

附註：(續)

- (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)。有關股息已由民商智惠於2023年11月10日全數償付。

(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。

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Current | 流動 | | |
| Total current assets | 流動資產總值 | 321,857 | 389,238 |
| Total current liabilities | 流動負債總額 | (225,714) | (284,454) |
| Non-current | 非流動 | | |
| Total non-current assets | 非流動資產總值 | 17,773 | 37,752 |
| Total non-current liabilities | 非流動負債總額 | - | - |
| Net assets | 資產淨值 | 113,916 | 142,536 |
| Opening net assets | 年初資產淨值 | 142,536 | 120,374 |
| Profit for the year | 年內溢利 | (26,366) | 30,860 |
| Currency translation difference | 貨幣換算差額 | (2,254) | (8,698) |
| Closing net assets | 年末資產淨值 | 113,916 | 142,536 |
| 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 | 56,958 | 71,268 |
| Intangible assets and notional goodwill | 無形資產及名義商譽 | 28,230 | 28,230 |
| Carrying amount | 賬面值 | 85,188 | 99,498 |
| Revenue | 收益 | 290,524 | 502,865 |
| (Loss)/Profit for the year | 年內(虧損)/溢利 | (26,366) | 30,860 |
| Other comprehensive income/(expense) | 其他全面收益/(開支) | (2,254) | (8,698) |
| Total comprehensive (expense)/income | 全面(開支)/收益總額 | (28,620) | 22,162 |

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20. INTERESTS IN ASSOCIATES (Continued)

(a) SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATE (Continued)

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.

As at 31 March 2024, the bank and cash balances of Minshang Zhihui denominated in RMB amounted to RMB8,526,000 (2023: RMB8,230,000). 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.

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Carrying amount of interest | 利息賬面值 | - | - |
| Loss for the year/period | 年／期內虧損 | - | (3,588) |
| Other comprehensive expense | 其他全面開支 | - | - |
| Total comprehensive expense | 全面開支總額 | - | (3,588) |

The Group has not recognised loss for the year ended 31 March 2024 (2023: HK\$245,000). As at 31 March 2024, the accumulated losses recognised were HK\$245,000 (2023: HK\$245,000).

20. 於聯營公司的權益 (續)

(a) 重大聯營公司之概要財務資料 (續)

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。

於2024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8,526,000元 (2023年：人民幣8,230,000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2024年3月31日止年度並無確認虧損 (2023年：245,000港元)。於2024年3月31日，已確認累計虧損為245,000港元 (2023年：245,000港元)。

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21. INVENTORIES

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|----------------------|--------|----------------------------------|----------------------------------|
| Food and consumables | 食品及消耗品 | - | 44 |
| Finished goods | 製成品 | 2,529 | 2,797 |
| | | 2,529 | 2,841 |

21. 存貨

22. TRADE RECEIVABLES

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 25,263 | 28,597 |
| Less: impairment loss | 減：減值虧損 | (23,548) | - |
| | | 1,715 | 28,597 |

22. 貿易應收款項

Trade receivables mainly represent receivables from trading and IT solution businesses. The credit period granted to trade customers was within 1–30 days.

An estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free. Details of impairment assessment of trade receivables are set out in note 3.1(c).

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貿易及資訊科技解決方案業務款項。給予貿易客戶的信貸期為1至30天內。

在可能無法全數收回款項時作出貿易應收款項減值估計，並予以扣除。貿易應收款項為無抵押及免息。有關貿易應收款項減值評估的詳情載於附註3.1(c)。

貿易應收款項基於發票日期的賬齡分析如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Less than 30 days | 少於30天 | 23 | 1,271 |
| 31 to 60 days | 31至60天 | 26 | 594 |
| 61 to 90 days | 61至90天 | 41 | - |
| Over 90 days | 超過90天 | 1,625 | 26,732 |
| | | 1,715 | 28,597 |

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22. TRADE RECEIVABLES (Continued)

The table below reconciles the loss allowance of trade receivables:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | – | 1,233 |
| Provision for impairment | 減值撥備 | 23,548 | – |
| Written-off | 撇銷 | – | (1,233) |
| At the end of the year | 於年末 | 23,548 | – |

The carrying amount of trade receivables approximates to its fair value as at 31 March 2024 and 2023 and is denominated in RMB.

