

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
2021
年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman and Chief Executive Officer*)
Mr. LU Sheng Hong
Ms. LI Jia
Mr. TAO Jingyuan

NON-EXECUTIVE DIRECTOR

Mr. WONG Stacey Martin (*Resigned on 30 April 2021*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KO Po Ming (*Resigned on 4 December 2020*)
Mr. CHOI Tze Kit, Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To, Patrick

COMPANY SECRETARY

Ms. LI Yan Wing Rita

AUTHORISED REPRESENTATIVES

Ms. LI Jia
Ms. LI Yan Wing Rita

AUDIT COMMITTEE

Mr. CHOI Tze Kit, Sammy (*Chairman*)
Mr. CHEUNG Miu
Mr. CHEUNG Pak To, Patrick (*Appointed on 4 December 2020*)

REMUNERATION COMMITTEE

Mr. CHEUNG Miu (*Chairman*)
Mr. WU Jiangtao
Mr. CHEUNG Pak To, Patrick (*Appointed on 4 December 2020*)

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

執行董事

吳江濤先生 (*主席兼行政總裁*)
蘆勝紅先生
李佳女士
陶靜遠先生

非執行董事

黃偉誠先生 (*於2021年4月30日辭任*)

獨立非執行董事

高寶明先生 (*於2020年12月4日辭任*)
蔡子傑先生
張渺先生
張伯陶先生

公司秘書

李昕穎女士

授權代表

李佳女士
李昕穎女士

審核委員會

蔡子傑先生 (*主席*)
張渺先生
張伯陶先生 (*於2020年12月4日獲委任*)

薪酬委員會

張渺先生 (*主席*)
吳江濤先生
張伯陶先生 (*於2020年12月4日獲委任*)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

STOCK CODE

1632

WEBSITE

www.minshangct.com

總部及香港主要營業地點

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力寶中心一期
42樓4203室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
中國民生銀行股份有限公司
渣打銀行(香港)有限公司

股份代號

1632

網址

www.minshangct.com

Chairman's Statement

主席報告

TO OUR SHAREHOLDERS

On behalf of the board of directors of Minshang Creative Technology Holdings Limited, I hereby present the annual results of the Group for the year ended 31 March 2021, together with the comparative information for the year ended 31 March 2020.

BUSINESS REVIEW

2020-21 has been a challenging year since the outbreak of Covid-19, the introduction of various strict social distancing measures has impacted the world economy and the business of the Group. Nevertheless, the Group enhanced its efforts in business adjustment and gave greater focus on new development strategies, which allowed itself to strike a balance between the original restaurant operations and the trading business with a steady growth of performance. In addition, the Group has also engaged in technology service business through a wholly owned subsidiary in the People's Republic of China (the "PRC") which had a great start at the end of the period.

For the year ended 31 March 2021, the Group's total revenue increased by approximately HK\$576.0 million from HK\$1,009.5 million for the year ended 31 March 2020 to HK\$1,585.5 million. The Group recorded turnaround profit attributable to the Shareholders of the Company approximately HK\$25.6 million, as compared to loss of approximately HK\$20.9 million for the year ended 31 March 2020.

尊敬的各位股東：

本人謹代表民商創科控股有限公司董事會呈報集團截至2021年3月31日止年度的年度業績，連同截至2020年3月31日止年度的比較資料。

業務回顧

自2019冠狀病毒病爆發以來，2020-21年度是充滿挑戰的一年，各種嚴格的社會隔離措施的出台已對世界經濟和集團業務造成影響。儘管形勢如此，集團加大業務調整力度，進一步聚焦新的發展戰略，仍然能夠在本身的餐廳經營業務和貿易業務之間取得平衡，表現有穩健增長態勢。此外，集團亦通過一家中華人民共和國（「中國」）全資附屬公司從事技術服務業務，於期末有了良好的開端。

截至2021年3月31日止年度，集團之總收益由截至2020年3月31日止年度之1,009.5百萬港元增加約576.0百萬港元至1,585.5百萬港元。集團錄得公司股東應佔溢利由虧轉盈約25.6百萬港元，而截至2020年3月31日止年度則為虧損約20.9百萬港元。

PROSPECTS

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

Looking ahead, with the commencement of vaccination program in most countries of the world since the beginning of the year, we expect the global economy will recover gradually over time, we are optimistic about the Group's long-term prospects. The economic development of the PRC has sufficient resilience, by virtue of the newly commenced business and in reliance upon the massive domestic market, the Group has tremendous potential for future development. The Group will focus on the development of the optimization and upgrade of financial technology services and scenario-based services by laying a solid foundation for development with an aim to increase its market share in the future, and continues to explore and develop new market opportunities in a bid to become the leading enterprise in the industry.

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 and Chief Executive Officer

Hong Kong, 18 June 2021

前景

為應對快速變化的外部環境，緩解愈發嚴峻的盈利壓力，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，隨著全球大部分國家自年初開始實施疫苗接種計劃，我們預計隨著時間的推移，全球經濟將逐步復甦，我們對集團長遠前景保持樂觀態度。中國經濟發展擁有充足的韌性，憑藉集團新開展的業務，依託龐大的國內市場，未來集團發展潛力巨大。集團聚焦發展金融科技服務及場景服務優化升級，夯實發展基礎，矢志在未來提高市場佔有率，繼續探索和開拓新的市場契機，銳意成為行業領軍企業。

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。

主席兼行政總裁

吳江濤

香港，2021年6月18日

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 March 2021 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had two principal businesses: (i) Vietnamese-style restaurant business; and (ii) trading business. The Vietnamese-style restaurant business was operated in Hong Kong whereas the trading business was operated in Mainland China. In addition, the Group has also commenced some other business in the PRC during the year.

FINANCIAL REVIEW

REVENUE

Revenue of the Group increased by approximately HK\$576.0 million, from HK\$1,009.5 million for the year ended 31 March 2020 to HK\$1,585.5 million for the year ended 31 March 2021. The increase in revenue was mainly due to the increase in revenue from trading business and other business in the PRC, offsetting the fierce competition in the food and beverage industry, as well as the impact of the decline in the revenue of newly replaced restaurants compared to closed restaurants.

REVENUE OF RESTAURANTS OPERATION

The revenue of restaurants operation decreased by 41.7%, or HK\$55.4 million, from HK\$132.9 million for the year ended 31 March 2020 to HK\$77.5 million for the year ended 31 March 2021. The decrease in revenue was primarily due to (i) COVID-19 as well as local consumers’ low desire of eating out, leading the restaurant industry to a cold winter with significant drop in revenue; and (ii) the fierce competition of food and beverage industry.

REVENUE OF TRADING BUSINESS

The revenue of trading business increased by 70.6%, or HK\$618.8 million, from HK\$876.5 million for the year ended 31 March 2020 to HK\$1,495.3 million for the year ended 31 March 2021. The number of suppliers, wholesalers and distributors relating to the trading business maintained a stable growth and the Group was able to secure more goods from its existing and new suppliers, which directly boosted turnover.

截至2021年3月31日止年度（「回顧年度」），民商創科控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）有兩大主營業務：(i)越式餐廳業務；和(ii)貿易業務。越式餐廳業務在香港運營，而貿易業務在中國內地開展。此外，本集團於年內亦已於中國開始若干其他業務。

財務回顧

收益

本集團的收益由截至2020年3月31日止年度的1,009.5百萬港元增加約576.0百萬港元至截至2021年3月31日止年度的1,585.5百萬港元。收益增加主要由於中國的貿易業務及其他業務收益增加，沖抵餐飲業的激烈競爭，以及與已結業餐廳相比，新替換餐廳的收益下降的影響。

餐廳經營收益

餐廳經營收益由截至2020年3月31日止年度的132.9百萬港元下降41.7%或55.4百萬港元至截至2021年3月31日止年度的77.5百萬港元。收益減少主要是由於(i)受到2019冠狀病毒疫情影響，本地消費者出外用餐意慾低迷，導致餐飲業陷入寒冬，收益大幅下跌；和(ii)餐飲業競爭激烈。

貿易業務收益

貿易業務收益由截至2020年3月31日止年度的876.5百萬港元增加70.6%或618.8百萬港元至截至2021年3月31日止年度的1,495.3百萬港元。與貿易業務有關的供應商、批發商及分銷商數目維持穩定增長，而本集團能夠自現有及新的供應商獲得更多貨品，直接帶動營業額上升。

COST OF REVENUE

The cost of revenue mainly comprised of the cost of food and beverages and the cost of inventories sold from trading business. Cost of revenue increased by 66.4% or HK\$599.8 million, from HK\$903.1 million for the year ended 31 March 2020 to HK\$1,502.9 million for the year ended 31 March 2021. As a result, the cost of revenue as a percentage of revenue increased from 89.5% for the year ended 31 March 2020 to 94.8% for the year ended 31 March 2021.

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by 38.8%, or HK\$12.8 million, from HK\$33.0 million for the year ended 31 March 2020 to HK\$20.2 million for the year ended 31 March 2021. The decrease was mainly due to the decrease in revenue for the year ended 31 March 2021. As a percentage of revenue of restaurant business, cost of food and beverage represented 24.8% and 26.1% in 2020 and 2021 respectively.

COST OF INVENTORIES SOLD FROM TRADING BUSINESS

For the year ended 31 March 2021 and 2020, the cost of inventories sold increased by 70.3%, or HK\$611.4 million, from HK\$870.2 million for the year ended 31 March 2020 to HK\$1,481.6 million for the year ended 31 March 2021. The cost of inventories sold as a percentage of trading revenue was representing 99.1% and 99.3% for the year ended 31 March 2021 and 2020 respectively.

STAFF COSTS

The Group's staff costs decreased by 39.6%, or HK\$19.5 million, from HK\$49.3 million for the year ended 31 March 2020 to HK\$29.8 million for the year ended 31 March 2021. Such decrease was primarily due to the closure of restaurants and the decrease in number of headcounts of the restaurants.

收益成本

收益成本主要包括食品和飲料成本以及貿易業務已售存貨成本。收益成本由截至2020年3月31日止年度的903.1百萬港元增加66.4%或599.8百萬港元至截至2021年3月31日止年度的1,502.9百萬港元。因此，收益成本佔收益的百分比由截至2020年3月31日止年度的89.5%增加至截至2021年3月31日止年度的94.8%。

食品和飲料成本

本集團的食品和飲料成本由截至2020年3月31日止年度的33.0百萬港元減少38.8%或12.8百萬港元至截至2021年3月31日止年度的20.2百萬港元。該減少主要是由於截至2021年3月31日止年度的收益減少。由此，食品和飲料成本於2020年及2021年佔餐廳業務收益的百分比分別為24.8%及26.1%。

貿易業務已售存貨成本

於截至2021年及2020年3月31日止年度，已售存貨成本由截至2020年3月31日止年度的870.2百萬港元增加70.3%或611.4百萬港元至截至2021年3月31日止年度的1,481.6百萬港元。已售存貨成本於截至2021年及2020年3月31日止年度佔貿易收益的百分比分別為約99.1%及99.3%。

員工成本

本集團的員工成本由截至2020年3月31日止年度的49.3百萬港元下降39.6%或19.5百萬港元至截至2021年3月31日止年度的29.8百萬港元。該下降主要是由於關閉餐廳及餐廳員工人數減少。

SHORT-TERM LEASE AND RELATED EXPENSES

The Group's short-term lease 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 41.1%, or HK\$18.5 million, from HK\$45.0 million for the year ended 31 March 2020 to HK\$26.5 million for the year ended 31 March 2021. The decrease was mainly due to the closure of restaurants during the year.

SHARE OF RESULTS OF ASSOCIATES

The Group held 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) ("**Minshang Zhihui**") through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognized 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. Juhui Shangcheng (聚惠商城) and Minsheng Shangcheng (民生商城)). Share of post-tax profits of associate was increased by 400.0%, or HK\$14.0 million, from HK\$3.5 million for the year ended 31 March 2020 to HK\$17.5 million for the year ended 31 March 2021. The increase in share of results of associates was mainly due to: (i) the economic rebound in the PRC; (ii) newly launched e-commerce platforms developed for the banks which boosts the sales and technology service income; and (iii) the increase in online marketing which drove the sales.

SHARE STRUCTURE

The Company's issued share capital as at 31 March 2020 and 31 March 2021 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

短期租賃及相關開支

本集團的短期租賃及相關開支(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2020年3月31日止年度的45.0百萬港元減少41.1%或18.5百萬港元至截至2021年3月31日止年度的26.5百萬港元。該減少主要是由於年內關閉餐廳所致。

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「民商智惠」)之50%股權,其已獲確認為於聯營公司之投資。民商智惠主要從事科技及電子商貿相關業務,專注於其場景營銷系統及供應鏈管理能力,為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台,並於為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城及民生商城)上銷售貨品產生溢利。應佔聯營公司除稅後溢利由截至2020年3月31日止年度的3.5百萬港元增加400.0%或14.0百萬港元至截至2021年3月31日止年度的17.5百萬港元。應佔聯營公司業績增加主要由於:(i)中國經濟反彈;(ii)為銀行開發的新推出電子商務平台提高了銷售及技術服務收入;及(iii)線上營銷增加推動銷售。

股份架構

本公司於2020年3月31日及2021年3月31日的已發行股本為2,147,295港元,分為858,918,182股每股面值為0.0025港元的本公司普通股。

PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Being affected by the factors referred to above, the profit attributable to the shareholders of the Company was approximately HK\$25.6 million for the year ended 31 March 2021 as compared to the loss attributable to the shareholders of the Company of approximately HK\$20.9 million for the year ended 31 March 2020.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the Group's cash and cash equivalents were HK\$32.3 million, representing an increased of 13.3%, or HK\$3.8 million, as compared with HK\$28.5 million as at 31 March 2020.

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 2021, the Group's total current assets and current liabilities were HK\$448.3 million (2020: HK\$106.2 million) and HK\$386.6 million (2020: HK\$83.4 million) respectively, while the current ratio was about 1.2 times (2020: 1.3 times).

On 24 September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, has entered into a loan facility with the Shanghai Pudong Development Bank in the PRC, of which a loan amounted to RMB9,980,000 (equivalent to approximately HKD10,895,000) was drawn on 27 September 2019, with an interest rate of 5.87% per annum for a term of one year. The loan had been fully repaid in August 2020 and the underlying loan facility was ended in September 2020.

本公司股東應佔溢利／(虧損)

受上述因素影響，截至2021年3月31日止年度本公司股東應佔溢利約為25.6百萬港元，而截至2020年3月31日止年度本公司股東應佔虧損約為20.9百萬港元。

流動資金及財務資源

於2021年3月31日，本集團的現金及現金等價物為32.3百萬港元，較2020年3月31日的28.5百萬港元增加13.3%或3.8百萬港元。

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2021年3月31日，本集團的流動資產和流動負債總額分別為448.3百萬港元（2020年：106.2百萬港元）和386.6百萬港元（2020年：83.4百萬港元），而流動比率為約1.2倍（2020年：1.3倍）。

於2019年9月24日，本公司之附屬公司民商創科（寧波）電子商務有限公司與於中國之上海浦東發展銀行訂立貸款融資，其中金額為人民幣9,980,000元（相當於約10,895,000港元）之貸款已於2019年9月27日提取，年利率為5.87%，為期一年。該貸款已於2020年8月悉數償還，及相關貸款融資已於2020年9月終止。

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Subsequent to the repayment of the loan in August 2020, 民商創科(寧波)電子商務有限公司 has entered into a new loan arrangement amounted to RMB9,980,000 (equivalent to approximately HK\$11,819,000) with the Shanghai Pudong Development Bank in the PRC, with an interest rate of 5.66% per annum for a term of one year. The loan is conducted on normal commercial term and is not secured by the assets of Group but guaranteed by the Group ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd.

As at 31 March 2021, there was no unutilised banking facilities.

On 11 June 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, has entered into a loan facility with 北京民商科惠科技有限公司, a fellow subsidiary of the Company, which a loan amounted to RMB11,200,000 (equivalent to approximately HKD12,226,000) was drawn and outstanding as at 31 March 2020, the loan carried with an interest rate of 8% per annum.

On 10 June 2020, an extension of loan facility was entered, which was repayable on demand, with an interest rate of 7.5% per annum and an expiry on 10 June 2022. The outstanding balance drawn under the loan facility was fully repaid during the year.

As at 31 March 2021, the gearing ratio of the Group was 7.2 (31 March 2020: 17.1), which was calculated based on total borrowing including bank and other borrowings, divided by equity attributable to shareholders of the Company. The net debt to equity ratio which was defined as total borrowing including bank and other borrowings net of cash and cash equivalents divided by equity attributable to shareholders of the Company, was at net cash position as at 31 March 2021 (2020: same).

於2020年8月償還貸款後，民商創科(寧波)電子商務有限公司已與於中國之上海浦東發展銀行訂立一項金額為人民幣9,980,000元(相當於約11,819,000港元)之新貸款安排，年利率為5.66%，為期一年。該貸款乃按正常商業條款進行，不以本集團資產為抵押，而由本集團最終控股公司民生電商控股(深圳)有限公司擔保。

於2021年3月31日，概無未動用銀行融資。

於2019年6月11日，本公司附屬公司民商創科(寧波)電子商務有限公司與本公司同系附屬公司北京民商科惠科技有限公司訂立貸款融資，其中貸款金額人民幣11,200,000元(相當於約12,226,000港元)已於2020年3月31日提取及尚未償還，該貸款按年利率8%計息。

於2020年6月10日，已訂立延期貸款融資，須按要求償還，年利率為7.5%並於2022年6月10日屆滿。於年內，根據貸款融資提取之未償還結餘已悉數清償。

於2021年3月31日，本集團的資產負債比率為7.2(2020年3月31日：17.1)，按借貸總額(包括銀行及其他借貸)除以本公司股東應佔權益計算。於2021年3月31日，淨債務對權益比率(定義為借貸總額(包括銀行及其他借貸，扣除現金及現金等價物)除以本公司股東應佔權益)處於淨現金狀況(2020年：相同)。

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcement of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019, 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 Unutilized 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) general working capital and general purposes.

The use of the net proceeds from the Listing as at 31 March 2021 was approximately as follows:

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會（「董事會」）已決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額的擬定用途，金額為20百萬港元，以(i)投資有關食品和其他消費品供應貿易的新業務；和(ii)用於營運資金和一般性用途。

於2021年3月31日，上市所得款項淨額大致用於下列用途：

Use of net proceeds	所得款項淨額用途	Original allocation	Amount utilised before reallocation	Reallocation	Amount utilised after reallocation	Amount remaining
		(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice Brand restaurants	維持及擴充越棧品牌餐廳	16.5	(16.1)	-	-	0.4
Broaden cuisine offerings	擴闊提供的菜式	43.6	(6.6)	(20)	-	17.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	(0.1)	-	-	2.2
Upgrade information technology systems	升級資訊科技系統	1.9	(1.4)	-	-	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	(1.1)	-	-	-
Working capital and general corporate purpose	營運資金及一般企業用途	5.5	(5.5)	10	(8)	2
Investment in supply chain business	投資供應鏈業務	-	-	10	(10)	-
Total	總計	70.9	(30.8)	-	(18)	22.1

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

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

There was no material acquisitions, disposals and significant investments during the year ended 31 March 2021.

EVENTS AFTER THE REPORTING PERIOD

(i) Provision of loan

On 13 April 2021, an indirect wholly-owned subsidiary of Company, 前海民商創科數字科技(深圳)有限公司, entered into a loan agreement with 民商數字科技(深圳)有限公司, an indirect wholly-owned subsidiary of the controlling shareholder of the Company, Minsheng E-Commerce Holdings (Shenzhen) Co., 前海民商創科數字科技(深圳)有限公司 which will provide a loan to 民商數字科技(深圳)有限公司 in an aggregate principal amount of up to RMB5,000,000 for a term of not more than 5 months at an interest rate of 8% per annum.

(ii) Subscription of 8.25% notes

On 29 April 2021, the Company and China Tonghai International Financial Limited (the “**Issuer**”, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 952)) entered into the subscription agreement in relation to the subscription of bonds by the Company in the principal amount of HK\$12,000,000 issued by the Issuer bearing interest on their outstanding principal amount from and including the issue date at the rate of 8.25% per annum, payable on the maturity date of 30 June 2021. The Subscription was completed on 29 April 2021.