22. 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：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | – | 1,233 |
| Provision for impairment | 減值撥備 | 23,548 | – |
| Written-off | 撇銷 | – | (1,233) |
| At the end of the year | 於年末 | 23,548 | – |

於2024年及2023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。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------------|-----------------|----------------------------------|----------------------------------|
| Prepayments | 預付款項 | 668 | 1,231 |
| Rental and utilities deposits | 租金及公用事業按金 | 1,640 | 8,545 |
| Other tax recoverable (Note (i)) | 其他可收回稅項(附註(i)) | 6,281 | 6,656 |
| Other receivables (Note (ii)) | 其他應收款項(附註(ii)) | 7,443 | 1,244 |
| Dividend receivable (Note 20(iii)) | 應收股息(附註20(iii)) | – | 8,230 |
| Value added tax receivable | 應收增值稅 | 958 | 898 |
| | | 16,990 | 26,804 |
| 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) |
| Current portion | 即期部分 | 16,990 | 24,258 |

23. 預付款項、按金及其他應收款項

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) As at 31 March 2024, the other tax recoverable of RMB5,823,000 (equivalent to HK\$6,281,000) (2023: RMB5,823,000 (equivalent to HK\$6,656,000)) 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, the Group has received the tax refund of approximately RMB209,000 (equivalent to HK\$225,000) (2023: RMBNil (equivalent to HK\$Nil)).
- (ii) As at 31 March 2024, other receivable included interest receivable of HK\$Nil (2023: HK\$1,057,000) from the loan to an associate.

The table below reconciles the loss allowance of deposits and other receivables:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--------------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 139 | 214 |
| Reversal of provision for impairment | 減值撥備撥回 | - | (75) |
| At the end of the year | 於年末 | 139 | 139 |

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2024 and 2023 and are denominated in the following currencies:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | 1,768 | 6,728 |
| RMB | 人民幣 | 15,222 | 20,076 |
| | | 16,990 | 26,804 |

23. 預付款項、按金及其他應收款項(續)

附註：

- (i) 於2024年3月31日，其他可收回稅項人民幣5,823,000元（相當於6,281,000港元）（2023年：人民幣5,823,000元（相當於6,656,000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，本集團收到退稅約人民幣209,000元（相當於225,000港元）（2023年：人民幣零元（相當於零港元））。
- (ii) 於2024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零港元（2023年：1,057,000港元）。

下表為按金及其他應收款項的虧損撥備對賬：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--------------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 139 | 214 |
| Reversal of provision for impairment | 減值撥備撥回 | - | (75) |
| At the end of the year | 於年末 | 139 | 139 |

於2024年及2023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：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | 1,768 | 6,728 |
| RMB | 人民幣 | 15,222 | 20,076 |
| | | 16,990 | 26,804 |

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24. LOANS TO INTERMEDIATE HOLDING COMPANY AND A RELATED COMPANY

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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)) | 9,870 | 8,281 |
| 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)) | 6,841 | 9,878 |

Notes:

- (i) The balance represents an unsecured loan to an immediate 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 fellow subsidiary 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) 結餘指向本公司一間直接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同系附屬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。

25. SUBSIDIARIES

Particulars of the principal subsidiaries with major operations as at 31 March 2024 and 2023 are shown as follows:

| 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 |
|--|---|------------------------------------|-------------------------------|---|---------------|---|
| | | | | 2024 2024年 | 2023 2023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% | 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 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 |

24. 向中間控股公司及一間關聯公司 提供貸款

25. 附屬公司

於2024年及2023年3月31日，主要附屬公司之詳情連同主要業務如下：

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25. SUBSIDIARIES (Continued)

25. 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 |
|--|---|------------------------------------|-------------------------------|---|---------------|---|
| | | | | 2024 2024年 | 2023 2023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% | 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% | 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% | 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% | 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% | 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% | 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% | 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% | 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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25. SUBSIDIARIES (Continued)

25. 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 |
|-----------------------------------|---|------------------------------------|-------------------------------|---|---------------|---|
| | | | | 2024 2024年 | 2023 2023年 | |
| Tri-pros Limited* | Hong Kong, limited liability company | 24 February 2009 | HK\$300,000 | - | 100% | Restaurants operation in Hong Kong 在香港經營餐廳 |
| 三尚有限公司* | 香港，有限責任公司 | 2009年2月24日 | 300,000港元 | | | |
| 555 Limited* | Hong Kong, limited liability company | 7 May 2004 | HK\$100 | - | 100% | Restaurants operation in Hong Kong 在香港經營餐廳 |
| 555有限公司* | 香港，有限責任公司 | 2004年5月7日 | 100港元 | | | |
| MSEC Investment (HK) Limited | Hong Kong, limited liability company | 30 October 2018 | HK\$1,000 | 100% | 100% | Investment holding 投資控股 |
| MSEC Investment (HK) Limited | 香港，有限責任公司 | 2018年10月30日 | 1,000港元 | | | |
| 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) | 21 May 2019 | RMB50,000,000 | 100% | 100% | Trading business in the PRC 中國貿易業務 |
| 民商創科(寧波)電子商務 有限公司 | 中國(根據中國法律之有限責任 公司) | 2019年5月21日 | 人民幣 50,000,000元 | | | |
| 民商創科(寧波)商貿 有限公司 | The PRC (limited liability company under the law of the PRC) | 24 June 2019 | RMB2,000,000 | 70% | 70% | Trading business in the PRC 中國貿易業務 |
| 民商創科(寧波)商貿 有限公司 | 中國(根據中國法律之有限責任 公司) | 2019年6月24日 | 人民幣 2,000,000元 | | | |
| 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) | 23 December 2020 | RMB50,000,000 | 100% | 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 | 中國(根據中國法律之有限責任 公司) | 2020年12月23日 | 人民幣 50,000,000元 | | | |
| Context Image Holdings Limited | Cayman Islands, limited liability company | 6 August 2021 | US\$50,000 | 100% | 100% | Investment holding 投資控股 |
| Context Image Holdings Limited | 開曼群島，有限責任公司 | 2021年8月6日 | 50,000美元 | | | |
| 場景萬象(北京)科技 有限公司 | The PRC (limited liability company under the law of the PRC) | 23 November 2015 | RMB3,000,000 | 100% | 100% | IT solution services in the PRC 中國資訊科技解決方案 服務 |
| 場景萬象(北京)科技 有限公司 | 中國(根據中國法律之有限責任 公司) | 2015年11月23日 | 人民幣 3,000,000元 | | | |

* Disposed of on 27 April 2023

* 已於2023年4月27日出售

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26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------|-----------|----------------------------------|----------------------------------|
| Cash on hand | 手頭現金 | 537 | 230 |
| Cash at banks | 銀行現金 | 9,953 | 9,506 |
| Total | 總計 | 10,490 | 9,736 |

At 31 March 2024, the maximum exposure to credit risk of the Group is cash at banks, amounting to approximately HK\$9,953,000 (2023: HK\$9,506,000).

於2024年3月31日，本集團面臨的最高信貸風險為金額約9,953,000港元（2023年：9,506,000港元）的銀行現金。

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 9,544 | 3,793 |
| RMB | 人民幣 | 946 | 5,943 |
| | | 10,490 | 9,736 |

As at 31 March 2024, cash and cash equivalents of approximately HK\$946,000 (2023: HK\$5,943,000) 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2024年3月31日，本集團的現金及現金等價物約946,000港元（2023年：5,943,000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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27. TRADE PAYABLES

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Less than 30 days | 少於30天 | — | — |
| 31 to 60 days | 31至60天 | — | 514 |
| 61 to 90 days | 61至90天 | — | — |
| Over 90 days | 超過90天 | 17,699 | 21,382 |
| | | 17,699 | 21,896 |

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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | — | 600 |
| RMB | 人民幣 | 17,699 | 21,296 |
| | | 17,699 | 21,896 |

27. 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：

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------|----------------------------------|----------------------------------|
| Less than 30 days | — | — |
| 31 to 60 days | — | 514 |
| 61 to 90 days | — | — |
| Over 90 days | 17,699 | 21,382 |
| | 17,699 | 21,896 |

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：

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|----------------------------------|----------------------------------|
| HK\$ | — | 600 |
| RMB | 17,699 | 21,296 |
| | 17,699 | 21,896 |

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

| | | 2024 | 2023 |
|--|---------------------|--------------|---------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Accrued employee benefit expenses | 應計僱員福利開支 | - | 1,615 |
| Accrued audit fees | 應計審計費用 | 1,200 | 1,300 |
| Provision for long service payment | 長期服務金撥備 | - | 515 |
| Provision for unutilised annual leave | 未動用年假撥備 | - | 282 |
| Provision for reinstatement costs (Note (i)) | 復原費用撥備(附註(i)) | 300 | 564 |
| 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 |
| Amount due to the immediate holding company (Note (iii)) | 應付直接控股公司款項(附註(iii)) | 5 | 5 |
| Provision for PRC corporate income tax (Note (iv)) | 中國企業所得稅撥備(附註(iv)) | 4,882 | 4,882 |
| Others | 其他 | 804 | 2,615 |
| | | 7,191 | 13,786 |
| Less: non-current portion | 減：非即期部分 | | |
| - Provision for reinstatement costs | - 復原費用撥備 | (300) | (300) |
| Current portion | 即期部分 | 6,891 | 13,486 |

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28. 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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | 2,071 | 5,906 |
| RMB | 人民幣 | 5,120 | 7,880 |
| | | 7,191 | 13,786 |

Notes:

- (i) Provision for reinstatement costs

Movements in the Group's provision for reinstatement costs are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 564 | 1,553 |
| Actual costs paid | 已付實際費用 | - | (989) |
| Disposal of subsidiaries | 出售附屬公司 | (264) | - |
| At the end of the year | 於年末 | 300 | 564 |