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

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

於截至2021年3月31日止年度，概無重大收購、出售及重大投資。

報告期後事項

(i) 提供貸款

於2021年4月13日，本公司之間接全資附屬公司前海民商創科數字科技(深圳)有限公司與本公司控股股東民生電商控股(深圳)有限公司之間接全資附屬公司民商數字科技(深圳)有限公司訂立貸款協議。前海民商創科數字科技(深圳)有限公司將向民商數字科技(深圳)有限公司提供本金總額最多人民幣5,000,000元之貸款，為期不超過五個月，按年利率8%計息。

(ii) 認購8.25%票據

於2021年4月29日，本公司與中國通海國際金融有限公司(「**發行人**」，其股份於聯交所主板上市(股份代號：952))訂立認購協議，內容有關本公司認購發行人發行之本金額為12,000,000港元之債券，債券按其尚未償還本金額自發行日期(包括該日)起按年利率8.25%計息，須於到期日2021年6月30日支付。認購事項已於2021年4月29日完成。

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

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

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

Please refer to the announcement of the Company dated 14 May 2021.

Save for disclosed above, no significant events occurred since the end of the Year under Review and up to the date of this report.

(iii) 延長予共同持有實體之股東貸款

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

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

請參閱本公司日期為2021年5月14日之公告。

除上文所披露者外，自回顧年度末起直至本報告日期概無發生任何重大事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 118 employees (2020: 183 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

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

No share option was granted during the Year Under Review. As at 31 March 2021, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2021, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

僱員及薪酬政策

於2021年3月31日，本集團擁有118名僱員（2020年：183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、資歷和經驗釐定。本集團也鼓勵員工通過持續進修和培訓課程，提升個人對事業的全面發展和知識技能，發揮個人潛能。

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

於回顧年度內概無授出購股權。於2021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2021年3月31日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

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

FOREIGN CURRENCY EXPOSURE

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

CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any material contingent liabilities.

PROSPECTS

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

I. Vietnames-style restaurant business

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

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plan to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;

外匯風險

就餐廳業務而言，本集團的大部分交易以港元計值。就貿易業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的貿易業務及其他業務而面臨港元兌人民幣的波動所產生的外匯風險。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2021年3月31日，本集團並無任何重大或然負債。

前景

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

I. 越式餐廳業務

本集團憑藉管理團隊在香港管理餐飲業務多年的經驗，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額和持續擴大其於香港的越式休閒餐飲餐廳網絡；

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- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
 - upgrading the information technology systems to support the Group's future expansion and growth; and
 - broadening the promotion of the Group's brand image and market recognition.
- 充分利用本集團的標準化經營和管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳和國際美食餐廳，以在香港搶佔更大市場份額；
 - 升級資訊科技系統以支援本集團的未來業務拓展和增長；和
 - 加大本集團品牌形象和市場知名度的宣傳力度。

II. Trading Business

Looking ahead, the Group firmly believes that the development potential of the trading business is huge, especially for 3C electronic products. It is now actively diversifying the market layout, targeting the domestic market in China, focusing on operation improvement and brand building, shifting from price competition to branding competition, and preparing to launch a new business model combining ODM and supply chain, in order to provide products for new customer groups while reducing procurement risks and achieving growth against the trend. In the future, it will continue to expand the business of other 3C digital products. Minshang Ningbo will work together with various major operators, in a bid to acquire more brand licenses. Driven by favourable policies and market demand, the global 3C products industry is developing rapidly, the proportion of online sales of 3C products continues to expand along with the continuous consumption upgrade. As the 5G era approaches and devices integrate into consumers' lives, smartphone shipments in the PRC will inevitably come to the forefront of the world, creating immense business opportunities for the Group.

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

展望未來，本集團堅信貿易業務的發展潛力龐大，特別是3C電子產品，現正積極進行市場多元佈局，鎖定中國內需市場，聚焦運營提升和品牌建設，由價格競爭轉向品牌競爭，並籌備開展新的ODM與供應鏈相結合業務模式，藉此為新客戶群提供產品，同時降低採購風險，實現逆勢增長。未來將繼續拓展3C數碼其他產品業務。民商創科（寧波）將與各大運營商通力合作，矢志拿下更多品牌代理權。在利好政策和市場需求驅動下，全球3C產品行業高速發展，3C產品線上渠道銷售佔比不斷擴大，消費持續升級。隨著5G時代來臨，設備滲入消費者生活，中國智能手機發貨量勢必位居全球前列，為本集團創造龐大商機。

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 45, 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) Ltd 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. LU SHENG HONG

Mr. LU Sheng Hong (“**Mr. Lu**”), aged 51, is an executive Director of the Company since 6 July 2018. Mr. Lu obtained a bachelor’s degree in finance from Zhongnan University of Economics and Law in July 1992 and a bachelor’s degree in economics from Wuhan University in June 1998. Mr. Lu joined Minsheng E-Commerce Co., Ltd as vice president from April 2014 to April 2015. Mr. Lu has been the vice president and the chief executive officer of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015, who is responsible for the day to day operation and management of Minsheng E-Commerce Holdings (Shenzhen) Ltd. Prior to joining Minsheng E-Commerce Co., Ltd, Mr. Lu was the vice branch manager of China Minsheng Bank Wuhan Branch from September 2003 to April 2014 and an assistant to the general manager of China Merchants Bank Wuhan Branch from November 2002 to September 2003. He was an officer and a section officer of China Construction Bank Hubei Branch from August 1992 to July 2001.

執行董事

吳江濤先生

吳江濤先生（「**吳先生**」），45歲，自2018年7月6日起為本公司董事會主席、執行董事兼本公司行政總裁。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。

蘆勝紅先生

蘆勝紅先生（「**蘆先生**」），51歲，自2018年7月6日起為本公司執行董事。蘆先生於1992年7月從中南財經政法大學取得財務學學士學位及於1998年6月從武漢大學取得經濟學學士學位。蘆先生自2014年4月至2015年4月加入民生電子商務有限責任公司擔任副總裁。蘆先生自2015年4月起擔任民生電商控股（深圳）有限公司之副總裁及行政總裁，負責民生電商控股（深圳）有限公司之日常營運及管理。於加入民生電子商務有限責任公司前，蘆先生於2003年9月至2014年4月擔任中國民生銀行武漢分行之分行副行長，彼亦於2002年11月至2003年9月擔任招商銀行武漢分行總經理助理。彼於1992年8月至2001年7月擔任中國建設銀行湖北分行之科員及主任科員。

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

Mr. Lu 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. Lu 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.

MS. LI JIA

Ms. Li Jia (“**Ms. Li**”), aged 36, is an executive Director of the Company since 6 July 2018. Ms. Li obtained a bachelor's degree in management from Jiangxi Finance University in July 2006 and master of business administration from New York Institute of Technology in May 2012. Ms. Li was the vice general manager of finance department of Minsheng E-Commerce Co., Ltd from March 2014 to April 2015. Ms. Li has been the general manager of Hong Kong business of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015 until now. Prior to joining Minsheng E-Commerce Co., Ltd, Ms. Li was the assistant to general manager of finance department from November 2009 to March 2010, the vice general manager of the finance department from March 2010 to February 2011 and the finance general manager of China Minsheng Bank Nanchang Branch from February 2011 to March 2014. She was the client manager of SPD Bank Nanchang Branch from July 2006 to September 2008.

Ms. Li 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. Ms. Li will receive a director's remuneration of HK\$10,000 monthly which was determined with reference to her duties and responsibilities with the Company, her experience and the prevailing market conditions.

蘆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。蘆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。

李佳女士

李佳女士（「**李女士**」），36歲，自2018年7月6日起為本公司執行董事。李女士於2006年7月從江西財經大學取得管理學學士學位及於2012年5月從紐約理工學院取得工商管理碩士學位。李女士於2014年3月至2015年4月擔任民生電子商務有限責任公司財務部之副總經理。李女士自2015年4月起至今一直擔任民生電商控股（深圳）有限公司香港業務部總經理。於加入民生電子商務有限責任公司前，李女士於2009年11月至2010年3月擔任中國民生銀行南昌分行之金融部總經理助理，於2010年3月至2011年2月擔任中國民生銀行南昌分行之金融部副總經理及於2011年2月至2014年3月擔任中國民生銀行南昌分行之金融部總經理。彼於2006年7月至2008年9月擔任上海浦東發展銀行南昌分行之客戶經理。

李女士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。李女士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。

MR. TAO JINGYUAN

Mr. TAO Jingyuan (“**Mr. Tao**”), aged 36, is an executive Director of the Company since 6 March 2020. 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 Holdings (Shenzhen) Ltd in September 2015 and has been serving as vice president of Minsheng E-Commerce Holdings (Shenzhen) Ltd & General Manager of Finance Division.

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHOI TZE KIT, SAMMY

Mr. CHOI Tze Kit, Sammy (“**Mr. Choi**”), aged 58, is an independent non-executive Director and the chairman of the audit committee of the Company since 6 July 2018. Mr. Choi has about 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).

陶靜遠先生

陶靜遠先生（「**陶先生**」），36歲，自2020年3月6日起為本公司執行董事。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控股（深圳）有限公司並一直任職民生電商控股（深圳）有限公司副總裁兼金融事業部總經理。

陶先生已與本公司訂立執行董事服務協議，為期一年，並須根據細則輪席退任。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。

獨立非執行董事

蔡子傑先生

蔡子傑先生（「**蔡先生**」），58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約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月出任香港聯交所上市之公司榮陽實業集團有限公司（股份代號：2078.hk）之獨立非執行董事。

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

Mr. Choi graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in 1985. He is a fellow member of the Institute of Chartered Accountants in England and Wales (“**ICAEW**”), a fellow member of the Association of Chartered Certified Accountants (“**ACCA**”), a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“**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 Conduct Committee, and a member of Investigation Panel of the HKICPA. He has also been a council member of Hong Kong Chiu Chow Merchants Mutual Assistance Society Limited since October 2013. He was a council member of The Society of Chinese Accountants and Auditors from 2010 to 2015. He has been elected as an honorary financial advisor of Hong Kong and Kowloon Rattan Ware Merchants Association (Wing Hing Tong) in 2018.

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

蔡先生於1985年畢業於香港樹仁學院（現稱為香港樹仁大學）。彼為英格蘭及威爾士特許會計師公會（「**ICAEW**」）資深會員、英國特許公認會計師公會資深會員、香港會計師公會資深會計師、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行為委員會委員及調查小組成員。彼亦自2013年10月起為香港潮商互助社有限公司理事會委員。彼自2010年至2015年為香港華人會計師公會理事。彼於2018年當選為港九永興堂藤器同業商會的榮譽財務顧問。

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

MR. CHEUNG MIU

Mr. CHEUNG Miu (“**Mr. M. Cheung**”), aged 51, is an independent non-executive Director of the Company since 6 July 2018, obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong in December 1992 and a master’s degree in business administration from The University of New South Wales in May 1998. Mr. M. Cheung has years of experiences in the finance industry. He joined CITIC Capital Holding Limited in 1999 and is currently a senior managing director and head of structured investment and finance of CITIC Capital Holdings Limited. He has been appointed as a director of China National Investment & Guaranty Corporation, shares of which are listed on the National Equities Exchange and Quotations, since 25 April 2017. He was employed by Commonwealth Bank of Australia from January 1998 to May 1999 and his last position with the bank was as executive in the corporate finance department. He was the assistant manager of the investment banking department of Societe Generale Asia Limited from January 1995 to February 1996.

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

張渺先生

張渺先生（「張渺先生」），51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多年經驗。彼於1999年起加入中信資本控股有限公司，目前為中信資本控股有限公司之高級董事總經理及結構性投資及融資主管。自2017年4月25日起，彼已獲委任為中國投融資擔保股份有限公司（其股份於全國中小企業股份轉讓系統上市）之董事。彼於1998年1月至1999年5月受聘於Commonwealth Bank of Australia，彼於該銀行之最後職位為企業融資部行政人員。彼於1995年1月至1996年2月為Societe Generale Asia Limited之投資銀行部助理經理。

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

MR. CHEUNG PAK TO, PATRICK

Mr. CHEUNG Pak To, Patrick (“**Mr. P.T. Cheung**”), BBS, aged 72, is an independent non-executive Director of the Company since 6 July 2018. He is currently an independent non-executive director of Amasse Capital Holdings Limited (stock code: 8168.hk) and also an independent non-executive director of Greenheart Group Limited (stock code: 94.hk). He was an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236.hk) from 1 January 2017 to 8 November 2019. Mr. P.T. Cheung holds a master’s degree in public administration from the University of Hong Kong of which he was accorded as a distinguished alumnus in 2007. Mr. P.T. Cheung has extensive management and administrative experiences. From 1969, Mr. P.T. Cheung had served with the United Kingdom Government, British Forces in Hong Kong for 21 years, with his final post as a Civilian Executive Officer. Thereafter from 1989, he was employed by the Securities and Futures Commission Hong Kong for 20 years, with his final position as Senior Manager of the Finance & Administration Department. On the social and community responsibilities front, Mr. P.T. Cheung was a devoted volunteer officer in the Hong Kong Civil Aid Service for 30 years during which he was appointed as honorary Aide-de-Camp to the former Governors Lord Wilson and Mr. Christopher Patten; and Mr. Tung Chee-hwa, the former Chief Executive of Hong Kong Government, for 10 consecutive years from 1990 to 1999. Mr. P.T. Cheung achieved the rank of Assistant Commissioner in the Hong Kong Civil Aid Service and was awarded the Bronze Bauhinia Star by the Hong Kong Government in 2003. Mr Cheung has been the chairman of United Services Recreation Club Limited since June 2015.

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

張伯陶先生

張伯陶先生（「張伯陶先生」），銅紫荊星章，72歲，自2018年7月6日起為本公司之獨立非執行董事。彼目前為寶積資本控股有限公司（股份代號：8168.hk）之獨立非執行董事及綠心集團有限公司（股份代號：94.hk）之獨立非執行董事。於2017年1月1日至2019年11月8日，張伯陶先生曾擔任國農控股有限公司（股份代號：1236.hk）之獨立非執行董事。張伯陶先生持有香港大學公共行政管理碩士學位並於2007年獲選為優秀校友。張伯陶先生擁有豐富管理及行政經驗。自1969年起，張伯陶先生曾服務於英國政府當時的駐港部隊擔任行政管理工作達21年，最後任文職行政官員。此後自1989年起，彼受僱於香港證券及期貨事務監察委員會，任職達20年。彼之最後職位為財務及行政部高級經理。在社會及社區貢獻責任方面，張伯陶先生曾於香港民眾安全服務隊擔任志願官員，服務長達30年，在此期間，彼亦自1990年至1999年連續十年擔任前港督衛奕信勳爵及彭定康先生；及前香港政府特首董建華先生的名譽副官。張伯陶先生退役時職銜為香港民眾安全服務隊助理處長，並於2003年獲香港政府頒授銅紫荊星章。自2015年6月起，張伯陶先生擔任三軍會的主席。

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

CORPORATE GOVERNANCE

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

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

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) as disclosed in this annual report, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2021.

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

企業管治

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。

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

於截至2021年3月31日止年度，本公司已採納及符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）所載的所有適用守則條文，惟偏離企業管治守則之守則條文第A.2.1條（如本年報所披露）除外。

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2021.

BOARD OF DIRECTORS RESPONSIBILITIES

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

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

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2021年3月31日止年度一直遵守標準守則。

董事會 職責

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

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

COMPOSITION OF BOARD COMMITTEES

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

As at the date of this annual report, the Board comprises the following seven Directors, four 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
Mr. LU Sheng Hong
Ms. LI Jia
Mr. TAO Jingyuan

Independent Non-executive Directors

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

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.

As at the date of this annual report, Mr. KO Po Ming, an INED, resigned on 4 December 2020 and Mr. WONG Stacey Martin, a non-executive Director, resigned on 30 April 2021.

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，董事會由以下七名董事組成，其中四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
蘆勝紅先生
李佳女士
陶靜遠先生

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。

於本年報日期，一名獨立非執行董事高寶明先生於2020年12月4日辭任及一名非執行董事黃偉誠先生於2021年4月30日辭任。

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 2021, the Company had three or more INEDs, representing more than one-third of the Board members, which has met 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.

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 2021 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.

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2021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）符合上市規則的規定（獨立非執行董事人數必須最少佔董事會成員三分之一），並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

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2021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。

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.

During the year ended 31 March 2021, 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.

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。

於截至2021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。

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According to the records provided by the Directors, a summary of training received by Directors during the year ended 31 March 2021 is as follows:

於截至2021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. LU Sheng Hong	蘆勝紅先生	✓
Ms. LI Jia	李佳女士	✓
Mr. TAO Jingyuan	陶靜遠先生	✓
Mr. CHOI Tze Kit, Sammy	蔡子傑先生	✓
Mr. CHEUNG Miu	張渺先生	✓
Mr. CHEUNG Pak To, Patrick	張伯陶先生	✓
Resigned		
Mr. KO Po Ming (<i>resigned on 4 December 2020</i>)	高寶明先生 (<i>於2020年12月4日辭任</i>)	✓
Mr. WONG Stacey Martin (<i>resigned on 30 April 2021</i>)	黃偉誠先生 (<i>於2021年4月30日辭任</i>)	✓

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 minimize risks that may be incurred in their normal performance of responsibilities.

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.

董事責任保險

本公司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。

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，並最少於舉行會議14日前向董事發出通知。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向董事傳閱以供其發表意見及記錄，定稿可供董事查閱。

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During the year ended 31 March 2021, the Board convened a total of five 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 2021 is as follows:

於截至2021年3月31日止年度，董事會以親身或電子通訊方式，一共召開過五次會議。各董事於截至2021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			
Mr. WU Jiangtao	吳江濤先生	0/1	5/5
Mr. LU Sheng Hong	蘆勝紅先生	0/1	5/5
Ms. LI Jia	李佳女士	1/1	4/5
Mr. TAO Jingyuan	陶靜遠先生	0/1	5/5
Non-executive Director			
Mr. WONG Stacey Martin <i>(resigned on 30 April 2021)</i>	黃偉誠先生 <i>(於2021年4月30日辭任)</i>	1/1	5/5
Independent Non-executive Directors			
Mr. KO Po Ming <i>(resigned on 4 December 2020)</i>	高寶明先生 <i>(於2020年12月4日辭任)</i>	1/1	3/3
Mr. CHOI Tze Kit, Sammy	蔡子傑先生	0/1	5/5
Mr. CHEUNG Miu	張渺先生	0/1	5/5
Mr. CHEUNG Pak To, Patrick	張伯陶先生	0/1	5/5

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 has not set any measurable objectives.

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利益，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的組成已足夠多元化，且董事會尚未制定任何可計量目標。

董事委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行其職責之充分資源。

董事委員會職權範圍載於本公司網站及聯交所網站，並可應要求供股東索閱。

AUDIT COMMITTEE

As at 31 March 2021, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick. 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 2021. 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;

審核委員會

於2021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2021年3月31日止年度的綜合財務報表及年度業績。審核委員會認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

審核委員會主要職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及考慮任何有關外部核數師辭職或解聘的問題；
- 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；

- 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;
- 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.
- 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事項並作出推薦建議；
- 監察本公司財務報表、年度報告及賬目及半年度報告之完整性，並審查其中所載重大財務匯報判斷；
- 檢討本公司財務管控、風險管理及內部控制系統；
- 與管理層商討風險管理及內部控制系統，以確保管理層已履行其職責，提供有效之風險管理及內部控制系統；
- 應董事會的委派或主動，就有關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、財務賬目或監控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
- 研究其他由董事會界定的課題。

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During the year ended 31 March 2021, the Audit Committee convened two committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

於截至2021年3月31日止年度，審核委員會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, Patrick (appointed on 4 December 2020)	張伯陶先生 (於2020年12月4日獲委任)	N/A 不適用
Mr. KO Po Ming (resigned on 4 December 2020)	高寶明先生 (於2020年12月4日辭任)	1/2

REMUNERATION COMMITTEE

As at 31 March 2021, the Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick, and one executive Director, namely Mr. WU Jiangtao. Mr. CHEUNG Miu is the chairman of the Remuneration Committee.