- (ii) Amount due to a former executive director

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

- (iii) Amount due to the immediate holding company

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

28. 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：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | 2,071 | 5,906 |
| RMB | 人民幣 | 5,120 | 7,880 |
| | | 7,191 | 13,786 |

附註：

- (i) 復原費用撥備

本集團的復原費用撥備的變動如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 564 | 1,553 |
| Actual costs paid | 已付實際費用 | - | (989) |
| Disposal of subsidiaries | 出售附屬公司 | (264) | - |
| At the end of the year | 於年末 | 300 | 564 |

- (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。

28. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

(iv) Provision for PRC corporate income tax

During the year ended 31 March 2023, the Group acquired 100% equity interest in Context Image Group (as described in Note 35(b)), 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”), the STA shall deem such arrangement to be a direct transfer of equity interest of the PRC resident and any related capital gain derived therein shall be subject to the CIT. Therefore, the Group in this event shall act as an CIT withholding agent and report said indirect equity transfer (and settle the CIT, if applicable) to the PRC tax authorities within 30 days after the equity transfer agreement is concluded.

In case the Group fails to fulfill its withholding obligation and the Vendor has not paid the CIT, the PRC tax authorities would demand the Vendor for the payment of CIT and impose penalty of 50% to 3 times of the unpaid CIT on the Group. The penalty may be relieved if the indirect transfer has been voluntarily reported to the PRC tax authorities by the Group.

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 the filing and the settlement of the CIT arising from the indirect equity transfer in accordance with the relevant PRC tax laws and regulations. The Vendors’ Guarantors irrevocably and unconditionally guaranteed the due and prompt performance and compliance by the Vendors of all their obligations under the sale and purchase agreement.

The directors of the Company believe no cash consideration was involved in said transaction, thus no money should be withheld at the first stage. Under such 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 or paid CIT to the PRC tax authorities. For the sake of prudence for the year ended 31 March 2023, a provision of HK\$1,220,000 for the non-withheld portion and HK\$3,662,000 for the relevant maximum penalty were recognised.

28. 其他應付款項及應計費用(續)

附註：(續)

(iv) 中國企業所得稅撥備

截至2023年3月31日止年度，本集團收購 Context Image Group 的100%股權(如附註35(b)所述)，導致間接收購 Context Image 在中國的附屬公司場景萬象(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，國家稅務總局應將該安排視為中國居民股權的直接轉讓，由此產生的任何相關資本收益都應繳納企業所得稅。因此，本集團在該情況下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上述間接股權轉讓(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，並向本集團處以未付企業所得稅50%至3倍的罰款。倘本集團已自願向中國稅務機關申報間接轉讓，則罰款可獲減免。

根據本集團(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」)於2021年12月24日訂立的買賣協議，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妥善履行及遵守彼等於買賣協議項下的所有責任。

本公司董事認為，上述交易概無涉及現金代價，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，本集團尚未向中國稅務機關呈報該交易或繳納企業所得稅。為謹慎起見，於截至2023年3月31日止年度已就非預繳部分及相關最高罰款分別確認撥備1,220,000港元及3,662,000港元。

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For the year ended 31 March 2024 截至2024年3月31日止年度

29. DISPOSAL OF A SUBSIDIARY

On 27 April 2023, the Group sold the Vietnamese-style restaurants business operation in Hong Kong at the time of disposal of a wholly owned subsidiary, Prosperity One Limited. The net assets of Prosperity One Limited at the date of disposal were as follows:

| Consideration received: | 已收代價： | HKS'000 千港元 |
|-------------------------|-------|----------------|
| Cash | 現金 | 31,000 |
| Total consideration | 總代價 | 31,000 |

| Analysis of assets and liabilities over which the control was lost: | 失去控制權的資產及負債分析： | HKS'000 千港元 |
|---|------------------|----------------|
| Property, plant and equipment | 物業、廠房及設備 | 647 |
| Right of use assets | 使用權資產 | 5,961 |
| Rental and utilities deposits | 租金及公用事業按金 | 1,859 |
| Amounts due from former related parties | 應收前關聯方款項 | 2,731 |
| Trade receivables | 貿易應收款項 | 143 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 2,574 |
| Bank balances and cash | 銀行結餘及現金 | 3,134 |
| Lease liabilities | 租賃負債 | (6,423) |
| Trade payables | 貿易應付款項 | (330) |
| Other payables and accrued expenses | 其他應付款項及應計費用 | (4,783) |
| Net assets disposed of | 已出售淨資產 | 5,513 |
| Gain on disposal: | 出售收益： | |
| Consideration received | 已收代價 | 31,000 |
| Net assets disposed of | 已出售淨資產 | (5,513) |
| Derecognition of capital reserve upon disposal of subsidiary | 於出售附屬公司後終止確認股本儲備 | 342 |
| | | 25,829 |
| Net cash inflow arising on disposal: | 出售產生的現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 31,000 |
| Less: bank balances and cash disposed of | 減：已出售銀行結餘及現金 | (3,134) |
| | | 27,866 |

29. 出售一間附屬公司

於2023年4月27日，本集團於出售全資附屬公司Prosperity One Limited時出售於香港經營的越式餐廳業務。Prosperity One Limited於出售日期的淨資產如下：

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30. DEFERRED INCOME TAX

30. 遞延所得稅

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Deferred income tax assets | 遞延所得稅資產 | 451 | 24 |
| Deferred income tax liabilities | 遞延所得稅負債 | (4,001) | (6,781) |

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 2023 | 於2023年4月1日 | 24 |
| Credited to the consolidated statement of profit or loss and other comprehensive income | 計入綜合損益及其他全面收益表 | 427 |
| At 31 March 2024 | 於2024年3月31日 | 451 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

30. DEFERRED INCOME TAX (Continued)

DEFERRED INCOME TAX LIABILITIES

| | | 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 2022 | 於2022年4月1日 | 3,893 | – | 3,893 |
| Arising on acquisition of subsidiaries (Note 35(b)) | 源自收購附屬公司 (附註35(b)) | – | 1,816 | 1,816 |
| Charged/(credited) to the consolidated statement of comprehensive income | 扣自/(計入)綜合全面 收益表 | 1,382 | (263) | 1,119 |
| Exchange difference | 匯兌差額 | – | (47) | (47) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 5,275 | 1,506 | 6,781 |
| Credited to the consolidated statement of profit or loss and other comprehensive income | 計入綜合損益及 其他全面收益表 | (1,274) | (1,506) | (2,780) |
| At 31 March 2024 | 於2024年3月31日 | 4,001 | – | 4,001 |

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\$55,802,000 (2023: HK\$128,966,000) 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55,802,000港元（2023年：128,966,000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。

31. CONTRACT LIABILITIES

The following table shows unsatisfied performance obligations resulting from technology solution services contracts, software customisation services contracts and trading contracts.

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 |
| Total contract liabilities | 合約負債總額 | - | 1,101 |

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。

32. SHARE CAPITAL

32. 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 2023 and 31 March 2024 | 每股面值0.0025港元的普通股 於2023年4月1日及 2024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 2022 | 每股面值0.0025港元的普通股 於2022年4月1日 | 858,918,182 | 2,147 |
| Issuance of new shares (Note 35(b)) | 發行新股份(附註35(b)) | 34,356,728 | 86 |
| At 31 March 2023 and 2024 | 於2023年及2024年3月31日 | 893,274,910 | 2,233 |

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33. 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 2024, no retained earnings had been transferred to the statutory reserve (2023: RMB11,000). As at 31 March 2024, retained earnings comprise statutory reserve fund of RMB268,000 (2023: RMB268,000).

34. 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:

| | 2024 2024年 HK\$'000 千港元 | 2023 2023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 20(ii)) | — 一間聯營公司(附註20(ii)) | 1,200 |
| – An intermediate holding company | — 一間中間控股公司 | 777 |
| – A related company | — 一間關聯公司 | 636 |
| Technology service fee charged by a fellow subsidiary | 一間同系附屬公司收取的技術服務費 | 1,755 |
| Consultation fee charged by a fellow subsidiary | 一間同系附屬公司收取的諮詢費 | 988 |
| Purchase of goods from a fellow subsidiary | 從一間同系附屬公司購買商品 | 2,680 |

33. 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2024年3月31日止年度，並無保留盈利轉撥至法定儲備（2023年：人民幣11,000元）。於2024年3月31日，保留盈利包括法定儲備基金人民幣268,000元（2023年：人民幣268,000元）。

34. 關聯方交易

(a) 與關聯方之交易

除綜合財務報表其他部分所披露者外，本集團於年內之關聯方交易如下：

34. 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 April 2022 to 31 March 2024. 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

34. 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2022年4月1日起至2024年3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

| | | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
|---|--------------------|-------------------------|-------------------------|
| Amount due to the immediate holding company | 應付直接控股公司款項 | - | (5) |
| Loan to an associate | 向一間聯營公司提供貸款 | 26,000 | 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 | 1,534 | 1,057 |
| Dividend receivable from an associate | 應收一間聯營公司之股息 | - | 8,230 |
| Loan to an intermediate holding company | 向一間中間控股公司提供貸款 | 8,982 | 8,100 |
| Interest receivables from loan to an intermediate holding company | 應收向一間中間控股公司提供貸款之利息 | 888 | 181 |
| Loan to a fellow subsidiary | 向一間同系附屬公司提供貸款 | 5,677 | 9,315 |
| Interest receivables from loan to a fellow subsidiary | 應收向一間同系附屬公司提供貸款之利息 | 1,209 | 563 |