薪酬委員會

於2021年3月31日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事（即張渺先生及張伯陶先生）以及一名執行董事（即吳江濤先生）。張渺先生擔任薪酬委員會主席。

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

薪酬委員會主要職能包括但不限於：

- 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;
- 就本公司關於全體董事與高層管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會作出推薦建議；
- 經參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；

- 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.
- 就個別執行董事及高層管理人員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、時間之投放、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層管理人員的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
- 檢討及批准關於罷免或解聘行為不當董事之補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬。

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During the year ended 31 March 2021, 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2021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 Director	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, Patrick (appointed on 4 December 2020)	張伯陶先生 (於2020年12月4日獲委任)	N/A 不適用
Mr. KO Po Ming (resigned on 4 December 2020)	高寶明先生 (於2020年12月4日辭任)	0/1

NOMINATION COMMITTEE

As at 31 March 2021, the Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Pak To, Patrick and Mr. CHEUNG Miu, and one executive Director, namely Mr. WU Jiangtao. Mr. WU Jiangtao, who is also the Chairman of the Board, is the chairman of the Nomination Committee.

提名委員會

於2021年3月31日，提名委員會由三名成員組成，包括兩名獨立非執行董事（即張伯陶先生及張渺先生）以及一名執行董事（即吳江濤先生）。吳江濤先生亦為董事會主席及提名委員會主席。

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

提名委員會主要責任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;
- 至少每年檢討董事會結構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦建議，以補充本公司的企業策略；

- 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.
- 物色具備合適資格可擔任董事會成員的人選，並挑選提名有關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。

During the year ended 31 March 2021, 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:

於截至2021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：

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, Patrick	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).

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

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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.

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.

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。

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執行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執行;
- 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。

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 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 annual general meeting and shall then be eligible for re-election.

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.

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之本公司首屆股東大會，並須於該大會上參與重選；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。

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。退任董事有資格重選連任及於其退任之大會上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(除非彼等另有協議)須由抽籤決定。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 March 2021 are set out in Note 10 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 March 2021, PricewaterhouseCoopers was engaged as the Group's independent auditor.

The remuneration paid/payable to PricewaterhouseCoopers for the year ended 31 March 2021 is set out below:

董事及高級管理層薪酬

於截至2021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2021年3月31日止年度，羅兵咸永道會計師事務所獲聘為本集團的獨立核數師。

於截至2021年3月31日止年度已付／應付羅兵咸永道會計師事務所的薪酬載列如下：

		Fee paid/payable
		已付／應付費用
		<i>HK\$'000</i>
		<i>千港元</i>
Audit services	核數服務	2,500
Non-audit services (including tax compliance services)	非核數服務 (包括稅務合規服務)	20
Total	總計	2,520

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 2021.

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, PricewaterhouseCoopers has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 March 2021.

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2021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，羅兵咸永道會計師事務所已於獨立核數師報告述明對本公司截至2021年3月31日止年度綜合財務報表的申報責任。

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 2021, 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.

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 that may impact on the Group's performance.

During the year ended 31 March 2021, 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 and financial reporting function.

風險管理及內部控制

董事會知悉其監管本集團的風險管理及內部控制系統的責任，以及透過審核委員會至少每年檢討有關系統之成效。審核委員會協助董事會進行監管並實現其就本集團財務、營運、合規、風險管理及內部控制之企業角色，而管理層設計、執行及監督風險管理及內部控制系統，並向董事會及審核委員會就該等制度之成效作出匯報。然而，該等制度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，因為其乃設計用作管理而非消除實現本集團業務目標之失敗風險。

於截至2021年3月31日止年度，本集團已就本集團有關財務、營運及合規監控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。

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。

於截至2021年3月31日止年度，董事會認為本集團之風險管理及內部控制系統屬有效及充分。審核委員會已審閱並信納資源充足性、員工資歷及經驗以及本集團會計及財務之申報職能。

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 risk management and internal control systems, 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 associated with the business, in order to guide decisions on risk related issues.

The specific objectives of the system 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.

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

風險管理及內部控制系統之主要特點

本公司已採納風險管理及內部控制系統，該系統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之前瞻性方法，以為達就風險相關事宜之決定作出指引。

該系統之明確目標為：

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, the Board has appointed an internal control consultant 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。

風險評估乃評估所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風險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流程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，董事會委任內部控制審閱顧問以按持續經營基準審閱本集團的內部控制系統。有關審閱須每年進行。董事會認為本集團於本年度的風險管理及內部控制系統均屬有效且充足。

DISCLOSURE OF INSIDE INFORMATION

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

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

COMPANY SECRETARY

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

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

披露內幕消息

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

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

公司秘書

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

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

For the year ended 31 March 2021, Ms. Rita Li has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

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.

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 Articles 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.

於截至2021年3月31日止年度，為遵照上市規則第3.29條規定，李昕穎女士已接受不少於15小時的相關專業培訓。

股息政策

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

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

董事會將不時審閱該政策及可能於相關時間進行適當修改。

股東權利

在股東大會上提呈建議的程序

根據章程或開曼群島法例，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**」）。

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

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

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

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

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

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

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百分之十的任何一名或多名股東（「**合資格股東**」），將有權隨時書面要求董事會或公司秘書召開股東特別大會，以審議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4203室），收件人為公司秘書。

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

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

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

PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

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

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

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

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 2021.

股東向董事會查詢的程序

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

收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項至執行董事；
2. 有關董事會轄下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、問題及客戶投訴）至本公司相應管理層。

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。

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

章程文件

本公司於截至2021年3月31日止年度的章程文件並無改動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT AND OUR MANAGEMENT TO ESG ISSUES

REPORTING SCOPE AND BOUNDARY

This is the fifth Environmental, Social and Governance (“**ESG**”) Report (“**this Report**”) of Minshang Creative Technology Holdings Limited and its subsidiaries (collectively, “**the Group**”). This Report outlines the Group’s ESG policies, management approaches and initiatives, with the support of quantitative performance indicators to visualise the Group’s efforts in managing material ESG matters.

Unless otherwise specified, this Report covers the Group’s operation of restaurant chains in Hong Kong from 1 April 2020 to 31 March 2021 (“**the reporting period**”). During the reporting year, 5 restaurants have closed, and the food processing centre was disposed in October 2020. As of the date of this Report, the restaurant chains consist of 11 restaurants located across Hong Kong.

In addition to the Group’s restaurant business, the Group has also established a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which focuses on B2B business offering of 3C electronic products, frozen foods and grain & oil products sourced from manufacturers or wholesalers to distributors. Despite Minshang Ningbo contributes a majority of the revenue of the Group, in view of its business nature and size of workforce, the Board of Directors of the Group (the “**Board**”) consider that the ESG risks of this subsidiary are limited and decide not to cover this subsidiary in this ESG Report. The Group will continue to review the business and market trends to identify any ESG matters which possess significant impacts to our operations.

REPORTING STANDARDS

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKEX**”). The report content, together with the environmental and social metrics, fulfils the “comply or explain” provisions as well as the “recommended disclosures” required by the Guide.

關於本報告以及我們對於環境、社會及管治議題之管理

報告範圍及界限

本份報告為民商創科控股有限公司及其附屬公司(統稱「**本集團**」)編製的第五份環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」)。本報告列表本集團的環境、社會及管治政策、管理方案及措施，輔以量化表現指標，以清楚呈現本集團在管理重大環境、社會及管治事宜方面的工作。

除另有說明外，本報告涵蓋本集團於2020年4月1日至2021年3月31日(「**報告期間**」)於香港的餐廳連鎖營運。於報告年度內，5家餐廳已關閉，而食品加工中心亦已於2020年10月出售。截至本報告日期，連鎖餐廳包括位於香港之11間餐廳。

除本集團的餐廳業務外，本集團亦已於中國成立一家全資附屬公司民商創科(寧波)電子商務有限公司(「**民商創科(寧波)**」)，其專注於向分銷商提供自生產商或批發商採購之3C電子產品、冷凍食品，以及糧油產品之B2B業務。儘管民商創科(寧波)貢獻本集團大部分收益，惟鑑於其業務性質及團隊規模，本集團董事會(「**董事會**」)認為該附屬公司之環境、社會及管治風險有限，並決定不在本環境、社會及管治報告中涵蓋該附屬公司。本集團將繼續審視業務及市場趨勢，以識別對我們的業務有重大影響之任何環境、社會及管治事宜。

報告準則

本報告乃依據香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄二十七《環境、社會及管治報告指引》(「**指引**」)撰寫。報告內容(連同環境及社會指標)遵守「不遵守就解釋」條文及指引所規定之「建議披露」。

Meanwhile, the reporting principles set out in the Guide serve as the underpinning foundation of the preparation and presentation of this Report –

- **Materiality** – A list of material ESG aspects was identified through a sophisticated review of the Group’s business, market development and stakeholders’ concerns and served to determine the focus of this Report.
- **Quantitative** – Quantitative data on the Group’s social and environmental performance was disclosed with multiple-year comparisons and discussions on the trends observed.
- **Balance** – Apart from the achievements attained, rooms for improvement in the Group’s ESG management was also discussed in this Report.
- **Consistency** – Consistent methodologies were used for the compilation of environmental and social metrics as far as possible. Annotations added to information indicated changes of calculating methodologies, basis and factors affecting consistent disclosure and a meaningful data comparison presented.

The Board recognises its overall responsibility for overseeing and directing the Group’s ESG strategy and reporting. This Report was reviewed and approved by the Board on 18 June 2021.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To engage internal and external stakeholders in shaping the Group’s ESG management priorities and approach, employees, customers, suppliers and business partners were invited to participate in an online survey to evaluate the relevance and significance of various ESG topics in their relationships with the Group in 2017.

On top of the stakeholder-based materiality assessment results, we conducted industry research and peer benchmarking during the reporting period to ensure that the materiality analysis results are in line with the industry’s development and changes in the external environment. We reviewed the ESG report of appropriate market players, and drew insights from the press coverage related to the food and beverage industry in Hong Kong.

同時，指引所載報告原則為本報告編製及呈列之基準 –

- **重要性** – 透過對本集團的業務、市場發展及持份者關注事宜進行全面審閱而識別重要環境、社會及管治方面清單，並用於釐定本報告的重點。
- **量化** – 披露本集團社會及環境表現方面的定量數據，並進行多年比較及討論所觀察到的趨勢。
- **平衡** – 除所取得成果外，亦已於本報告討論本集團環境、社會及管治管理方面的改進空間。
- **一致性** – 彙編環境及社會指標時已盡可能使用一致的方法。對資料附上之注釋表明影響一致披露及所呈列的有意義數據比較之計算方法、基準及因素變動。

董事會明確其對監督及指導本集團環境、社會及管治的策略及報告負有整體責任。本報告已於2021年6月18日經董事會審閱及批准。

持份者參與及重要性評估

為使內部及外部持份者參與確定本集團環境、社會及管治管理的優先次序及方針，本集團已於2017年邀請僱員、顧客、供應商及業務夥伴參與線上調查，對其與本集團關係中之各項環境、社會及管治議題的相關程度及重要性進行評估。

在持份者參與作出的重要性評估結果基礎上，我們於報告期間開展行業研究及同行對標，以確保重要性分析結果與行業發展及外部環境變化相符。我們已審閱合適市場參與者的環境、社會及管治報告以及從新聞報導了解與香港餐飲行業有關的意見。

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

In addition to the regular ESG matters, the global pandemic of COVID-19 continued to have an impact to our operation during the reporting period and this is considered a material topic to be reported in this Report. Incorporating a consideration of the COVID-19 impact, we hereby confirm the following ESG topics are material to our operation during the reporting period. Their relevance to us is explained accordingly:

除環境、社會及管治之常規事宜外，2019冠狀病毒病在全球爆發，於報告期間持續對我們的營運造成衝擊。而此被視為將於本報告內報告的重要議題。考慮到2019冠狀病毒病的影響，我們謹此確認以下環境、社會及管治議題對我們於報告期間的營運而言屬重大。該等議題與我們的相關性已作出相應闡述：

ESG topic 環境、社會及管治議題	Why is this relevant 相關原因
Customer health and safety 顧客健康與安全	<p>In view of the pandemic, the government has adopted a series of regulations and health care and hygiene advice. The Group adheres to all regulations applicable to food premises and exercises our due care to minimise customers' health and safety risks exposure during their dining experience at our restaurants.</p> <p>鑑於疫情，政府已採取一系列法規以及醫療保健及衛生建議。本集團遵守適用於食品處所的所有法規，並盡力減少顧客在我們的餐廳用膳時面臨的健康及安全風險。</p>
Food safety and quality 食品安全及質量	<p>The Group delivers food as the major products and services to its customers, where it is liable and accountable for the safety and quality issues induced from the food it served. Any food safety and quality incidents due to inappropriate internal control could lead to a significant damage to our brand value.</p> <p>本集團向其顧客交付食品作為主要產品及服務，須就此對其提供食品的安全及質量問題負責。由於內部控制不當導致的任何安全及質量事件均可能嚴重損害我們的品牌價值。</p> <p>In view of the pandemic, it is our responsibility to pay extra attention on the safety of food preparation and delivery processes, to avoid any kinds of food contamination.</p> <p>鑑於疫情，我們有責任要特別注意食品製備及運送過程的安全，以避免任何食品污染。</p>
Occupational health and safety 職業健康及安全	<p>The food and beverage industry is labour-intensive and, thus, upholding high standards of occupational health and safety is a top priority to our management team and operation agenda.</p> <p>餐飲行業屬勞動力密集型行業，因此，維持高水平職業健康及安全為我們的管理團隊及營運的首要課題。</p> <p>In view of the pandemic, it is important to maintain a healthy working environment for employees that they are supported with protective measures and exposed to minimum health risks at work.</p> <p>鑑於疫情，為僱員維持健康的工作環境屬至關重要。我們為僱員提供保護措施，盡量減低工作時的健康風險。</p>

ESG topic

環境、社會及管治議題

Why is this relevant

相關原因

Employment relationship
僱傭關係

A stable workforce is one of the keys to maintain hectic operations and uphold product and service quality, while lowering recruitment and training costs.

勞動力的穩定性對於我們在維持繁忙營運及堅持產品及服務質量的同時降低招募及培訓成本的關鍵因素之一。

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

Waste management remains to be a major sustainability challenge for Hong Kong while food waste shares a significant portion of waste disposed according to government statistics. Disposable food packaging and utensils could also increase the burden to waste management system of Hong Kong.

根據政府數據，廢棄物管理仍是香港主要的可持續發展挑戰之一，而食品廢物佔處理垃圾比重較大。一次性食品包裝及用具亦會增加香港廢物管理系統的負擔。

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

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

此外，我們亦將下列課題視為與我們的營運息息相關：

- 顧客服務及投訴處理
- 採購
- 能源消耗
- 管理排放的合規情況

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

本環境、社會及管治報告主要披露我們有關上述課題的管理方法及表現。

OUR MANAGEMENT TO ESG ISSUES

Under the supervision of the Board of Directors, the senior management team of our subsidiaries which operate the restaurant chain performs daily management and internal control functions to the aforementioned material topics. To facilitate better communication between the senior management and the store managers, monthly meetings are arranged to discuss regulatory updates, performance in service quality, occupational health and safety alerts, among other operational matters. Moreover, to ensure the effective implementation of ESG internal control measures, the senior management team conducts regular store inspections.

我們對環境、社會及管治事項的管理

在董事會的監督下，我們附屬公司（經營連鎖餐廳）的高級管理層團隊針對上述重要課題實行日常管理及內部控制職能。為促進高級管理層與分店經理更好地溝通，我們會每月安排會面，以討論監管最新發展、服務質量表現、職業健康及安全警示等營運事宜。此外，高級管理層團隊亦會定期進行分店檢查，以確保環境、社會及管治內部控制措施得到有效執行。

PRODUCT AND SERVICE RESPONSIBILITY

The Group acknowledges that its long-term success is dependent on offering high quality food and services. With this in mind, we endeavour to provide our valued customers with an enjoyable experience through continuously enhancing the taste of the food we serve while protecting our customers' health and safety.

Considering our business nature, labelling and privacy matters are not considered material topics to the Group's product and service offerings.

CUSTOMER HEALTH AND SAFETY

In response to the outbreak of COVID-19, the Group has implemented a wide array of measures to protect the health and safety of customers and contain the spread of the virus. This includes observing and undertaking the latest government regulations and recommendations applicable to our operations. We have adhered to the Prevention and Control of Disease (Requirement and Directions) (Business and Premises) Regulation (the Regulation) (Cap. 599G and 599F). When the Regulation was in effect, we restricted our seating capacity of restaurants to be within 50%, and ensured tables were arranged with a distance of at least 1.5 meters. Moreover, partitions were positioned to avoid the direct face-to-face contact of visitors, together with the limitation of number of customers at each table. Temperature check was required for any visitors entering our restaurants, while hand sanitiser was also offered accordingly. Both staff and visitors in the restaurant were required to wear mask, with the exception of when customers were enjoying their meal. To ensure a safe and hygienic catering environment, we clean and disinfect areas with food contact surfaces and high touchpoints on a regular basis, including tableware, doorknobs and tabletops.

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

產品及服務責任

本集團認為，其長期成功取決於提供優質食物及服務。我們將這銘記於心，致力通過不斷提升我們所提供的食物味道，同時保障顧客的健康及安全，為尊貴的顧客提供愉快的體驗。

考慮到業務性質，本集團認為標籤及私隱事宜對產品及服務供應而言並非重要議題，故不予披露。

顧客健康與安全

為應對2019冠狀病毒病疫情，本集團採取一系列廣泛措施，以保障顧客的健康與安全及遏制病毒的傳播。這包括遵守及遵從適用於我們運營的最新政府法規及建議。我們已遵守《預防及控制疾病（規定及指示）（業務及處所）規例》（第599G及599F章）（該規例）。於該規例生效時，我們將餐廳的可容納水平限制在50%以內，並確保餐桌的佈置距離至少達1.5米。此外，我們放置了隔板以避免訪客直接面對面接觸，並限制每張餐桌的顧客人數。任何進入我們餐廳的訪客均需進行體溫檢測，同時我們亦會提供洗手液。餐廳員工及訪客均須佩戴口罩，惟顧客用餐時除外。為確保安全衛生的就餐環境，我們定期清潔及消毒食品接觸面及餐具、門把手及桌面等高接觸點區域。

於報告期內，我們沒有發現有關《預防及控制疾病規例》的任何違規行為或任何投訴。

FOOD SAFETY

The Group spares no effort to uphold high food safety standards in its business operations. We have obtained and regularly renew all required operating licenses, including general restaurant license, food factory license and restricted food permits, issued by the Food and Environmental Hygiene Department (“**FEHD**”) and Centre for Food Safety of the Hong Kong Government. The licenses ensure that our food processing centre and restaurants meet food safety standards.

As the Group has always placed food safety at the forefront, we have developed Restaurant Operation Manual, Food Safety Manual and other guidelines in accordance with the requirements listed on the codes and material published by the FEHD. The guidelines stipulate procedures associated with food safety matters, which cover procurement, storage and food delivery. Instructions on hygiene, sanitation and proper waste disposal, are also specified in the guidelines. To ensure compliance with all applicable regulations, our F&B Operations Department closely monitors the implementation of the guidelines. Moreover, the Department keeps abreast of the latest food safety and hygiene regulations and updates the guidelines accordingly. In order to enable a smooth standardisation, we arrange meetings on food safety requirements to reach a consensus between all operations of the Group.

The Group receives, stores and processes food ingredients at our food processing centre. Besides, food preparation procedures including unfreezing, cutting, blending, steaming and marinating, are also conducted at the food processing centre. To ensure food safety standards are met, a variety of food safety and quality control policies are in place to monitor all processes in the centre. For instance, food ingredients are separately stored at a specific temperature, which is clearly shown outside each cold room. This enables all food ingredients to be kept at an optimal temperature. To ensure our ingredients are fresh, we adopt a first-in-first-out inventory management approach and established a maximum shelf-life for different types of food. All food containers are also clearly labelled to avoid mixing and cross-contamination. When handling food, all staff are required to wear gloves, masks and hats properly.

食品安全

本集團在業務營運中不遺餘力地維持高食品安全標準。我們已取得並定期重續香港政府食物環境衛生署（「**食環署**」）及食品安全中心頒發的所有所需經營牌照，包括普通食肆牌照、食物製造廠牌照及售賣限制出售食物許可證。該等牌照確保食品加工中心及餐廳符合食品安全標準。

由於本集團一直將食品安全放在首位，我們已按照食環署所刊發的守則及材料制定餐廳經營手冊、食品安全手冊及其他指引。指引規定有關食品安全事項之程序，並涵蓋食品採購、儲存及交付。指引亦列明個人衛生、環境衛生及妥善廢棄物處理方面的指引。為確保符合所有適用規例，餐飲運營部門密切監督該等指引的實施情況。此外，該部門亦會留意最新食品安全及衛生規例，並相應更新指引。為確保標準化順利進行，我們會安排食品安全要求方面的會議，以在本集團營運所有方面達成共識。

本集團於食品加工中心接收、儲存及加工食材。此外，解凍、分切、調配、蒸煮及醃製等食品製備程序亦於食品加工中心進行。為確保符合食品安全標準，中心已制定各種食品安全及質量控制政策以監控所有流程。例如，食材以特定溫度單獨存放，而每一間冷藏室外均會清晰顯示有關溫度。此舉確保所有食材均以最適合溫度儲存。為確保食材新鮮，我們採用先進先出的存貨管理方法，為不同類型的食品設定最長儲存期間。所有食品儲存櫃亦均貼有明確標籤，以避免混合及交叉污染。於處理食品時，所有員工均須妥善佩戴手套、口罩及帽子。

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To ensure our employees adhere to our hygiene requirements, the Operations Director, district managers and assigned hygiene managers conduct site visit and inspection on a regular basis. In each restaurant, we will select at least one senior staff to be appointed as the health supervisor after participating in a training course approved by the Hygiene Manager and Hygiene Supervisor Scheme of the FEHD. To increase employee engagement on performing food and hygiene control duties, we review and update the appointment occasionally.

In view of the COVID-19 outbreak, the Group conducts our operations in accordance with the “Food Safety and Hygiene Advisory for Food Premises on the Prevention of COVID-19” issued by the FEHD and Centre of Food Safety. We have stepped up our efforts to conduct regular cleansing and sterilisation in kitchens and general areas to meet the hygienic standards. In addition, the restaurant manager actively monitors the sanitary conditions to ensure hygiene standards are met. In accordance with the suggestions by the government, appropriate food handling practices are adopted. We also require all staff entering the kitchen to apply hand sanitiser and thoroughly wash their hands with soap and water. These ensure that their hands are clean before entering the kitchen, creating a hygienic cooking environment.

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

為確保僱員堅守衛生規定，營運總監、區域經理及指定衛生經理會定期進行實地探訪及檢查。於每間餐廳中，我們將選擇至少一名高級員工於參加食環署衛生經理及衛生督導員計劃批准的培訓課程後，獲委任為衛生督導員。為提高僱員履行食品及衛生控制職責的參與度，我們會不時檢討及更新有關委任。

鑑於2019冠狀病毒病爆發，本集團按照食環署及食物安全中心發佈的《給食肆就預防2019冠狀病毒病的食物安全與衛生建議》進行營運。我們已加強對廚房及一般區域進行定期清潔及消毒，以符合衛生標準。此外，餐廳經理積極監控衛生條件，以確保符合衛生標準。我們根據政府建議採取適當的食物處理方法。我們亦要求所有進入廚房的員工使用洗手液，並用肥皂及水徹底將手洗淨。該等措施可確保他們的手於進入廚房之前保持潔淨，從而創造衛生的烹飪環境。

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

FOOD QUALITY AND CUSTOMER SATISFACTION

Our customers' level of satisfaction is a key driver for our continuous improvement. The Group endeavours to gain a better understanding of customer demands on food quality, customer service and dining experience, and works hard to address their demands accordingly.

To standardise the food processing procedures and provide our customers with food of high and consistent quality, a Recipe Form for all dishes has been established to provide guidance for kitchen staff in the food processing centre and at the store level. We regularly communicate with our front-line staff and organise relevant training regarding the standardised specifications such as temperature, taste and presentation. This further ensures that our employees have a sufficient understanding and prepare food according to the specifications. Moreover, the F&B Operations District Managers and the management carry out quality checks on a regular and ad-hoc basis. To receive objective and unbiased feedback, we also employ third parties to perform mystery customer surveys in selected stores. If unsatisfactory performance is observed, the store is required to review the food processing procedures and simultaneously make improvements under the supervision of the Operations Director.

To keep up with the latest market trends and consumer preferences, we perform market and food quality research, and further update our menus, services and prices accordingly. As we highly value our customers' feedback, we also regularly conduct customer satisfaction assessments. By taking into account the feedback received through customer feedback form, different stores establish and implement relevant plans and programs to improve food quality, service standards, hygiene and dining environment. Moreover, we conduct taste evaluations on new dishes at selected restaurants prior to officially introducing them to the market.

食品質量及顧客滿意度

顧客滿意度乃我們持續改進的關鍵驅動力。本集團努力深入了解顧客對食品質量、顧客服務及用餐體驗的需求，並努力滿足其需求。

為規範食品加工程序和為顧客提供優質及一致的食品，我們已建立囊括所有菜餚的食譜表，為食品加工中心及分店層面的廚房員工提供指引。我們定期與前線員工溝通，並組織有關溫度、口味、外觀等標準化規範的相關培訓。此舉進一步確保僱員充分了解並按規範準備食物。此外，餐飲運營區域經理及管理層會定期及臨時進行質量檢查。為獲取客觀公正的反饋，我們亦聘請第三方於選定分店進行神秘顧客調查。倘觀察到表現欠佳，則分店必須檢討食品加工程序和同時在營運總監的監督下進行改進。

為緊跟最新的市場趨勢及消費者偏好，我們會進行市場及食品質量研究，並相應地進一步更新菜單、服務及價格。由於我們高度重視顧客反饋，我們亦定期進行顧客滿意度評估。不同分店根據通過顧客反饋表獲得的反饋，制定並實施相關計劃及方案，以改善食品質量、服務標準、衛生及就餐環境。此外，我們會在正式把新菜式推向市場之前，在選定餐廳對此進行口味評估。

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We seek to enhance our customers' experience by listening to their feedback, identifying areas for improvement and taking the necessary actions to address their concerns. Formal channels and procedures are established for handling customer complaints. At our stores, we welcome customers to file complaints about any unpleasant dining experience to the staff on duty. Although a majority of complaints are resolved at the store level, unresolved complaints are escalated and handled by a designated officer at the administrative office. They are also responsible for handling concerns raised via the customer service hotline, government authorities and mass media. Meanwhile, store managers have the responsibility to consolidate and report the complaints received to the administrative office through internal communication channels in a timely manner. Upon receiving the complaint, inspection and substantiation of the complaint is conducted, followed by reasonable solutions which includes providing redress to customers.

The Group reviews the records of complaints filed on an ongoing basis and discusses with frontline staff during monthly meetings to increase staff awareness and achieve continuous improvement. During the reporting period, 23 cases of customer complaint was recorded, representing a 72% decrease compared to last year.

SUPPLY CHAIN MANAGEMENT

Suppliers play a critical role in ensuring a safe and stable source of food, packaging materials and other resources, which are vital in supporting our daily operations. To this end, the Group is dedicated to actively engaging our suppliers and building long-term and mutually beneficial business relationships with them.

我們力求通過傾聽顧客的反饋，確定需要改進的領域，並採取必要措施解決彼等的顧慮，以提升顧客體驗。我們亦已設立有關顧客投訴的正式渠道及處理流程。在我們的分店，倘顧客用餐體驗不佳，可向當值員工投訴。儘管大部分投訴已於分店層面解決，惟仍未能解決投訴將提交至行政辦事處並經由指定高級人員處理。他們亦會負責處理透過顧客服務熱線、透過政府機構及由大眾媒體提出之顧慮。同時，分店經理負責匯總已接獲的投訴並透過內部溝通渠道及時報告至行政辦事處。於收到投訴後，我們會對投訴進行查證，隨後將採取合理的解決方案，包括向顧客提供補救措施。

本集團不斷審查所提交的投訴記錄並在每月會議上與前線員工討論，以提高員工意識及實現持續改善。於報告期間，已記錄23例顧客投訴，較去年下降72%。

供應鏈管理

供應商在確保食品、包裝材料及其他資源的安全及穩定來源方面發揮著關鍵作用，對支持我們的日常運營至關重要。為此，本集團致力與供應商積極合作，並與彼等建立長遠互利的業務關係。

To achieve effective supply chain management, we have a supplier selection program in place along with a compiled list of approved suppliers. We require potential suppliers to undergo a series of pre-approval procedures. During the supplier selection process, documents including operation license and product origin are assessed, while the food quality, consistency and delivery time are also evaluated accordingly. To ensure the quality of products, we may require suppliers to provide a sample size of products for testing.

We continuously monitor the performance of our engaged suppliers. In particular, the quality, freshness, temperature and packaging of incoming goods at the food processing centre and restaurants are inspected by staff. Return or exchange of order will be issued if the incoming goods are in unacceptable conditions. Suppliers who provide unsatisfactory goods or have unacceptable behaviour repeatedly may be subject to contract termination.

As we are aware of the inherent risk of corruption in the procurement and quality control procedures, the Group has developed the Code of Conduct to provide guidance on achieving ethical business operations and maintaining business integrity. In addition, we require all directors, officers and staff to abide by the principles stipulated in the Code of Conduct, as well as all applicable laws, regulations and rules relating to anti-corruption. The Group strictly adheres to the Prevention of Bribery Ordinance provisions. Any corrupt practices, namely bribery, extortion, fraud and money laundering, are strictly prohibited among all staff members.

為實現有效的供應鏈管理，我們已制定供應商篩選計劃，並編製經核准供應商名單。潛在供應商須進行一系列核准前流程。於供應商篩選過程中，我們會對經營許可證及產品原產地等文件進行評估，同時亦對食品質量、一致性及交付時間等進行評估。為確保產品質量，我們可能會要求供應商提供少量產品樣品用於測試。

我們持續監控所委聘的供應商表現。尤其在食品加工中心及餐廳的來貨質量、新鮮度、溫度及包裝均由員工進行檢查。倘無法接受來貨狀況，則將發出退換指令。供應商提供不滿意的商品或多次出現不可接受的行為或會面臨終止合約。

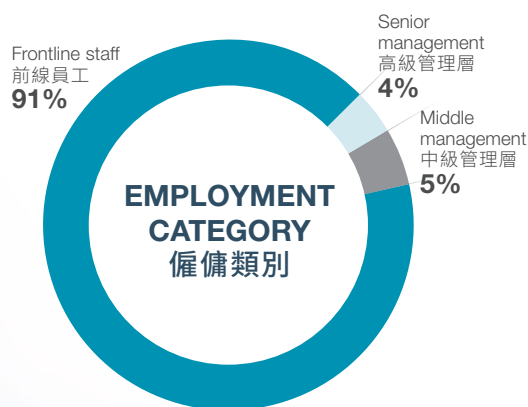
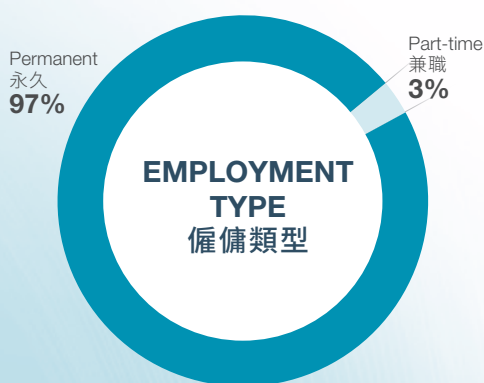
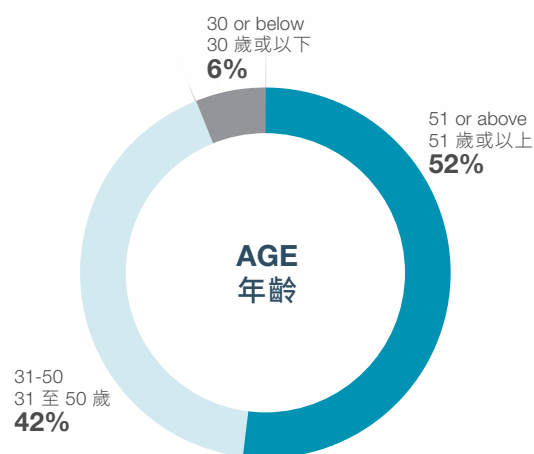
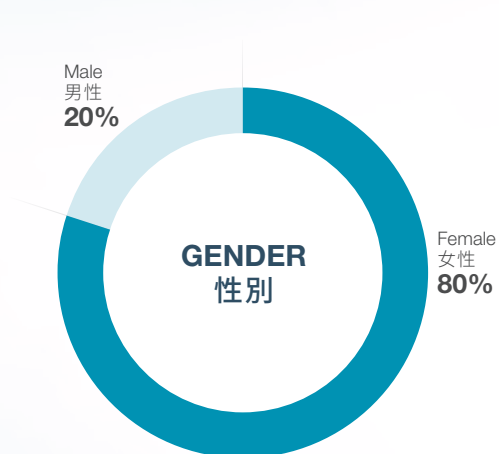
由於我們意識到採購及質量監控程序過程中存在的內在貪污風險，本集團已制定行為守則，以就商業道德操守及維護商業誠信提供指引。此外，我們要求全體董事、高級職員及僱員均應遵守行為守則規定的原則，以及所有適用反貪污法律、規例及規則。本集團嚴格遵守《防止賄賂條例》之規定。全體成員均嚴禁從事任何貪污行為，如賄賂、勒索、欺詐和洗黑錢。

HUMAN RESOURCE MANAGEMENT

The Group believes that employees are the cornerstone for our long-term business success. Our employees play an important role in supporting our office administration, food processing and frontline restaurant operations. To this end, we devote considerable resources to provide our employees with a competitive remuneration package and a safe and healthy working environment. The detailed information of our workforce^{1,2} by category is demonstrated below.

人力資源管理

本集團相信僱員乃我們長期業務成功的基石。我們的僱員在辦公室管理、食品加工及前線餐廳營運方面發揮著重要作用。為此，本集團投入大量資源為僱員提供具競爭力的薪酬待遇及安全與健康的工作環境。按類別劃分之員工^{1,2}詳細資料載列如下。



¹ The statistics is as of the end of the group's financial year.

² The statistics exclude the employees that are serving the investment holding arm of the group and Minshang Ningbo.

¹ 該統計數據乃截至本集團財政年度末。

² 該等統計數據不包括服務於本集團投資控股公司及民商創科(寧波)之僱員。

OCCUPATIONAL HEALTH AND SAFETY (OHS)

The health and safety of our employees is of utmost importance to us. Therefore, we are dedicated to minimising OHS risks in our overall operations by formulating internal work safety guidelines and carrying out on-site inspections. We continuously identify, evaluate and address potential OHS risks in the workplace and food processing centre.

To ensure our employees are equipped with the necessary work safety knowledge and awareness, we require all new hires to attend OHS trainings. In addition, new hires in the food processing centre are also offered with induction training to ensure they have the necessary skills to operate different machines properly. Only experienced staff members are allowed to exercise high-risk procedures, including cutting and blending. In high-risk areas, such as outside the refrigerator and near machines, operating guidelines and safety tips issued by the Occupational Safety and Health Council are displayed as reminders. Besides, we provide personal protective equipment and auxiliary tools, including heat-resistant gloves, masks, trolleys and safety ladders, for our employees to conduct their daily duties in a safe manner.

Apart from this, the Group also adopts engineering monitoring to minimise OHS risks. As an example, we have automated a majority of the cooking procedures in the food processing centre to reduce our employees' exposure to open flames and knives. We have also installed protection shield on machines and equipment to further protect employees responsible for operating related machines. As we place great emphasis on fire safety, we arrange regular third-party inspection and maintenance of fire equipment in compliance with regulatory requirements. Besides, we situate appropriate and adequate working fire blankets and fire extinguisher, as well as ensure our employees are well aware of the evacuation process.

職業健康與安全

僱員的健康及安全對我們至關重要。因此，我們致力透過建立內部工作安全指引及進行現場檢查的方式，將整體營運中的職業健康與安全風險降至最低。我們不斷識別、評估及處理工作場所及食品加工中心的潛在職業健康與安全危險。

為確保僱員具備必要的工作安全知識及意識，我們要求所有新員工參加職業健康與安全培訓。此外，食品加工中心的新員工亦接受入職培訓，以確保彼等具備正確操作不同機器的必要技能。僅經驗豐富的工作人員方能進行切割及攪拌等高風險程序。我們於風險較高的區域（如冰箱外面及機器附近）展示職業安全健康局刊發的操作指南及安全指引作為提示。此外，我們為僱員提供個人防護設備和輔助工具，包括耐熱手套、口罩、手推車和安全梯，讓僱員能安全地執行日常工作。

此外，本集團亦實施工程監察以降低職業健康與安全風險。例如，我們已在食品加工中心將大部分烹飪程序實行自動化，以令僱員減少接觸明火及刀具。我們亦已在機器及設備上安裝保護罩以進一步保護負責操作相關機器的僱員。由於我們極為注重消防安全，故我們已根據規例規定，定期安排第三方檢查及維護消防設備。此外，我們亦已安裝適當及充足的消防毯及滅火器，並確保僱員均熟悉逃生流程。

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

Under the COVID-19 pandemic, the Group stayed vigilant against the rapidly evolving situation and responded swiftly to safeguard our employees' health and safety through adopting various measures and policies. We require our staff to check their body temperature regularly and provide them with masks and hand sanitiser. Partitions are also set up to minimise face-to-face contact between customers and our employees. To minimise our employees' exposure to the virus, we do not allow customers who refuse to wear a mask or have abnormal body temperature to enter our restaurants. We have also stepped up cleaning and disinfection of restaurants, especially high touchpoints, kitchens and floors.

The Group makes every effort to respond to and properly handle work-related injuries and accident cases. All cases must be reported to the administrative office for further investigation and are recorded appropriately. The Group also provides an effective insurance policy to employees who are involved in work-related injuries.

During the reporting period, no case of work-related injuries and lost days was recorded. If there are such cases, we will make sure that those cases are investigated and reported to ensure that they are handled in accordance with the Occupational Safety and Health Ordinance (Cap. 509) and the Factories and Industrial Undertakings Ordinance (Cap. 59). The work-related injured employees will be provided with corresponding insurance coverage and entitled to sick leave. We will also discuss the work-related injury cases and preventive measures among the F&B Operations Department and store managers during the monthly meetings to avoid recurrence. Looking ahead, the Group will continue to protect employees from occupational hazards through upscaling our efforts in implementing OHS control measures.

EMPLOYMENT AND LABOUR STANDARDS

The Group adheres to relevant laws and regulations during the employee recruitment process and strives to maintain strong relationships with our employees. To avoid the employment of illegal workers, including but not limited to child and forced labour, the recruitment team implements a set of review procedures. The job applicant's documents for identification and proof of residential address are reviewed and recorded as part of the procedures.