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34. RELATED PARTY TRANSACTIONS (Continued)

(c) KEY MANAGEMENT COMPENSATION

For the year ended 31 March 2024, key management represents the executive directors of the Group (2023: 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:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 390 | 483 |
| Pension costs-defined contribution plans | 退休金成本—界定供款計劃 | 21 | 25 |
| | | 411 | 508 |

34. 關聯方交易(續)

(c) 主要管理層薪酬

截至2024年3月31日止年度，主要管理層指本集團執行董事(2023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：

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 綜合現金流量表附註

(a) CASH GENERATED FROM OPERATIONS

(a) 經營所得現金

| | Note | 2024 | 2023 |
|---|--------|----------|----------|
| | 附註 | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Loss before income tax from continuing operations | | (38,430) | (1,370) |
| Adjustments for: | | | |
| Gain on disposal of property, plant and equipment | 8 | (2) | – |
| Gain on disposal of a subsidiary | 6 | (25,829) | – |
| Impairment losses/(Reversal of impairment losses) on financial assets | 19 | 23,839 | (75) |
| Written off of other receivables | | – | 763 |
| Depreciation of property, plant and equipment | 8 | 52 | 206 |
| Depreciation of right-of-use assets | 8 | 902 | 9,355 |
| Amortisation of intangible assets | 8 | 1,360 | 1,052 |
| Impairment loss of intangible assets | 18 | 4,664 | – |
| Impairment of goodwill | 17 | 8,807 | – |
| Exchange loss, net | 6 | – | 360 |
| Finance income | 7 | (3,742) | (2,629) |
| Finance cost | 7 | 30 | 274 |
| Share of post-tax profit from associates | 20 | 13,183 | (12,437) |
| Provision for PRC corporate income tax | 28(iv) | – | 4,882 |
| Operating (loss)/profit before working capital change | | (15,166) | 381 |
| Changes in working capital: | | | |
| Change in inventories | | 312 | (2,668) |
| Change in trade receivables | | 3,191 | (25,628) |
| Change in prepayments, deposits and other receivables | | 5,332 | 25,656 |
| Change in trade payables | | (3,867) | 20,125 |
| Change in other payables and accruals | | (1,812) | (10,833) |
| Change in contract liabilities | | (1,101) | (4,835) |
| Cash (used in)/generated from continuing operations | | (13,111) | 2,198 |

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For the year ended 31 March 2024 截至2024年3月31日止年度

35. 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 Holdings Limited (“**Context Image**”) and its subsidiaries (collectively “**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 the 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 the 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 the Context Image Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) (“**Audited Consolidated Net Profit**”) for the financial year ended 31 December 2022 shall be no less than RMB5,000,000.

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

35. 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 Holdings Limited（「**Context Image**」）及其附屬公司（統稱「**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擔保人分別參照Context Image Group截至2022年12月31日及2023年12月31日止財政年度之經審核財務報表所作出之下列財務擔保（分別為「**2022年財務擔保**」及「**2023年財務擔保**」）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。

35. 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 the 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.

35. 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) ACQUISITION OF SUBSIDIARIES (Continued)

2023 Financial Guarantee (Continued)

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 were 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:

35. 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)

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 | 按公允價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(公允價值) | 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 |

35. 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 evaluated based on the report from AVISTA by adopting a probability model. The principal assumptions applied in such model included the probability of fulfilment of second stage and third stage conditions as well as published market price at HK\$0.53 per share of the Company's ordinary shares as at 22 June 2022.

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 approximately HK\$55,828,000 and contributed a profit of approximately HK\$3,971,000 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.

35. 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的資產及負債的公允價值。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根據艾華迪發出的報告採納概率模型評估。有關模型採用的主要假設包括滿足第二階段及第三階段條件的概率以及本公司普通股於2022年6月22日的已發佈市價每股0.53港元。

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3,971,000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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) ACQUISITION OF SUBSIDIARIES (Continued)

2023 Financial Guarantee (Continued)

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.

(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.