在2019冠狀病毒病疫情下，本集團對瞬息萬變的形勢保持警惕，並迅速做出反應，通過採取各種措施及政策以保障僱員的健康與安全。我們要求員工定期測量體溫，並為彼等提供口罩及洗手液。我們已設置隔板，以減少顧客與我們的僱員之間面對面接觸。為將僱員感染病毒的風險降至最低，我們禁止拒絕佩戴口罩或體溫異常的顧客進入我們的餐廳。我們亦增加清潔及消毒餐廳的頻率，尤其為經常接觸的物品表面、廚房及地板等。

本集團盡全力回應及妥善處理工傷及事故。所有案例均須向行政管理部呈報以供進一步調查及妥當記錄。本集團亦向涉及工傷的僱員提供有效的投保。

於報告期間，並無發生工傷案例及錄得工作日損失。倘存在有關案例，我們將確保此等案例已接受調查並作出報告，以確保其已根據《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)進行處理。因工受傷的僱員將獲提供相應保險保障並享有病假。我們亦將於餐飲營運部與分店經理之間每月於會議上商討工傷案例及防範措施，以避免再次發生。展望未來，本集團將繼續加大力度實施職業健康與安全控制措施，以保護僱員免受職業危害。

僱傭及勞動常規

本集團在僱員招聘過程中遵守相關法律法規，努力與僱員保持良好的關係。招聘團隊實施一套審查程序，以避免僱用非法勞工(包括但不限於童工及強制勞工)。作為程序的一部分，我們會審查和記錄求職者的身份證明文件及居住地址證明。

At our restaurants, the work schedule of employees is arranged based on our business needs. To ensure that employees' rights to statutory rest days are protected, we ensure that we have obtained employees' confirmation and consent on all arrangements through effective communication. In accordance to relevant labour laws and regulations, the Group also arranges suitable rest periods and rest days. To minimise the financial impact on our employees as a result of shops closing down during the reporting period, we do our utmost to reallocate the affected staff to other operating locations.

The Group strives to have a fair and transparent communication with our employees. Employment arrangements regarding benefits and welfare, recruitment, promotion and training are clearly stipulated in the Employee Handbook and employment contracts. We provide various employee welfare and benefits including birthday leaves and medical assurance. Frontline employees are also provided with free lunch at work while full-time employees are rewarded with discretionary bonuses as a recognition for their hard work and efforts at the end of the year.

We endeavour to foster mutual communication and respect within an inclusive working environment. The Group have zero tolerance for discrimination in any forms related to age, race, gender, religion, family status or any other factors protected by law at all level.

During the reporting period, the Group operated in compliance with the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance, Equal Opportunities Ordinances and other applicable laws and regulations regarding employment matters.

TRAINING AND DEVELOPMENT

The Group believes that staff development is key to the sustainable growth for our business. Through strengthening our employees' professional knowledge and skills, we provide our customers with better quality of products and services. The Group invests resources in training and development plans in hopes of supporting employee growth and career advancement. Through induction training and regular on-the-job training, our employees develop practical knowledge and skills. All employees are required to attend food safety and hygiene trainings, which cover topics like food temperature, dish ingredients, foodborne illnesses, personal hygiene and other operational practices. Regular operation meetings are also arranged to facilitate the correct delivery of information to various departments, stores and employees.

我們於餐廳內根據業務需求安排僱員的工作時間表。為確保僱員的法定休息日權利受到保護，我們確保通過有效溝通，所有安排均已獲得僱員的確認及同意。根據相關勞動法律法規，本集團亦安排適當的休息時間及休息日。為盡量減少報告期間店舖關閉對僱員的財務影響，我們盡最大努力將受影響的僱員重新調配至其他運營地點。

本集團致力與僱員進行公平透明的溝通。僱員手冊及僱傭合約中明確規定有關利益及福利、招聘、晉升及培訓等僱傭安排。我們提供各種僱員福利及利益，包括生日假及醫療保險。前線員工亦獲提供免費午餐，而全職員工則於年末收取酌情花紅，作為對他們的辛勤工作及努力的認可。

我們努力於包容的工作環境中促進相互溝通及尊重。本集團對與年齡、種族、性別、宗教、家庭狀況或任何其他受各級法律保護的因素有關的任何歧視採取零容忍態度。

於報告期間，本集團根據《僱傭條例》(第57章)、《僱員補償條例》、《平等機會條例》及有關僱傭事宜的其他適用法律及法規營運。

培訓及發展

本集團相信員工發展是我們業務可持續增長的關鍵。透過加強僱員的專業知識及技能，我們為顧客提供更優質的產品及服務。本集團投入資源於培訓及發展計劃，以期支持僱員成長及職業發展。透過入職培訓及定期在職培訓，僱員發展實用的知識及技能。所有僱員均須參加食品安全及衛生培訓，涵蓋食品溫度、菜品配料、食物疾病、個人衛生及其他操作規範等議題。我們亦安排定期運營會議，以促進向各部門、分店及僱員傳達正確訊息。

ENVIRONMENTAL PROTECTION

As a responsible business, the Group is committed to reduce its environmental impact and strengthen its environmental protection efforts throughout its operations. We devote our efforts towards optimising our resource consumption, as well as preventing and controlling our emission and pollution. Through continuously engaging our employees and customers, the Group strives to create long-term environmental values for its stakeholders.

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

WASTE MANAGEMENT AND REDUCTION

With the understanding that one of the major environmental challenge for Hong Kong is waste management, the Group handles the waste generated from its operations through a holistic waste management approach. Such waste includes but not limited to kitchen food waste, meal leftover, waste cooking oil, packaging materials and other general waste. To divert waste from the landfill, we strive to reduce waste disposal through promoting reuse and recycling practices. For example, we recycle carton boxes and reuse appliances and equipment that are in good conditions whenever possible throughout our operations.

Food Waste

As we strive to reduce the amount of food waste generated, we have adopted a wide array of measures to handle different types of food waste. To avoid wastage from unsold prepared food, we avoid ordering excessively through closely monitoring and managing the food supplies and inventory. To further reduce wastage, we encourage our employees to utilise all ingredient supply resourcefully. We also provide customers with the option to request for smaller portion meals to further avoid meal leftover.

Besides, we devote considerable efforts to promote food waste recycling. For stores operating in shopping malls with a food waste recycling program in place, we have shown our full support through following the instructions and separating food waste accordingly for easier handling.

環境保護

作為一家負責任的企業，本集團致力於減少對環境的影響，並於整個運營過程中加強環境保護工作。我們致力於優化資源消耗，防控排放及污染。透過僱員及顧客的持續參與，本集團努力為其持份者創造長遠環境價值。

本集團的營運不會對環境及自然資源產生重大影響。

廢物管理及減少

了解到香港面臨的主要環境挑戰之一是廢物管理，本集團透過整體廢物管理方法處理其運營中產生的廢物。該等廢物包括但不限於廚房食品垃圾、剩飯、廢棄烹飪油、包裝材料及其他一般廢物。為從堆填區轉移廢物，我們致力透過促進再利用及再循環實踐減少垃圾棄置。舉例而言，我們於整個運營過程中盡可能回收紙箱，並循環使用狀況良好的電器及設備。

食品廢物

由於我們致力減少所產生的食品廢物量，我們已採取多項措施處理不同類型的食品廢物。為避免未售預製食品的浪費，我們透過密切監察及管理食品供應及庫存貨，以避免過度訂購。為進一步減少浪費，我們鼓勵僱員有效利用所有食材供應品。我們亦為顧客提供要求份量較小的餐點選項，以進一步避免餐點剩餘物。

此外，我們致力推動食品廢物回收。對於在已實施食品廢物回收計劃的商場內營運的分店，我們已透過遵從指示表示全力支持，並相應分開食品廢物以便處理。

Waste Cooking Oil

As we commit to creating more environmental values in our operations, we consciously handle one of the main consumable ingredients, waste cooking oil, and sell it to qualified parties under the Waste Cooking Oil Recycling Administrative Registration Scheme to minimise its adverse impacts. Practical and high-value industrial products will be produced from the recycled oil, such as biodiesel and soap.

Packaging Material

Against the backdrop of the COVID-19 pandemic and the rising popularity of online delivery platforms, we are aware of the changing consumer behaviour towards takeaway and delivery. The Group is mindful of the environmental impacts created by the excessive use of disposable food containers and utensils and have carried out multiple measures to reduce packaging waste. For instance, we serve takeaway orders without disposable utensils and drinks consumed in-the-store without plastic straws upon customers' request. As long as there are no food safety and quality concerns, we encourage our customers to live a sustainable lifestyle by bringing their own reusable containers to order take-away.

To tackle Hong Kong's immense waste management challenge, we will continue to explore the feasibility of adopting more environmentally friendly and sustainable packaging design and materials.

During the reporting period, the Group's operations comply with the Waste Disposal Ordinance (Cap. 354). There was no violation and punishment filed by the relevant regulatory authorities. The Group will continue to pay close attention to the development of the waste charging scheme and respond to the regulations proactively by implementing new initiatives.

ENERGY AND GREENHOUSE GAS MANAGEMENT

Electricity consumption at our restaurant operations, which covers procedures such as refrigeration, cooking and other daily operational needs, account for a significant proportion of the Group's energy consumption. Meanwhile, a small portion of restaurants use town gas as the major fuel for cooking. As a result, the major source of our greenhouse gas emission is from consuming electricity, with a limited amount of fugitive emission from refrigeration.

廢棄食用油

由於我們致力在運營中創造更大環境價值，我們同時有意識地處理作為主要消耗食材之一的廢棄食用油，根據《廢置食用油回收行政登記計劃》將其出售予合格方，以盡量減少其不利影響。循環油將生產實用、高價值的工業產品，如生物柴油及肥皂。

包裝材料

於2019年冠狀病毒病疫情及網上外賣平台日益流行的背景下，我們意識到消費者行為正向外賣速遞轉變。本集團深知過度使用即棄食物容器及餐具對環境造成的影響，並已採取多項措施減少包裝廢物。舉例而言，我們的外賣訂單不會提供即棄餐具，在店內供應的飲品可應顧客要求而不提供塑料吸管。在沒有食品安全質量問題的前提下，我們鼓勵顧客自帶可重複使用的容器訂購外賣，從而按可持續方式生活。

為應對香港在廢物管理方面的巨大挑戰，我們將持續探索採用更環保及可持續包裝設計及材料的可行性。

於報告期間，本集團的營運遵循《廢物處置條例》（第354章），並無受到相關監管部門處罰。本集團將繼續密切關注垃圾收費計劃的發展情況，積極推行新措施響應新規。

能源及溫室氣體管理

我們餐廳營運的電力消耗，包括製冷、烹飪及其他日常營運需要等流程，佔本集團能源消耗的相當大比例。同時，小部分餐廳以煤氣作為主要烹飪燃料。因此，我們的溫室氣體排放主要源自電力消耗，而製冷劑逃逸性排放量有限。

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At our stores, we have initiated various energy saving measures to optimise our energy efficiency performance. For example, we have installed LED lighting at all restaurants. We also provide our staff with constant reminders and tips relating to consuming energy wisely and preventing unnecessary energy use during their daily duties. To reduce excessive energy consumption during our daily operations, the operation schedule of energy-intensive equipment allows for mass processing at designated timeslots which is more energy efficient when compared to the round-the-clock approach.

As we strive to improve our energy consumption performance, regular monitoring and reviewing of the energy consumption at each store is conducted by the F&B Operations Department and store managers. If there are any discrepancies of energy consumption records to the business performance observed, follow up action and rectification will be conducted accordingly.

Furthermore, machines in our food processing centre are regularly checked by contractors to prevent malfunction, which may lead to excessive energy consumption.

AIR AND WATER POLLUTION CONTROL

The Group is conscious of the air and water emission produced from its operations. We strive to minimise adverse environmental impact and related public health issues caused from pollution through implementing a range of preventive measures.

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

We have strictly controlled our emission and discharge to be within the limits set out in the operating licenses of our operations. Our staff are reminded to be aware of any abnormal conditions at emissions outlets and responsibly report any known or suspected violation of regulations related to hazardous discharge of air and water.

我們已於分店採取各種節能措施，以優化能源效益表現。例如，我們在所有餐廳均安裝LED照明。我們亦向員工提供智慧能耗提示，並提醒他們在日常履行職責時避免不必要的能耗。為減少日常運作中的過度能源消耗，高耗能設備的運作時間表允許在特定時間段進行大規模加工，與全天候運作相比，能源效率更高。

由於我們致力改善能源消耗表現，餐飲營運部及分店經理定期監察及檢討每間分店的能源消耗情況。如發現能耗記錄與業務表現不符，將有跟進行動並須作出相應整改。

此外，承包商會定期檢查我們食品加工中心的機器，防止出現故障而可能導致過多能耗。

廢氣及水污染控制

本集團意識到其運營所產生的廢氣及污水排放。我們通過實施一系列預防措施，努力將污染對環境造成的不利影響及相關公共衛生問題降至最低。

為將食品製備中排放的油煙吸收，我們於食品加工中心及所有餐廳安裝抽油煙機及液壓通風閥。此外，我們亦安裝隔油池，以清除於不同食品製備過程的廢水及液體食品廢物中的油脂及其他油性物質。為避免油脂和廢油滲漏到污水當中，廚房員工定期清潔隔油池。

我們已嚴格控制排放物及廢棄物在業務營運牌照所載的限制內。我們提醒員工留意排放口處的任何異常狀況，並負責任地就任何已知或涉嫌違反有關對空氣和水體的有害排放的條例進行報告。

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

COMMUNITY INVESTMENT

The Group strives to promote inclusiveness and places respects to different community groups. To this end, we not only provide customers with quality food and services at reasonable prices, but also create a barrier-free dining environment. We design our restaurants in accordance to the “Design Manual: Barrier Free Access 2008” under the Building (Planning) Regulation. Moreover, our employees are also reminded to offer sufficient assistance to the customers with special needs.

The Group continues to dedicate its resources to support community initiatives. To show our support to the future leader of our society, the Group made a direct donation of HK\$5,250 during the reporting period to the Future Stars – Upward Mobility Scholarships 2021 organised by the Commission of Poverty in supporting secondary school students to achieve their full potential and move upwards socially from less privileged backgrounds. The Group will actively explore more opportunities in pursuit of continuous contribution to the local community.

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

社區投資

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

本集團繼續貢獻資源支持社區倡議。為表達我們對未來社會領導的支持，於報告期間，本集團直接向扶貧委員會舉辦的2021年明日之星-上游獎學金捐贈5,250港元，以支持弱勢社群的中學生全面發揮其潛能並在社會上向上流動。本集團將積極探索不斷為本地社區作出貢獻的更多機會。

KEY PERFORMANCE INDICATORS

關鍵績效指標

ENVIRONMENTAL PERFORMANCE

環境績效

Indicator 指標		Unit 單位	2019/20 Figure 2019/20年數據	2020/21 Figure 2020/21年數據
Nitrogen Oxides (“NO _x ”) emissions 氮氧化物排放	Gaseous fuel consumption ³ 氣體燃料消耗 ³	kg 千克	11.21	5.90
Sulphur Oxides (“SO _x ”) emissions 硫氧化物排放	Gaseous fuel consumption ³ 氣體燃料消耗 ³	kg 千克	0.06	0.03
Greenhouse gas emissions (Scope 1) 溫室氣體排放 (範圍1)	Stationary combustion of Towngas ⁴ 煤氣固定燃燒 ⁴	tonne CO ₂ equivalent 噸二氧化碳當量	148.35	78.07
	Fugitive emissions (HFC and PFC) from use of refrigerant ⁵ 使用製冷劑產生逃逸性排放 (氫氟碳化合物及全氟碳化合物) ⁵	tonne CO ₂ equivalent 噸二氧化碳當量	33.15	9.05
	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	181.50	87.12
Greenhouse gas emissions (Scope 2) 溫室氣體排放 (範圍2)	Purchased electricity ^{6,7} 外購電力 ^{6,7}	tonne CO ₂ equivalent 噸二氧化碳當量	1969.68	944.41
	Purchased Towngas ^{4,8} 外購煤氣 ^{4,8}	tonne CO ₂ equivalent 噸二氧化碳當量	34.69	18.10
	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	2004.37	962.51

³ The air pollutant emissions significantly decreased due to the lower amount of purchased towngas as a result of the closure of some shops.

³ 由於部分分店關閉，煤氣購買量減少，故空氣污染物排放量大幅減少。

⁴ The Scope 1 and 2 emissions and direct energy consumption from stationary combustion of towngas significantly decreased due to the closure of some shops.

⁴ 由於部分分店關閉，範圍1及範圍2的排放量及煤氣固定燃燒的直接能源消耗大幅減少。

⁵ The fugitive emission greatly reduced as the Group purchased refrigerants with lower Global Warming Potential level.

⁵ 由於本集團購買全球變暖潛能值較低的製冷劑，故逃逸性排放大幅減少。

⁶ Figures were calculated based on the carbon emission factors per unit of electricity sold published by Hong Kong Electric Investments and the CLP Group in 2019 and 2020 respectively.

⁶ 該等數字乃根據港燈電力投資及中電集團分別於2019年及2020年發佈的每單位售電的碳排放因子計算。

⁷ The Scope 2 emissions and indirect energy consumption from purchased electricity significantly decreased due to the closure of some shops, the impact of COVID-19 and its related restrictions, and the disposal of the food processing centre in October 2020.

⁷ 由於部分分店關閉、2019冠狀病毒病及其相關限制的影響以及於2020年10月出售食品加工中心，故範圍2排放及外購電力的間接能源消耗大幅減少。

⁸ Figures were calculated based on the carbon emission factors per unit of gas production published by the Hong Kong and China Gas Company in 2019 and 2020 respectively.

⁸ 該等數字乃根據香港中華煤氣有限公司分別於2019年及2020年發佈的每單位產氣的碳排放因子計算。

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

Indicator 指標		Unit 單位	2019/20 Figure 2019/20年數據	2020/21 Figure 2020/21年數據
Total greenhouse gas emissions 溫室氣體總排放量	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	2185.86	1049.63
	Intensity 密度	tonne CO ₂ equivalent HKD million revenue 噸二氧化碳當量/ 百萬港元收益	16.4	13.5
Non-hazardous waste generated 無害廢物產生量	Food waste disposed ⁹ 處置食品廢物 ⁹	kg 千克	18108	10486
	Waste cooking oil recycled 廢棄食用油回收量	L 升	30384	17968
	Office paper purchased ¹⁰ 辦公紙張購買量 ¹⁰	kg 千克	650	260
Direct energy consumption 直接能耗	Purchased Towngas ⁴ 外購煤氣 ⁴	MWh 兆瓦時	774.7	407.7
Indirect energy consumption 間接能耗	Purchased electricity ⁷ 外購電力 ⁷	MWh 兆瓦時	3741.7	2392.1
Total energy consumption 能耗總量	Total 總量	MWh 兆瓦時	4516.4	2799.8
	Intensity 密度	MWh per HKD million revenue 兆瓦時/百萬港元收益	34.0	36.1
Water consumption 耗水量	Total ¹¹ 總量 ¹¹	m ³ 立方米	63096	55785
	Intensity 密度	m ³ per HKD million revenue 立方米/百萬港元收益	474.8	719.7

⁹ Figure was calculated based on an estimation with reference to the average daily food waste generated from stores. The Group will explore means to measure food waste disposed more accurately.

¹⁰ The office paper purchased has significantly decreased due to the closure of some shops and the head office.

¹¹ Due to the delay in receiving water bills caused by the impact of COVID-19, the water consumption value in FY2019/20 has been recalculated to better reflect the actual situation.

⁹ 該等數字乃根據參考店舖產生的平均每日食品廢物進行的估計計算。本集團將探索可更精確計量處置食品廢物的方式。

¹⁰ 由於部分分店及總辦事處關閉，故購買量大幅下降。

¹¹ 由於受2019冠狀病毒病影響導致水費賬單延遲接收，我們重新計算2019/20財年的耗水量值，以更好地反映實際情況。

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

Indicator 指標		Unit 單位	2019/20 Figure 2019/20年數據	2020/21 Figure 2020/21年數據
Packaging material consumption ¹² 包裝材料消耗 ¹²	Plastic bag (Processing) ¹³ 塑料袋 (加工) ¹³	tonne 噸	5.5	2.6
	Plastic bag (Take away) ¹⁴ 塑料袋 (外賣) ¹⁴	tonne 噸	1.2	2.1
	Foam/Plastic food container ¹⁴ 發泡膠/塑料食品容器 ¹⁴	tonne 噸	13.6	22.3
	Total 總量	tonne 噸	20.3	27.0
	Intensity 密度	Tonne per HKD million 噸/百萬港元收益	0.15	0.35

Remarks:

- The Group's operation does not produce significant amount of hazardous waste. The quantity of hazardous waste generated is therefore not disclosed.
- Results achieved by the measure mitigating emissions and energy consumption was not individually quantified. The Group monitors the overall reduction performance on an annual basis.
- The Group consumes municipal water in Hong Kong where there is no significant problem of water scarcity. The Group has yet to implement water efficiency initiatives and thus no quantifiable achievement in water saving is reported.

備註：

- 本集團的營運並無產生大量有害廢棄物。因此，並無披露所產生的有害廢棄物數量。
- 本集團未單獨量化通過節能減排措施達致的結果，而是每年監察整體減排表現。
- 本集團於香港消耗市政供水，而香港並無嚴重缺水問題。本集團尚未實施節水舉措，因此並無呈報節水的可量化成果。

¹² Figure is compiled based on the purchase records of packaging materials.

¹² 該數字乃根據包裝材料的採購記錄編製。

¹³ The consumption of plastic bag (processing) has significantly decreased because of the closure of stores.

¹³ 由於分店關閉，故塑料袋 (加工) 消耗量大幅減少。

¹⁴ The consumption of plastic bag (take away) and foam/plastic food container has significantly increased because of the rising demand of take-away orders under the effect of the pandemic of COVID-19.

¹⁴ 由於在2019冠狀病毒病疫情的影響下外賣訂單的需求增加，故塑料袋 (外賣) 及發泡膠/塑料食品容器消耗量大幅增加

SOCIAL PERFORMANCE

社會績效

Indicator 指標	Unit 單位	2019/20 Figure 2019/20年數據	2020/21 Figure 2020/21年數據
Workforce by category ¹⁵ 按類別劃分員工人數 ¹⁵			
Male 男性	Number and percentage 人數及百分比	29 19%	20 20%
Female 女性		126 81%	80 80%
Age 30 or below 30歲或以下		10 7%	6 6%
Age 31-50 31-50歲		71 46%	42 42%
Age 51 or above 51歲或以上		74 47%	52 52%
Permanent 永久		145 94%	97 97%
Part-time 兼職		10 6%	3 3%
Senior management 高級管理人員		5 3%	4 4%
Middle management 中級管理人員		7 5%	5 5%
Frontline staff 前線員工		143 92%	91 91%
Total 總計		155 100%	100 100%

¹⁵ Workforce indicators refer to the number of employees as at the end of the Group's financial year.

¹⁵ 員工人數指標指於本集團財政年度末的僱員數目。

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

Indicator 指標		Unit 單位	2019/20 Figure 2019/20年數據		2020/21 Figure 2020/21年數據	
Average monthly employee turnover rate ¹⁶ 平均月度僱員流失率 ¹⁶	Male 男性	Percentage 百分比	–	15.4%	–	3.4%
	Female 女性		–	8.8%	–	5.2%
	Age 30 or below 30歲或以下		–	22.7%	–	6.4%
	Age 31-50 31-50歲		–	8.9%	–	3.9%
	Age 51 or above 51歲或以上		–	8.6%	–	5.3%
	Overall 總體		–	10.4%	–	4.9%
	Work-related fatalities 因工作關係死亡人數	Number and rate 人數及比率		0	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		181	NA 不適用	0	NA 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		83	NA 不適用	23	NA 不適用
Charitable donation 慈善捐贈	HK\$ 港元		5250	NA 不適用	5250	NA 不適用

¹⁶ Monthly employee turnover rate is calculated by dividing the number of employees terminated employment relationship in a month by the average number of employees in a month. An employee may terminate employment for multiple occasions within a year. Repeated resignations are included in calculating the turnover rate. Average monthly employee turnover rate is calculated by dividing the sum of monthly employee turnover rate of a year by 12 months.

¹⁶ 月度僱員流失率乃按某個月內終止僱傭關係的員工數目除以該月員工平均數目計算。員工可能於一年內多次終止受僱。計算流失率時包括重複辭任。平均月度僱員流失率乃按某年內月度僱員流失率總和除以12個月計算。

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of Vietnamese-style casual dining restaurants with 11 restaurants in Hong Kong and trading business in Mainland China as at 31 March 2021, in addition, the Group has also commenced some other business in Mainland China during the year. The principal activities of the subsidiaries of the Company are set out in Note 20 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2021 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 2021, 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 82 of this annual report.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2021 are set out in the consolidated statement of comprehensive income on page 94 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 2021.

董事茲呈列本報告連同本集團於截至2021年3月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團主要從事經營越式休閒餐飲餐廳，於2021年3月31日在香港擁有11間餐廳，以及於中國內地之貿易業務，此外，本集團於年內亦已於中國內地開始若干其他業務。本公司附屬公司的主要業務載於綜合財務報表附註20。截至2021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2021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82頁。

業績及分派

本集團於截至2021年3月31日止年度的業績載於本年報第94頁的綜合全面收益表內。

董事會已議決不建議就截至2021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 2021 are set out in Note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$117.0 million inclusive of share premium and accumulated losses.

BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group as at 31 March 2021 are set out in note 24 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2021.

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 192 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 2021.

DONATION

During the year ended 31 March 2021, the Group donated HK\$5,250 to a charity.

於本年度已發行的股份

於截至2021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28。

可分派儲備

於2021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117.0百萬港元（包括股份溢價及累計虧損）。

銀行貸款及其他借款

於2021年3月31日本集團借款的詳情載於綜合財務報表附註24。

股票掛鈎協議

本公司於截至2021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192頁。

購買、出售或贖回本公司上市證券

於截至2021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。

捐贈

於截至2021年3月31日止年度，本集團捐款5,250港元予一家慈善機構。

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 20,000,000 Shares, being 10% of the total number of Shares in issue on Listing Date, which may be issued upon exercise of all options to be granted under the Share Option Scheme.

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20,000,000股股份，即於上市日期已發行股份總數的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)按每次授予購股權當天的股份收市價計算的總值超逾五百萬港元，則該等購股權的授出須事先獲股東於股東大會上批准。

(5) 購股權期限

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

(6) 最短歸屬期間

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

(7) 接納購股權須付款項

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

(8) BASIS OF DETERMINING THE EXERCISE PRICE

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the 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 2021 and there was no outstanding option as at 31 March 2021.

(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，批准向一名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2021年3月31日止年度，概無購股權獲行使或註銷或失效，及於2021年3月31日並無尚未行使之購股權。

DIRECTORS

The Directors during the year ended 31 March 2021 and up to the date of this report are:

EXECUTIVE DIRECTORS

Mr. WU Jiangtao
(Chairman and Chief Executive Officer)
Mr. LU Sheng Hong
Ms. LI Jia
Mr. TAO Jingyuan

NON-EXECUTIVE DIRECTOR

Mr. WONG Stacey Martin (resigned on 30 April 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOI Tze Kit, Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To, Patrick
Mr. KO Po Ming (resigned on 4 December 2020)

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, Ms. LI Jia and Mr. CHEUNG Miu shall retire from office at the forthcoming AGM and being eligible, will offer themselves for re-election.

董事

於截至2021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
(主席兼行政總裁)
蘆勝紅先生
李佳女士
陶靜遠先生

非執行董事

黃偉誠先生 (於2021年4月30日辭任)

獨立非執行董事

蔡子傑先生
張渺先生
張伯陶先生
高寶明先生 (於2020年12月4日辭任)

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、李佳女士及張渺先生須於應屆股東週年大會上退任並符合資格及願意重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 17 to 22 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. WU Jiangtao, Mr. LU Sheng Hong, Ms. LI Jia and Mr. TAO Jingyuan, 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.

Mr. WONG Stacey Martin, the former non-executive Director, has entered into a letter of appointment with the Company for a term of one year, which was 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 non-executive Directors or the Company may terminate the agreement by giving the other party not less than one month's notice in writing. He resigned as non-executive Director on 30 April 2021.

Each of Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick, 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.

Mr. KO Po Ming, a former Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of one year commencing on 6 July 2018, which was 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. He resigned as Independent Non-executive Director on 4 December 2020.

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17至22頁。

董事服務合約

吳江濤先生、蘆勝紅先生、李佳女士及陶靜遠先生（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。

黃偉誠先生（為前非執行董事）已與本公司訂立委任函，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。彼於2021年4月30日辭任非執行董事。

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。

高寶明先生（為前獨立非執行董事）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。彼於2020年12月4日辭任獨立非執行董事。

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 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity	Name of associated corporation	Number of Shares held/ interested (Note 1) 所持/ 擁有 權益之 股份數目 (附註1)	Approximate percentage of the total issued Shares 佔已發行 股份總數之 概約百分比
董事姓名	身份	相聯法團名稱		
WU Jiangtao ("Mr. Wu") (Note 2)	Interest of controlled corporation	Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd ("Minsheng E-Commerce") (Note 3)	200,000,000	11.29%
吳江濤(「吳先生」)(附註2)	受控法團權益	民生電商控股(深圳)有限公司(「民生電商」)(附註3)		

Notes:

- Interests in shares stated above represents long position.
- These equity interests in Minsheng E-Commerce were held by 深圳民商創業投資中心(有限合夥) Shenzhen Minshang Chuangye Investment Center (Limited Partnership)* ("Shenzhen Minshang Limited Partnership") which was owned by, among others, 深圳民商發展投資管理有限公司(Shenzhen Minshang Development Investment Management Co., Ltd.*) ("Shenzhen Minshang") as to 98.4% and Mr. Wu as to 0.8%. Shenzhen Minshang is owned by, among others, Mr. Wu as to 76.92%. As such, Mr. Wu was deemed to be interested in 11.29% equity interests in Minsheng E-Commerce.
- Minsheng E-Commerce is deemed to be one of the substantial shareholders of the Company.

Save as disclosed above, as at 31 March 2021, 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) of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

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2021年3月31日，各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條須存置之登記冊內或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity	Name of associated corporation	Number of Shares held/ interested (Note 1) 所持/ 擁有 權益之 股份數目 (附註1)	Approximate percentage of the total issued Shares 佔已發行 股份總數之 概約百分比
董事姓名	身份	相聯法團名稱		
WU Jiangtao ("Mr. Wu") (Note 2)	Interest of controlled corporation	Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd ("Minsheng E-Commerce") (Note 3)	200,000,000	11.29%
吳江濤(「吳先生」)(附註2)	受控法團權益	民生電商控股(深圳)有限公司(「民生電商」)(附註3)		

附註：

- 上述所指之股份權益指好倉。
- 民生電商之該等股權由深圳民商創業投資中心(有限合夥)(「深圳民商有限合夥」)持有，而深圳民商有限合夥由(其中包括)深圳民商發展投資管理有限公司(「深圳民商」)擁有98.4%權益及由吳先生擁有0.8%權益。深圳民商由(其中包括)吳先生擁有76.92%權益。因此，吳先生被視為於民生電商股權之11.29%中擁有權益。
- 民生電商被視為本公司之其中一位主要股東。

除上文所披露者外，於2021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)之股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之條文彼等被當作或視為擁有之權益及淡倉)，或須根據證券及期貨條例第352條記入該條例提述之登記冊內，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in Note 30 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.

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 2021, 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:

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
主要股東姓名/名稱	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	556,190,182(L)	-	64.75%
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	556,190,182(L)	-	64.75%
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	556,190,182(L)	-	64.75%
Beijing Ruitao Technology Company Limited* ("Beijing Ruitao") (Note 2) 北京睿韜科技有限責任公司 (「北京睿韜」) (附註2)	Interest of controlled corporation 受控法團權益	556,190,182(L)	-	64.75%
Minsheng E-Commerce (Note 2) 民生電商 (附註2)	Interest of controlled corporation 受控法團權益	556,190,182(L)	-	64.75%

控股股東於合約的權益

除綜合財務報表附註30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）。

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2021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：

Notes:

1. The letter "L" denotes the person's long position in the relevant shares.
2. As at 31 March 2021, 556,190,182 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 Beijing Ruitao which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Beijing Ruitao, 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 2021, 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 2021, 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2021年3月31日，MSEC Holdings持有556,190,182股股份。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由北京睿韜全資擁有，而北京睿韜由民生電商全資擁有。因此，民生電商、北京睿韜、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2021年3月31日，概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的任何權益或淡倉。

董事於競爭業務的權益

於截至2021年3月31日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

董事收購股份或債權證之安排

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

CONNECTED AND RELATED PARTY TRANSACTIONS

The Group had not entered into any connected transaction during the year ended 31 March 2021, which is required to be disclosed under Chapter 14A of the Listing Rules. Related party transactions entered into by the Group during the year, are disclosed in Note 30 to the consolidated financial statements. Certain related party transactions set out in Note 30 to the consolidated financial statements constitute de minimis continuing connected transactions and are fully exempt 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 30 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.

MAJOR SUPPLIERS AND CUSTOMERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$1,287.3 million or 81% and HK\$601.2 million or 38% of the Group's total revenue for the year ended 31 March 2021 respectively.

During the year ended 31 March 2021, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately HK\$1,351.6 million or 91% and approximately HK\$567.3 million or 38% of the total purchases of the Group's total purchase respectively.

關連及關聯方交易

本集團於截至2021年3月31日止年度並未進行任何關連交易，其須根據上市規則第14A章予以披露。本集團於年內所訂立之關聯方交易披露於綜合財務報表附註30。綜合財務報表附註30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30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大部分業務之管理及行政的合約。

主要供應商及客戶

截至2021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1,287.3百萬港元或81%及601.2百萬港元或38%。

於截至2021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1,351.6百萬港元或91%及約567.3百萬港元或38%。

Directors' Report 董事會報告

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 2021, 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 2021 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".

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 2021. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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2021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2021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。

獲許可之彌償條文

根據章程及在適用法律及法規之限制下,全體董事均可就彼等或其中任何人士執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償,確保免受損害。該獲許可之彌償條文於截至2021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。

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

The consolidated financial statements for the year ended 31 March 2021 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

WU Jiangtao

Chairman and Chief Executive Officer

Hong Kong, 18 June 2021

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

截至2021年3月31日止年度之綜合財務報表已經羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於應屆股東週年大會退任及願意獲重新委任。續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

吳江濤

主席兼行政總裁

香港，2021年6月18日

Independent Auditor's Report

獨立核數師報告



To the Shareholders of Minshang Creative Technology Holdings Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Minshang Creative Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 94 to 190, which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

羅兵咸永道

致民商創科控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

民商創科控股有限公司 (以下簡稱「貴公司」)及其附屬公司 (以下統稱「貴集團」)列載於第94至190頁的綜合財務報表,包括:

- 於2021年3月31日的綜合財務狀況表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括主要會計政策概要。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

OUR OPINION

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 2021, 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 (“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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition of trading business in the People’s Republic of China (the “PRC”)
- Impairment assessment of property, plant and equipment and right-of-use assets

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2021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布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 於中華人民共和國（「中國」）之貿易業務之收益確認
- 物業、廠房及設備以及使用權資產之減值評估

Key Audit Matter
關鍵審計事項

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

Revenue recognition of trading business in the PRC
於中國之貿易業務之收益確認

Refer to note 2.19 and 4.1(a) to the consolidated financial statements.
請參閱綜合財務報表附註2.19及4.1(a)。

In accordance with the criteria 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.
根據香港財務報告準則第15號規定之標準，貴集團評估其是否於貿易業務收益中以委託人或代理人行事，以釐定收益是否應按總額或淨額基準入賬。

Significant management's judgements are involved that the management has considered, individually or in combination, of the following factors in the determination of principal or agent:
管理層於釐定委託人或代理人時已個別或共同考慮以下因素涉及重大管理層判斷：

- whether the Group has obtained control on specified goods before it is transferred to its customers;
- 貴集團在向客戶轉讓特定商品前是否已取得控制權；
- whether the Group is primarily responsible for the fulfilment of the revenue contracts;
- 貴集團是否主要負責履行收益合約；

Our procedures in relation to principal versus agent consideration mainly included:
我們有關委託人與代理人之考慮的程序主要包括：

- Discussing with management to obtain an understanding of the Group's business model and the judgements applied by management in the determination of whether the Group acts as a principal or agent;
- 與管理層討論以了解貴集團之業務模式及評估管理層於釐定貴集團是否以委託人或代理人行事時所應用的判斷；
- Assessing the determination performed by management by reviewing the purchase and sales contracts and other supporting documents, on a sample basis, and the assessment performed by management on whether contract terms are supportable for principal versus agent consideration, in accordance to the requirements of the prevailing accounting standards;
- 根據現行會計準則的規定，抽樣審閱採購及銷售合約及其他支持文件，評估管理層進行之釐定，以及管理層就合約條款是否可支持委託人與代理人的考慮進行之評估；
- Testing of revenue transactions, on a sample basis, by examining the supporting documents for the delivery and receipt; and
- 檢查交付及收款之證明文件，抽樣測試收益交易；及
- Performing analysis on working capital movement and turnover days for the trading business.
- 分析貿易業務之營運資金變動及週轉天數。

We found, based on our audit procedures performed, that the significant management's judgements in the assessment of revenue recognition were supportable with available evidence.
按照我們所進行的審計程序，我們發現在收益確認評估中使用的重大管理層判斷乃有憑證支持。

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

Revenue recognition of trading business in the PRC (Continued)
於中國之貿易業務之收益確認 (續)

- whether the Group is subject to the inventory risk; and
貴集團是否面臨存貨風險；及
- whether the Group has discretion to establish prices.
貴集團是否可酌情釐定價格。

As a result of management's assessment, the Group recognised revenue from trading business in the PRC amounting to HK\$1,495,180,000 on a gross basis and amounting to HK\$98,000 on a net basis.

經管理層評估，貴集團按總額基準及淨額基準確認之中國貿易業務收益分別為1,495,180,000港元及98,000港元。

We focused on this area in view of the magnitude of the revenue from trading business to the consolidated financial statements and the use of significant management judgements in determination of principal versus agent consideration. The inherent risk in relation to the revenue recognition of trading business in the PRC is considered significant due to subjectivity.

鑒於貿易業務的收益對綜合財務報表的重大程度及在釐定委託人與代理人之考慮時使用重大管理層判斷，故我們專注於此範疇。由於主觀性，與於中國之貿易業務之收益確認相關之固有風險被認為屬重大。

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 property, plant and equipment and right-of-use assets

物業、廠房及設備以及使用權資產之減值評估

Refer to note 2.8 and 4.1(c) to the consolidated financial statements.

請參閱綜合財務報表附註2.8及4.1(c)。

The Group has a portfolio of leased properties used as outlets for its restaurants. Management periodically assesses whether there is any impairment indicator that property, plant and equipment (“PPE”) and right-of-use assets (“ROU”) may be impaired

貴集團有多項租賃物業作為其餐廳門店。管理層定期評估是否存在物業、廠房及設備（「物業、廠房及設備」）及使用權資產（「使用權資產」）可能減值的任何減值跡象。

Management determined that each individual restaurant is a cash generating unit (“CGU”). For a CGU where there is any indication of impairment, management estimates the recoverable amount of the PPE and ROU using the value in use method and determines if provision is required by comparing the carrying amount of the PPE and ROU with its recoverable amount. The value in use of the PPE and ROU is estimated using discounted cash flows forecast over which management makes judgements on certain key assumptions, including revenue growth rate, operating margin of the relevant restaurants and the discount rate applicable to the CGU.

管理層釐定每間餐廳均為一個現金產生單位（「現金產生單位」）。就存在任何減值跡象之現金產生單位而言，管理層利用使用價值法估計物業、廠房及設備以及使用權資產之可收回金額，並透過將物業、廠房及設備以及使用權資產之賬面值與其可收回金額進行比較，釐定是否需要作出撥備。物業、廠房及設備以及使用權資產的使用價值乃按貼現現金流量預測進行估計，而於該等預測中，管理層就若干主要假設作出判斷，包括相關餐廳的收益增長率、經營利潤率及現金產生單位適用的貼現率。

Our procedures in relation to the impairment of PPE and ROU included:

我們評估物業、廠房及設備以及使用權資產之減值的程序包括：

- Obtaining an understanding and evaluating the management’s internal control and assessment process of impairment of PPE and ROU, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity; and
- 了解及評估管理層對物業、廠房及設備以及使用權資產減值之內部控制及評估過程，並通過考慮估計之不確定性程度以及複雜性及主觀性等其他固有風險因素之水平評估重大錯誤陳述之固有風險；及
- Obtaining an understanding and evaluating management’s determination of CGU and identification of impairment indicators by enquiring the management on their basis of identifying impairment indicators, challenging the judgements made in the identification of impairment indicators, and comparing current year’s performance of CGU with impairment indicators to budgeted performance.
- 通過在識別減值指標的基礎上詢問管理層，了解及評估管理層對現金產生單位之釐定及減值指標之識別，質疑在識別減值指標時所作之判斷，以及將現金產生單位之本年度表現與減值指標與預算表現進行比較。

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 property, plant and equipment and right-of-use assets (Continued)
物業、廠房及設備以及使用權資產之減值評估 (續)

Management also periodical assesses whether there has been a change in the estimates used to determine the recoverable amount of the PPE and ROU since the last impairment loss was recognised, which may suggest a reversal of impairment loss recognised in prior periods. 管理層亦定期評估自上次確認減值虧損後用於釐定物業、廠房及設備以及使用權資產可收回金額之估計是否發生變化，此可能表明過往期間撥回已確認之減值虧損。

Per management assessment, the Group recognised impairment losses on PPE and ROU of HK\$714,000 and HK\$3,370,000, respectively during the year ended 31 March 2021, where no reversal of impairment losses was recognised as no change in the estimates was noted by the management.