35. 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)

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，亦不擬作為未來業績的預測。

(c) 債務淨額對賬

本節載列各呈報年度之現金／(債務)淨額及現金／(債務)淨額變動分析。

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------------------|----------|----------------------------------|----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 10,490 | 9,736 |
| Other borrowing | 其他借款 | - | - |
| Lease liabilities | 租賃負債 | (1,051) | (8,604) |
| Net cash | 現金淨額 | 9,439 | 1,132 |

| | | 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 2024 | 截至2024年3月31日止年度 | | | |
| At 1 April 2023 | 於2023年4月1日 | - | 8,604 | 8,604 |
| Net cash outflows | 現金流出淨額 | - | (1,160) | (1,160) |
| Financial expense | 財務費用 | - | 30 | 30 |
| Other non-cash movements | 其他非現金變動 | | | |
| - disposal of lease liabilities | - 出售租賃負債 | - | (6,423) | (6,423) |
| At 31 March 2024 | 於2024年3月31日 | - | 1,051 | 1,051 |

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

35. 綜合現金流量表附註 (續)

(c) NET DEBT RECONCILIATION (Continued)

(c) 債務淨額對賬 (續)

| | | 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 35(b), on 22 June 2022, the Company allotted and issued 34,356,728 consideration shares for the acquisition of Context Image Holdings Limited and its subsidiaries.

(d) 非現金交易

截至2023年3月31日止年度，如附註35(b)所載，於2022年6月22日，本公司就收購Context Image Holdings Limited及其附屬公司配發及發行34,356,728股代價股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

36. 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:

36. 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：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 27,534 | 15,000 |
| – Loan to intermediate holding company | – 向中間控股公司提供貸款 | 9,870 | 8,281 |
| – Loan to a related company | – 向一間關聯公司提供貸款 | 6,841 | 9,878 |
| – Trade receivables | – 貿易應收款項 | 1,715 | 28,597 |
| – Deposits and other receivables | – 按金及其他應收款項 | 5,242 | 18,019 |
| – Cash and cash equivalents | – 現金及現金等價物 | 10,490 | 9,736 |
| Total | 總計 | 61,692 | 89,511 |
| 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 | 17,699 | 21,896 |
| – Other payables and accruals | – 其他應付款項及應計費用 | 7,191 | 5,928 |
| – Other borrowing | – 其他借款 | – | – |
| – Lease liabilities | – 租賃負債 | 1,051 | 8,604 |
| Total | 總計 | 25,941 | 36,428 |

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

37. 本公司財務狀況表及本公司儲備變動

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) 本公司財務狀況表

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023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 | 24 | 27 |
| Deposits | 按金 | 260 | 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 | 1,098 | 1,569 |
| | | 1,424 | 2,038 |
| Current assets | 流動資產 | | |
| Prepayments | 預付款項 | 325 | 397 |
| Loan to intermediate holding company | 向中間控股公司提供貸款 | 9,870 | 8,281 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 62,936 | 45,545 |
| Cash and cash equivalents | 現金及現金等價物 | 9,003 | 90 |
| | | 82,134 | 54,313 |
| Total assets | 總資產 | 83,558 | 56,351 |
| 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 | 2,233 |
| Reserves | 儲備 | 78,246 | 49,495 |
| Total equity | 總權益 | 80,479 | 51,728 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 1,728 | 2,993 |
| Lease liabilities | 租賃負債 | 1,051 | 1,067 |
| | | 2,779 | 4,060 |
| Non-current liabilities | 非流動負債 | | |
| Lease liabilities | 租賃負債 | – | 563 |
| Other payables | 其他應付款項 | 300 | |
| Total liabilities | 總負債 | 3,079 | 4,623 |
| Total equity and liabilities | 總權益及負債 | 83,558 | 56,351 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) RESERVE MOVEMENT OF THE COMPANY

37. 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

| | | Share premium | Equity component of contingent consideration 或然代價的權益部分 | Accumulated losses | Total |
|---|----------------------|-------------------------|---|-------------------------|-----------------------|
| | | 股份溢價 HK\$'000 千港元 | 權益部分 HK\$'000 千港元 | 累計虧損 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 April 2022 | 於2022年4月1日 | 152,633 | - | (114,208) | 38,425 |
| Issue of shares upon acquisition of subsidiaries (Note 35(b)) | 收購附屬公司時發行股份(附註35(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 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | - | 28,751 | 28,751 |
| At 31 March 2024 | 於2024年3月31日 | 170,756 | 2,276 | (94,786) | 78,246 |

38. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Reference is made to the Company's announcement dated 29 April 2024, on 27 April 2024, Minshang Creative Technology Holdings (Shenzhen) Company Limited* (民商創科控股(深圳)有限公司) ("Minshang Shenzhen"), a company established in the PRC and a wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Beijing Bio-energy Technology Company Limited* (北京生物易能科技有限公司) ("Beijing Bio-energy"), a company established in the PRC and Hainan Energy Future Technology Partnership* (海南聚能未來科技合夥企業(有限合夥)) ("Hainan Energy"), a limited partnership established in the PRC, pursuant to which Minshang Shenzhen, Beijing Bio-energy and Hainan Energy, agreed to establish the Subsidiary to develop the Renewable Energy Technology Business. The parties shall make a total contribution of RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million in cash, accounting for 51% of the registered capital of the Subsidiary; Beijing Bio-energy shall contribute RMB17.5 million in cash, accounting for 35% of the registered capital of the Subsidiary; and Hainan Energy shall contribute RMB7 million in cash, accounting for 14% of the registered capital of the Subsidiary. The parties shall make their respective capital contributions within 5 years from the date which the Subsidiary has completed its business registration. The amount of capital contribution was determined after arm's length negotiations between the parties with reference to the expected capital requirements and the preliminary business plan of the Subsidiary. The capital contribution to be made by Minshang Shenzhen will be funded by internal resources of the Group.

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.

* The English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only.

38. 財務狀況表日期後事項

茲提述本公司日期為2024年4月29日之公告，於2024年4月27日，民商創科控股(深圳)有限公司(「民商深圳」，一間於中國成立之公司，並為本公司之全資附屬公司)與北京生物易能科技有限公司(「北京生物易能」，一間於中國成立之公司)及海南聚能未來科技合夥企業(有限合夥)(「海南聚能」，一間於中國成立之有限合夥企業)訂立合作協議，據此，民商深圳、北京生物易能及海南聚能同意成立附屬公司以發展可再生能源科技業務。訂約各方將作出之總出資額為人民幣50,000,000元，其中民商深圳將以現金出資人民幣25,500,000元，相當於附屬公司註冊資本之51%；北京生物易能將以現金出資人民幣17,500,000元，相當於附屬公司註冊資本之35%；及海南聚能將以現金出資人民幣7,000,000元，相當於附屬公司註冊資本之14%。訂約各方須在附屬公司完成工商登記之日起計5年內作出彼等各自之出資。出資額乃由訂約各方經參考附屬公司之預期資本需求及初步業務計劃後公平磋商而釐定。民商深圳將以本集團內部資源撥付出資額。

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期後事項。

* 中國實體的英文名稱乃自其中文名稱翻譯而來及載入本報告僅作識別用途。

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

| | | 2024 2024年 HK\$'000 千港元 | 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 |
|--|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 7,952 | 106,589 | 910,331 | 1,585,536 | 1,009,496 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (38,616) | (1,370) | (4,715) | 33,403 | (20,542) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 2,829 | (2) | (1,338) | (7,896) | (428) |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (35,787) | (1,372) | (6,053) | 25,507 | (20,970) |
| Exchange differences on translation of foreign operation | 換算海外業務產生的匯兌差額 | (2,963) | (6,320) | 1,062 | 2,584 | (544) |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收益總額 | (38,750) | (7,692) | (4,991) | 28,091 | (21,514) |
| (Loss)/profit attributable to: | 以下人士應佔(虧損)/溢利： | | | | | |
| Shareholders of the Company | 本公司股東 | (35,787) | (1,363) | (6,029) | 25,550 | (20,937) |
| Non-controlling interests | 非控股權益 | - | (9) | (24) | (43) | (33) |
| | | (35,787) | (1,372) | (6,053) | 25,507 | (20,970) |
| 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 | (38,756) | (7,691) | (4,962) | 28,137 | (21,481) |
| Non-controlling interests | 非控股權益 | 6 | (1) | (29) | (46) | (33) |
| | | (38,750) | (7,692) | (4,991) | 28,091 | (21,514) |

ASSETS AND LIABILITIES

資產及負債

| | | 2024 2024年 HK\$'000 千港元 | 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 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Assets | 資產 | | | | | |
| Non-current assets | 非流動資產 | 102,025 | 140,583 | 119,201 | 111,436 | 136,044 |
| Current assets | 流動資產 | 61,080 | 83,702 | 79,437 | 448,321 | 106,173 |
| Total assets | 總資產 | 163,105 | 224,285 | 198,638 | 559,757 | 242,217 |
| Equity and liabilities | 權益及負債 | | | | | |
| Total equity | 總權益 | 132,110 | 171,196 | 158,403 | 163,394 | 135,303 |
| Non-current liabilities | 非流動負債 | 4,301 | 9,584 | 8,954 | 9,798 | 23,546 |
| Current liabilities | 流動負債 | 26,694 | 43,505 | 31,281 | 386,565 | 83,368 |
| Total liabilities | 總負債 | 30,995 | 53,089 | 40,235 | 396,363 | 106,914 |
| Total equity and liabilities | 總權益及負債 | 163,105 | 224,285 | 198,638 | 559,757 | 242,217 |