根據管理層評估，截至2021年3月31日止年度，本集團分別確認物業、廠房及設備以及使用權資產之減值虧損714,000港元及3,370,000港元，其中由於管理層並無注意到估計出現變動，故未確認減值虧損撥回。

We focused on auditing the impairment of PPE and ROU because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of PPE and ROU is considered significant due to complexity and subjectivity. 我們專注於審計物業、廠房及設備以及使用權資產之減值，因為可收回金額之估計受估計之高度不確定性規限。由於複雜性及主觀性，與物業、廠房及設備以及使用權資產之減值評估相關之固有風險被認為屬重大。

For CGUs where there were indicators of impairment, we performed procedures to assess and corroborate the key inputs to their respective discounted cash flows forecast (the "DCF") used in determining the recoverable amount of the PPE and ROU, including:

就有減值跡象的現金產生單位而言，我們已對釐定物業、廠房及設備以及使用權資產可回收金額過程中所使用的有關貼現現金流量預測（「貼現現金流量預測」）進行程序，以評估及核證其主要輸入數據，有關程序包括：

- Assessing and challenging the reasonableness of key assumptions used in the DCF, including revenue growth rate and operating margin, with reference to management's development plan and historical performance of the relevant restaurant;
- 參考管理層之發展計劃及相關餐廳之過往表現，評估及質疑於貼現現金流量預測使用之主要假設（包括收益增長率及經營利潤率）之合理性；
- Assessing the methodology adopted and the mathematical accuracy of the underlying DCF calculation including the discount rate used in the DCF with reference to external market data and assistance of internal valuation experts; and
- 評估所採用之方法及相關貼現現金流量預測計算之算術準確性，包括參考外部市場數據及內部估值專家協助之貼現現金流量預測中使用之貼現率；及
- Considering whether the management's judgements made in selecting the valuation techniques, significant assumptions and data for the valuation would give rise to indicators of possible management bias.
- 考慮管理層在選擇估值技術、估值之重要假設及數據時作出之判斷是否會產生可能管理層偏差之指標。

Based on the procedures performed, we found that the significant judgement and assumptions made by management in the impairment assessment of PPE and ROU were supportable with the available evidence.

根據所執行之程序，我們發現管理層於物業、廠房及設備以及使用權資產減值評估中作出之重大判斷及假設乃有憑證支持。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司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了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

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 Wong Ka Keung, Johnny.

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

出具本獨立核數師報告的審計項目合夥人是黃家強。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 June 2021

羅兵咸永道會計師事務所
執業會計師

香港，2021年6月18日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2021 截至2021年3月31日止年度

	Note 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from principal activities:			
– Vietnamese-style restaurant business	5	77,516	132,947
– Trading business		1,495,278	876,549
– Other business		12,742	–
		1,585,536	1,009,496
Cost of food and beverages		(20,196)	(32,967)
Cost of inventories sold from trading business		(1,481,563)	(870,157)
Subcontracting fee for other business		(1,098)	–
Employee benefit expenses	9	(29,804)	(49,319)
Depreciation and amortisation		(21,190)	(39,237)
Property rentals and related expenses		(6,770)	(10,484)
Fuel and utility expenses		(2,448)	(5,751)
Advertising and marketing expenses		(412)	(761)
Impairment losses on property, plant and equipment	14	(714)	(1,182)
Impairment losses on right-of-use assets	25(a)	(3,370)	(12,590)
Provision for impairment losses on financial assets		(1,216)	–
Other operating expenses		(18,526)	(18,502)
Share of post-tax profit of an associate			
Other income and other (loss)/gain			
Finance income/(cost), net	7	1,371	(755)
Profit/(loss) before income tax	8	33,403	(20,542)
Income tax expense	11	(7,896)	(428)
Profit/(loss) for the year		25,507	(20,970)
Other comprehensive income/(loss):			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operation			
– Group		1,105	(544)
– Associate		1,479	–
Total comprehensive income/(loss) for the year		28,091	(21,514)

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2021 截至2021年3月31日止年度

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Shareholders of the Company	本公司股東		25,550	(20,937)
Non-controlling interests	非控股權益		(43)	(33)
			25,507	(20,970)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入／(虧損)總額：			
Shareholders of the Company	本公司股東		28,137	(21,481)
Non-controlling interests	非控股權益		(46)	(33)
			28,091	(21,514)
Earnings/(loss) per share attributable to shareholders of the Company	本公司股東應佔每股盈利／(虧損)			
Basic and diluted earnings/(loss) per share (HK\$ per share)	每股基本及攤薄盈利／(虧損) (每股港元)	13	0.029	(0.024)

The above consolidated statement of comprehensive income should be read in conjunction with accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於 2021 年 3 月 31 日

		Note 附註	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			
Property, plant and equipment	物業、廠房及設備	14	977	7,039
Right-of-use assets	使用權資產	25(a)	13,251	31,674
Intangible assets	無形資產		3	6
Investments in associates	於聯營公司的投資	15	90,051	71,096
Loan to an associate	向一間聯營公司貸款	15	–	15,000
Rental and utilities deposits	租金及公用事業按金	18	7,154	10,133
Deferred income tax assets	遞延所得稅資產	26	–	1,096
			111,436	136,044
Current assets	流動資產			
Inventories	存貨	16	118	1,967
Trade receivables	貿易應收款項	17	326,365	46,896
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	48,988	13,511
Contract assets	合約資產		271	–
Financial assets at amortised cost	按攤銷成本計量之金融資產	19	25,165	15,055
Loan to an associate	向一間聯營公司貸款	15	15,000	–
Current income tax recoverable	可收回即期所得稅		127	263
Cash and cash equivalents	現金及現金等價物	21	32,287	28,481
			448,321	106,173
Total assets	總資產		559,757	242,217
Equity	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	28	2,147	2,147
Other reserves	其他儲備		155,018	152,431
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)		6,308	(19,242)
			163,473	135,336
Non-controlling interests	非控股權益		(79)	(33)
Total equity	總權益		163,394	135,303

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2021 於2021年3月31日

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Liabilities				
Non-current liabilities				
Other payables and accruals	其他應付款項及應計費用	23	1,225	1,946
Lease liabilities	租賃負債	25(a)	5,479	20,554
Deferred income tax liabilities	遞延所得稅負債	26	3,094	1,046
			9,798	23,546
Current liabilities				
Trade payables	貿易應付款項	22	322,707	14,406
Other payables and accruals	其他應付款項及應計費用	23	20,089	20,575
Contract liabilities	合約負債	27	11,697	–
Bank borrowing	銀行借款	24	11,819	10,895
Other borrowing	其他借款	24	–	12,226
Lease liabilities	租賃負債	25(a)	16,886	25,248
Current income tax liabilities	即期所得稅負債		3,367	18
			386,565	83,368
Total liabilities	總負債		396,363	106,914
Total equity and liabilities	總權益及負債		559,757	242,217

The consolidated financial statements on pages 94 to 190 were approved by the Board of Directors on 18 June 2021 and were signed on its behalf.

第94至190頁的綜合財務報表已於2021年6月18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

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021 截至2021年3月31日止年度

Attributable to shareholders of the Company

本公司股東應佔

		Share capital	Share premium	Capital reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	保留盈利/ (累計虧損)	總計	非控股權益	總權益
		(Note 28)		(Note)					
		(附註28)		(附註)					
		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
At 1 April 2019	於2019年4月1日	2,000	87,970	342	-	1,695	92,007	-	92,007
Loss for the year	年內虧損	-	-	-	-	(20,937)	(20,937)	(33)	(20,970)
Other comprehensive loss:	其他全面虧損：								
Currency translation difference	貨幣換算差額	-	-	-	(544)	-	(544)	-	(544)
Total comprehensive loss	全面虧損總額	-	-	-	(544)	(20,937)	(21,481)	(33)	(21,514)
Transaction with shareholders	與股東之交易								
Issuance of new shares	發行新股	147	64,663	-	-	-	64,810	-	64,810
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	2,147	152,633	342	(544)	(19,242)	135,336	(33)	135,303
Profit for the year	年內溢利	-	-	-	-	25,550	25,550	(43)	25,507
Other comprehensive income/(loss):	其他全面收入/(虧損)：								
Currency translation difference	貨幣換算差額	-	-	-	2,587	-	2,587	(3)	2,584
Total comprehensive income	全面收入總額	-	-	-	2,587	25,550	28,137	(46)	28,091
At 31 March 2021	於2021年3月31日	2,147	152,633	342	2,043	6,308	163,473	(79)	163,394

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

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

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

	Note	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	附註		
Cash flows from operating activities			
Cash generated from/(used in) operations	31(a)	50,315	(6,355)
Interest received		2,992	1,272
Hong Kong profits tax refund/(paid)		116	(17)
The PRC profits tax paid		(925)	–
Net cash flows generated from/(used in) operating activities		52,498	(5,100)
Cash flows from investing activities			
Payment of property, plant and equipment		(27)	(2,233)
Proceeds from disposal of property, plant and equipment	31(b)	–	74
Payments for financial assets at amortised cost		(25,000)	(44,827)
Proceeds from disposal of financial assets at amortised cost		15,000	65,000
Proceeds from disposal of subsidiaries, net of cash disposed	29	3,997	–
Loan to an associate		–	(15,000)
Net cash flows (used in)/generated from investing activities		(6,030)	3,014
Cash flows from financing activities			
Proceeds from bank borrowing	31(c)	–	33,591
Repayment of bank borrowing	31(c)	–	(22,413)
Proceeds from other borrowing	31(c)	–	43,291
Repayment of other borrowing	31(c)	(12,226)	(30,746)
Interest paid		(2,345)	(1,651)
Principal element of lease liabilities	31(c)	(27,317)	(39,627)
Net cash flows used in financing activities		(41,888)	(17,555)
Net increase/(decrease) in cash and cash equivalents		4,580	(19,641)
Cash and cash equivalents at the beginning of the year		28,481	48,161
Effect of exchange rate changes on cash and cash equivalents		(774)	(39)
Cash and cash equivalents at the end of the year	21	32,287	28,481

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION

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

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.

1 一般資料

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

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

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

2 重大會計政策概要

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

2.1 編製基準

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

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之範圍對綜合財務報表屬重大之範圍乃披露於附註4。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

The Group has early adopted HKFRS 16 COVID-19-related rental concessions (Amendment) for the financial year commencing on 1 April 2019.

The following new and amended standards and framework have been adopted by the Group for the first time for the financial year commencing on 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of business
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting
Amendments to HKFRS 7, HKAS 39, HKFRS 7, HKFRS 9	Interest rate benchmark reform – phase 2

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團採納的經修訂準則及框架

於2019年4月1日開始的財政年度本集團已提早採納香港財務報告準則第16號2019冠狀病毒病之租金減讓 (修訂本)。

以下為於2020年4月1日開始的財政年度本集團首次採納的新訂及經修訂準則及框架：

香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港財務報告準則第3號 (修訂本)	業務的定義
2018年財務報告概念框架	經修訂財務報告概念框架
香港財務報告準則第7號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第9號 (修訂本)	利率基準改革 – 第2階段

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

Certain new amendments to standards and accounting guideline have been published that are not mandatory for financial year beginning on 1 April 2020 and have not been early adopted by the Group:

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂準則及會計指引

若干新訂準則及會計指引已頒佈，惟於2020年4月1日開始之財政年度尚未強制生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Annual improvements	Annual improvements to HKFRSs 2018 – 2020	1 January 2022
年度改進	香港財務報告準則2018年至2020年的年度改進	2022年1月1日
Amendments to HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	適用範圍較窄的修訂本	2022年1月1日
Accounting guideline 5	Revised accounting guideline 5 Merger accounting for common control combination	1 January 2022
會計指引第5號	會計指引第5號 (經修訂) 共同控制合併的合併會計法	2022年1月1日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動	2023年1月1日
HKFRS 17	Insurance contracts and the related amendments	1 January 2023
香港財務報告準則第17號	保險合約及相關修訂本	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture	To be determined
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	待定

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

The Group's management assessed that there are no amendments to standards and accounting guideline that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂準則及會計指引 (續)

本集團管理層估計，概無尚未生效的新訂準則及會計指引預期將於當前或未來呈報期間對實體及對可預見未來交易產生重大影響。

2.2 綜合及權益會計原則

(i) 附屬公司

附屬公司乃指本集團對其擁有控制權的所有實體（包括結構性實體）。當本集團因為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於控制權終止之日終止綜合入賬。

集團內的交易、結餘以及集團內公司間交易產生的未變現收益予以對銷。未變現虧損亦予對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司之業績及權益之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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(ii) 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 (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.8.

2 重大會計政策概要 (續)

2.2 綜合及權益會計原則 (續)

(ii) 聯營公司

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

(iii) 權益法

根據權益會計法，投資初始以成本確認，並其後進行調整以於損益確認本集團分佔投資對象收購後溢利或虧損，並於其他全面收益確認本集團分佔投資對象其他全面收益的變動。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），則本集團不會確認進一步虧損，除非其代表該聯營公司承擔法律或推定責任或作出付款。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 SEPARATE FINANCIAL STATEMENTS

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

Impairment testing of the investment in subsidiaries is required upon receiving a dividend from the investment if the dividend exceeds the total comprehensive income of the subsidiary 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.

2 重大會計政策概要 (續)

2.3 獨立財務報表

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

如股息超過宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資方淨資產（包括商譽）的賬面值，則自投資收取股息時必須對附屬公司投資作減值測試。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團每個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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 FOREIGN CURRENCY TRANSLATION

(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, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

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

2 重大會計政策概要 (續)

2.4 外幣換算

(b) 交易及結餘

外幣交易採用交易日期匯率換算為功能貨幣。除於其他全面收益中遞延入賬的合資格現金流量對沖及合資格淨投資對沖外，該等交易結算以及以外幣計值的貨幣資產及負債按年終匯率折算產生的外匯收益及虧損通常於損益內確認。

所有外匯收益及虧損於綜合全面收益表內「其他經營開支」中按淨值基準列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 FOREIGN CURRENCY TRANSLATION (Continued)

(c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of 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, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 重大會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的集團實體(當中並無通貨膨脹嚴重的貨幣)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) 各全面收益表所列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須按交易日的匯率換算),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,及借款以及指定為有關投資對沖的其他金融工具而產生的匯兌差額於其他全面收益內確認。當海外業務出售或構成淨投資一部分的任何借款已償還,相關的匯兌差額重新分類至損益,作為出售收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 SEGMENT REPORTING

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

2.6 PROPERTY, PLANT AND EQUIPMENT

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

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

2 重大會計政策概要 (續)

2.5 分部報告

營運分部的呈報方式與向主要營運決策者（「主要營運決策者」）提供的內部報告貫徹一致。主要營運決策者已被確認為本公司執行董事，負責分配資源及評估營運分部的表現，並作出策略性決策。

2.6 物業、廠房及設備

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

後續成本只有在很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在產生的報告期間內於綜合全面收益表入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Office equipment	5 years
Motor vehicles	5 years
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 重大會計政策概要 (續)

2.6 物業、廠房及設備 (續)

折舊採用以下估計可使用年期將成本(扣除剩餘價值)按直線法分攤計算：

辦公室設備	5年
汽車	5年
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在各報告期末進行檢討並在適當時作調整。

若資產的賬面值高於其估計可收回價值，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內確認為「其他收入」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 INTANGIBLE ASSETS

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.

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 重大會計政策概要 (續)

2.7 無形資產

商標

單獨收購的商標按歷史成本列賬。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。攤銷以直線法將商標成本分攤至其估計可使用年期10年內計算。

2.8 非金融資產減值

當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過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。於評估減值時，資產按具有基本上獨立於其他資產或資產組別的獨立可識別現金流入的最低層級（現金產生單位）分組。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要 (續)

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。

有關分類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。

就按公允價值計量的資產而言，收益及虧損將獲記入損益或其他全面收益。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時不可撤銷地選擇以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」）入賬權益投資而定。

本集團於且僅於其管理該等資產的業務模式變動時方對債務投資重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(ii) Recognition and measurement

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

(iii) Measurement

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

Debt instruments

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

2 重大會計政策概要 (續)

2.9 金融資產及負債 (續)

(ii) 確認及計量

常規購買及出售的金融資產在交易日確認(交易日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按其公允價值加交易成本確認,而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,而本集團已基本將所有權的所有風險和報酬轉讓時,金融資產即終止確認。

(iii) 計量

於初始確認時,本集團按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的金融資產的交易成本於損益支銷。

債務工具

債務工具其後計量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歸類為三個計量類別:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

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

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

2 重大會計政策概要 (續)

2.9 金融資產及負債 (續)

(iii) 計量 (續)

債務工具 (續)

攤銷成本：倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法確認為財務收入。終止確認時產生的任何收益或虧損與匯兌收益或虧損一併於損益中直接確認及列為「其他收益／（虧損）」。減值虧損在綜合全面收益表內以單獨項目呈列。

按公允價值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量僅為本金及利息付款，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。該等金融資產所產生的利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益／（虧損）呈列，而減值開支在損益表內以單獨項目呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

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.

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.

2 重大會計政策概要 (續)

2.9 金融資產及負債 (續)

(iii) 計量 (續)

債務工具 (續)

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)內以淨額呈列。

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之公允價值收益及虧損，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，該等投資之股息繼續於損益確認為其他收入。

按公允價值計入損益之金融資產的公允價值變動於綜合全面收益表確認為「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之減值虧損（及減值虧損撥回）不會與公允價值的其他變動分開列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS AND LIABILITIES (Continued)

(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 重大會計政策概要 (續)

2.9 金融資產及負債 (續)

(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 17 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, and bank overdrafts.

2.13 SHARE CAPITAL

Ordinary shares are classified as equity (Note 28). Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 重大會計政策概要 (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收回（或於正常業務經營週期內，以較長者為準），則分類為流動資產，否則呈列作非流動資產。

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17，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）及銀行透支。

2.13 股本

普通股分類為權益（附註28）。發行新股份直接應佔的新增成本於權益中所得款項扣除項（除稅後）列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 TRADE AND OTHER PAYABLES

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 BORROWINGS

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

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

2 重大會計政策概要 (續)

2.14 貿易及其他應付款項

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。若貿易及其他應付款項的支付日期在一年或以內(或於正常業務經營週期內,以較長者為準),則分類為流動負債,否則呈列作非流動負債。

貿易及其他應付款項按公允價值初始確認,而其後以實際利率法按攤銷成本計量。

2.15 借款

借款扣除所產生之交易成本後初步按公允價值確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額間之差額於借款期間以實際利率法於損益確認。於貸款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。在並無跡象顯示該貸款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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 BORROWINGS (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period which they are incurred.

2.16 CURRENT AND DEFERRED INCOME TAX

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

(a) Current income tax

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

2 重大會計政策概要 (續)

2.15 借款 (續)

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將分類為流動負債。

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。

其他借貸成本於其產生期間於支銷。

2.16 即期及遞延所得稅

期內所得稅開支或抵免為根據每個司法權區的適用所得稅稅率對當前期間應課稅收入計算的應付稅項，並按源於臨時差異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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.16 CURRENT AND DEFERRED INCOME TAX
(Continued)

(b) Deferred income tax

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

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

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

2 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間的暫時性差額全額計提。然而，倘遞延稅項負債源自商譽的首次確認，則不予以確認；若遞延所得稅源自交易（業務合併除外）中資產或負債的首次確認，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臨時差異及虧損時予以確認。

倘本公司能控制撥回臨時差異的時間及差異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臨時差異予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) Deferred income tax (Continued)

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 nonmonetary 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 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

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付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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

2 重大會計政策概要 (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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 EMPLOYEE BENEFITS (Continued)

(d) Long service payments

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

(e) Provision for bonus plans

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

2.18 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 重大會計政策概要 (續)

2.17 僱員福利 (續)

(d) 長期服務付款

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

(e) 花紅計劃撥備

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

2.18 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

2 重大會計政策概要 (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；
- 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

If contracts involve the provision of multiple performance obligations, the transaction price will be allocated from each performance obligation based on the relative stand-alone selling prices.

Before determining the transaction price to be allocated from different performance obligations, the Group first determines the service fees that the Group entitles in the contract and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes an amount of variable considerations in the transaction price only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract cost and subsequently amortised when the related revenue is recognised.

Contract assets are assessed for impairment under the simplified approach which uses a lifetime expected loss allowance. For further details, please refer to Note 3.1(c).

A contract liability is the Group's obligation to deliver the goods or services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group deliver the goods or services the service to the customer. Contract liabilities mainly included the advance payments received from the trading business provision of initial set up services for the customers using the Group's software.

The following is a description of the accounting policy for the principal revenue streams of the Group.

2 重大會計政策概要(續)

2.19 收益確認(續)

倘合約涉及提供多項履約責任，交易價格將基於相關獨立售價自各履約義務分配。

於釐定將來自不同履約責任分配的交易價前，本集團首先釐定本集團有權於合約收取的服務費，並就若干代價及重大融資組成部分調整交易價格(如有)。僅於若干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。有關進一步詳情，請參閱附註3.1(c)。

合約負債指本集團向客戶交付商品或服務的責任，本集團就此已向客戶收取代價。本集團於客戶支付代價惟本集團向客戶交付商品或服務前確認合約負債。合約負債主要包括自貿易業務使用本集團的軟件為客戶提供初始設立服務所得之預付款項。

下文乃就本集團主要收益來源有關之會計政策的描述。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

(i) Revenue from Vietnamese-style
restaurant business

The Group operates a chain of restaurants. Revenue from restaurants operation is recognised at a point in time when catering services have been provided to the customers.

(ii) Revenue from trading business

In accordance with the principal versus agent considerations prescribed by HKFRS 15, the Group evaluates whether it acts as the principal or agent in revenue from trading business to determine whether revenue should be recorded on a gross or net basis. The Group is acting as the principal if, individually or in combination, it controls the specified good or service before being transferred to the customer, is primarily responsible for fulfilling the contract, is subject to inventory risk, and has discretion in establishing prices. An agent arranges for goods or services to be provided by the principal to its end customer, which normally receives a commission or fee for these activities. Revenue from trading business is recognised at the point in time when the control of the merchandise has been transferred when the goods are delivered.

2 重大會計政策概要 (續)

2.19 收益確認 (續)

(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商品或服務，主要負責履行合約，須承受存貨風險，並可酌情釐定價格，則本集團為委託人。代理人為委託人將提供予其最終客戶之貨品或服務作出安排，代理人一般就有關活動收取佣金或費用。貿易業務收益於貨品交付時商品之控制權已獲轉移時之時間點確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 REVENUE RECOGNITION (Continued)

(iii) Revenue from other business

The Group provides software customisation services, and licenses technology solutions as Software-as-a-Service (“SaaS”) to third parties.

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.

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 重大會計政策概要 (續)

2.19 收益確認 (續)

(iii) 其他業務收益

本集團向第三方提供軟件定制服務及許可技術解決方案即為軟件即服務 (「SaaS」)。

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，才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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 INTEREST INCOME

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes and financial asset at amortised cost calculated using effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset, after deduction of the loss allowance.

2.21 LEASES

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 重大會計政策概要 (續)

2.20 利息收入

利息收入在其自就現金管理目的持有的金融資產及按攤銷成本使用實際利率法計算之金融資產賺取時呈列為財務收入。

利息收入乃採用金融資產總賬面值的實際利率計算(其後變為信貸減值的金融資產除外)。就信貸減值金融資產而言,實際利率應用於金融資產賬面淨值(扣除虧損撥備後)。

2.21 租賃

作為承租人

租賃確認為使用權資產,並在租賃資產可供本集團使用之日確認相應負債。租賃合約通常為1至3年之固定期限。租期乃按個別基準釐定,並包含各種不同的條款及條件。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格,將合約代價分配至租賃及非租賃組成部分。然而,就本集團作為承租人的房地產租賃而言,其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分,並無將兩者區分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 LEASES (Continued)

As a lessee (Continued)

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.

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.

2 重大會計政策概要 (續)

2.21 租賃 (續)

作為承租人 (續)

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 LEASES (Continued)

As a lessee (Continued)

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 重大會計政策概要 (續)

2.21 租賃 (續)

作為承租人 (續)

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或租賃期（以較短者為準）按直線法計算折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

2 重大會計政策概要 (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結構簡單，故管理層未進行對沖活動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC for the year ended 31 March 2021 and 2020. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the individual group companies and net investment in foreign operations.

As at 31 March 2021 and 2020, 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, financial assets at amortised cost, bank borrowing and other borrowing, bear fixed interest rates.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(a) 外匯風險

於截至2021年及2020年3月31日止年度，本集團主要於香港及中國營運。外匯風險產生自未來商業交易、以個別集團公司功能貨幣以外貨幣計值之已確認資產及負債以及海外經營業務之投資淨額。

於2021年及2020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貸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。本集團承受利率風險之資產及負債主要包括銀行存款。其他本集團資產及負債（包括向一間聯營公司貸款、按攤銷成本計量之金融資產、銀行借款及其他借款）按固定利率計息。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Cash flow and fair value interest rate risk (Continued)

For the year ended 31 March 2021, if interest rates had been 100 basis-points higher/lower with all other variables held constant, profit after taxation would have approximately HK\$119,000 higher/lower (2020: loss after taxation would have approximately HK\$58,000 higher/lower).

The Group regularly monitors its interest rate risk to ensure there are no under exposures to significant interest rate movements.

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, deposits and other receivables, cash and cash equivalents, loan to an associate and financial assets at amortised cost 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.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 現金流量及公允價值利率風險 (續)

截至2021年3月31日止年度，倘利率均上升／下降100個基點而所有其他變量保持不變，除稅後溢利將會增加／減少約119,000港元（2020年：除稅後虧損將會增加／減少58,000港元）。

本集團定期監察其利率風險，以確保在出現重大利率變動時不會承受過高風險。

(c) 信貸風險

本集團的信貸風險主要歸屬於綜合財務狀況表內所載的貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物、向一間聯營公司貸款及按攤銷成本計量之金融資產，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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets from third parties.

Trade receivables and contract assets are mainly related to the trading and other businesses in the PRC.

(i) Trade receivables (Vietnamese-style restaurant business)

To measure the expected credit losses, trade receivables was assessed individually on their recoverability based on their credit profile and forward-looking factors. The trade receivable of restaurant business are mainly due from payment channel agent. Based on their credit profile and historical settlement records, the directors believe there is no material credit risk to these balance and the expected credit loss of trade receivables was close to zero for the year ended 31 March 2021 (2020: same). Subsequent to the end of the reporting period, the outstanding trade receivables as at 31 March 2021 were fully settled.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 信貸風險 (續)

本集團制定信貸政策以監管信貸風險水平。整體而言，根據每名客戶或債務人的財務狀況、彼等的信貸記錄及其他因素(如當前市況等)，對每名客戶或債務人的信貸記錄及信貸期定期進行評估。本集團應用簡化法計提香港財務報告準則第9號所指定之預期信貸虧損，該方法允許就所有來自第三方的貿易應收款項及合約資產採用全期預期信貸虧損撥備。

貿易應收款項及合約資產主要與中國的貿易及其他業務有關。

(i) 貿易應收款項 (越式餐廳業務)

為計量預期信貸虧損，貿易應收款項根據其信用狀況及前瞻性因素單獨評估其可收回性。餐廳業務的貿易應收款項主要為應收渠道代理商款項。根據其信用狀況及過往結算記錄，董事認為該等餘額不存在重大信貸風險，截至2021年3月31日止年度之貿易應收款項預期信貸虧損接近零(2020年：相同)。於報告期末後，於2021年3月31日尚未償還之貿易應收款項已悉數清償。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(ii) Trade receivables (trading business)

To measure the expected credit losses, trade receivables related to trading business was assessed individually on their recoverability based on their credit profile and forward-looking factors. On that basis, the loss allowance as at 31 March 2021 was determined as follows for trade receivables related to trading business.

Gross carrying amount (RMB' 000)	總賬面值 (人民幣千元)
Loss allowance (RMB' 000)	虧損撥備 (人民幣千元)
Expected loss rate	預期虧損率

For the year ended 31 March 2020, the outstanding trade receivables were fully settled by customer subsequent to the end of the reporting period and the expected credit loss of trade receivables was assessed to be close to zero.

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 (越式餐廳業務) (續)

為計量預期信貸虧損，與貿易業務有關的貿易應收款項根據其信用狀況及前瞻性因素單獨評估其可收回性。在此基礎上，與貿易業務有關的貿易應收款項於2021年3月31日的虧損撥備釐定如下。

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Gross carrying amount (RMB' 000)	327,494	46,896
Loss allowance (RMB' 000)	(1,129)	–
Expected loss rate	0.34%	0.00%

於截至2020年3月31日止年度，客戶已於報告期末後悉數清償尚未償還之貿易應收款項，而貿易應收款項預期信貸虧損被評估為接近零。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(iii) Deposits and other receivables

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on their credit profile, historical settlement records, past experience, and forward-looking factors.

As at 31 March 2021, the recoverability of other receivable from a counterparty of trading business in the PRC, amounted to HK\$87,000, was uncertain and full impairment provision was made. The Directors believed that there was no material credit risk in the remaining balances of deposits and other receivables and the expected credit loss is close to zero (2020: the expected credit loss of deposits and other receivables was assessed to be close to zero).

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 信貸風險 (續)

(iii) 按金及其他應收款項

就按金及其他應收款項而言，管理層基於信用狀況、過往結算記錄、過往經驗及前瞻性因素對按金及其他應收款項的可收回性進行定期集體評估及單獨評估。

於2021年3月31日，來自一名中國貿易業務對手方之其他應收款項87,000港元之可收回性尚不確定，並已悉數計提減值撥備。董事認為按金及其他應收款項之餘下結餘信貸風險並不重大，預期信貸虧損接近零（2020年：按金及其他應收款項之預期信貸虧損被評估為接近零）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

(iv) Cash and cash equivalents

To manage the risk arising from cash at banks, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There is no recent history of default in relation to these financial institutions. The expected credit loss was close to zero for the year ended 31 March 2021 (2020: same).

(v) Loan to an associate

The loan to an associate is considered by the directors to have low credit risk as it has low risk of default and the associate has a strong capabilities to meet its contractual cash flow obligations. The expected credit loss was close to zero for the year ended 31 March 2021 (2020: same).

(vi) Financial assets at amortised cost

At as 31 March 2021 and 2020, financial assets at amortised cost represented a listed corporate bond. The corporate bond is considered by the directors to have low credit risk as it has a low risk of default and the issuer of the corporate bond has a strong capacity to meet its contractual cash flow obligations. The expected credit loss was close to zero for the year ended 31 March 2021 (2020: same).

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 信貸風險 (續)

(iv) 現金及現金等價物

為管理銀行現金產生的風險，本集團僅與知名銀行（為具備高信貸質素的金融機構）交易。該等金融機構近期概無拖欠記錄。截至2021年3月31日止年度，預期信貸虧損接近零（2020年：相同）。

(v) 向一間聯營公司貸款

向一間聯營公司貸款被董事認為具有低信貸風險，原因為聯營公司之違約風險低，且該聯營公司具備付合約現金流量責任的強大能力。截至2021年3月31日止年度之預期信貸虧損接近零（2020年：相同）。

(vi) 按攤銷成本計量之金融資產

於2021年及2020年3月31日，按攤銷成本計量之金融資產指上市公司債券。公司債券被董事認為具有低信貸風險，原因為公司債券之違約風險較低及公司債券之發行人具有強大能力履行其合約現金流量責任。截至2021年3月31日止年度之預期信貸虧損接近零（2020年：相同）。

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 21) 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 bank borrowings and lease liabilities, as the impact of discounting is not significant.

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於2021年3月31日					
Trade payables	貿易應付款項	-	322,707	-	-	322,707
Other payables and accruals	其他應付款項及應計費用	10,005	6,937	-	-	16,942
Bank borrowing	銀行借款	-	12,104	-	-	12,104
Lease liabilities	租賃負債	-	15,558	6,649	571	22,778
		10,005	357,306	6,649	571	374,531
At 31 March 2020	於2020年3月31日					
Trade payables	貿易應付款項	-	14,406	-	-	14,406
Other payables and accruals	其他應付款項及應計費用	10,005	5,004	-	-	15,009
Bank borrowing	銀行借款	-	11,183	-	-	11,183
Other borrowing	其他借款	12,226	-	-	-	12,226
Lease liabilities	租賃負債	-	26,019	13,859	7,085	46,963
		22,231	56,612	13,859	7,085	99,787

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(d) 流動性風險

本集團的政策是維持充足現金以滿足其流動資金及營運資金需求。

管理層根據預期現金流量監察本集團流動資金儲備的動態預測，而其流動資金儲備包括現金及現金等價物(附註21)。本集團的政策是定期監察現時及預期流動資金需求，以確保維持充足現金儲備，滿足其短期及長期流動資金需求。

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，故除銀行借款及租賃負債外，於十二個月內到期之結餘相等於其賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(d) Liquidity risk (Continued)

The table below summarises the maturity analysis of the other borrowing (subject to a repayment on demand clause) based on agreed schedule repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates.

	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元
At 31 March 2020				
於2020年3月31日	12,967	-	-	-

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 a bank borrowing and an other borrowing) less cash and cash equivalents over total equity as shown on the consolidated statement of financial position.

As at 31 March 2021, the Group is in net cash position (2020: same).

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(d) 流動性風險 (續)

下表概述根據貸款協議所載之協定還款時間表之其他借款(受按要項償還條款規限)之到期分析。有關金額包括使用合約利率計算的利息付款。

3.2 資本風險管理

本集團管理資本的目標是保障其有能力持續經營，以為股東提供回報及向其他持份者提供利益，同時維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團或會調整支付股東的股息數額、退還股東的資本、發行新股或出售資產以減少債務。

本集團根據借款總額對總權益比率(以綜合財務狀況表所示之借款總額(包括銀行借款及其他借款)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2021年3月31日，本集團處於淨現金狀況(2020年：相同)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including loan to an associate, trade receivables, deposits and other receivables, financial assets at amortised cost and cash and cash equivalents, and financial liabilities, including trade payables, other payables and accruals, bank borrowing, 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 2021 and 2020.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 金融風險管理 (續)

3.3 公允價值估計

由於將於短期內到期，本集團金融資產（包括向一間聯營公司貸款、貿易應收款項、按金及其他應收款項、按攤銷成本計量之金融資產以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、銀行借款、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2021年及2020年3月31日，並無重大抵銷、須執行總體對銷的安排及類似協議。

4 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素不斷進行評估，該等因素包括對於有關情況下被視為合理的未來事件的預期。

4.1 重大會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計很少會與實際結果相同。下文論述可能會導致於下個財政年度內對資產及負債的賬面值作出重大調整的估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Revenue recognition of trading business in the PRC

The Group considers itself as a principal for trading business in the PRC as the Group obtained control of the specified good before being transferred to the customers because (i) the Group demonstrated its primarily responsible for fulfilling the trading contract, (ii) the Group was subject to inventory risk as the Group control of the goods before transferring to customer, and (iii) the Group had discretion in establishing prices in the contract agreed with customer. The management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation expense for its property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will adjust the depreciation expense where useful lives are less than previously estimated. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation expense in the future periods.

4 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

(a) 於中國之貿易業務之收益確認

本集團將其視為委託人進行中國貿易業務，因為本集團在將特定商品轉讓予客戶前已獲得其控制權，原因是(i)本集團表明其對履行貿易合約負有主要責任，(ii)本集團因其在將貨物轉讓予客戶前對貨物進行控制而面臨存貨風險，及(iii)本集團有權在與客戶協定的合約中制定價格。管理層綜合考慮上述因素，由於個別因素不視為推定或決定性因素，故於評估指標時應用判斷。

(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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(c) Provision for impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment 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 and right-of-use assets have been determined based on the higher of its value in use or its fair value less costs of disposal, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's consolidated financial position and results of operations.

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、廠房及設備以及使用權資產的可收回金額按其使用價值或其公允價值減出售成本以較高者為準)而釐定。該等計算及估值須使用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)可收回金額(即公允價值減出售成本後的金額與根據繼續在業務中使用資產而估計的未來現金流量淨現值兩者中的較高者)可否支持資產賬面值；及(iii)編製現金流量預測時須應用的適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。管理層評估減值時選用的假設(包括現金流量預測所用的貼現率或增長率假設)如有變化，可能會對減值測試所用的淨現值構成重大影響，因而影響本集團的綜合財務狀況及經營業績。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(d) Impairment allowances for trade receivables, contract assets and other receivables

The loss allowances for trade receivables, contract assets and other 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.

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

As at 31 March 2021, the Group is organised into the following business segments:

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

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、合約資產及其他應收款項之減值撥備

貿易應收款項、合約資產及其他應收款項之虧損撥備乃根據違約及預期虧損率的風險的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團往績、現行市況及於各報告期末之前瞻性估計的判斷而進行。有關更多詳情請參閱附註 3.1(c)。

5 收益及分部資料

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

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

於2021年3月31日，本集團分為以下業務分部：

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

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 2021.

For the year ended 31 March 2021

		Trading Business 貿易業務 HK\$'000 千港元	Vietnamese – style restaurant Business 越式餐廳業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,495,278	77,516	12,742	1,585,536
Segment cost of revenue	分部收益成本	(1,481,563)	(20,196)	(1,098)	(1,502,857)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(714)	-	(714)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(3,370)	-	(3,370)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	(1,216)	-	-	(1,216)
Depreciation and amortisation	折舊及攤銷	-	(19,265)	(1,925)	(21,190)
Finance cost	融資成本	(1,037)	(781)	(56)	(1,874)
Finance income	融資收入	-	-	3,246	3,246
Others	其他	(1,326)	(32,254)	-	(33,580)
Segment results	分部業績	10,136	936	12,909	23,981
Share of post-tax profit of an associate	分佔一間聯營公司之除稅後溢利			17,476	17,476
Unallocated corporate expenses	未分配企業開支			(8,054)	(8,054)
Profit before income tax	除所得稅前溢利			22,331	33,403
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	366,765	44,508	18,980	430,253
Unallocated corporate assets	未分配企業資產			129,504	129,504
Total assets	總資產			148,484	559,757
Segment liabilities for operating segments	經營分部之分部負債	343,942	37,079	7,092	388,113
Unallocated corporate liabilities	未分配企業負債			8,250	8,250
Total liabilities	總負債			15,342	396,363

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2021年3月31日止年度，業務分部之間並無任何收益或其他交易。

截至2021年3月31日止年度

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) SEGMENT REVENUE AND RESULTS
(Continued)

For the year ended 31 March 2020

5 收益及分部資料 (續)

(a) 分部收益及業績 (續)

截至2020年3月31日止年度

		Trading Business 貿易業務 HK\$'000 千港元	Vietnamese- style restaurant Business 越式餐廳業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	876,549	132,947	-	1,009,496
Segment cost of revenue	分部收益成本	(870,157)	(32,967)	-	(903,124)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	-	(1,182)	-	(1,182)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(12,590)	-	(12,590)
Provision for impairment losses on financial assets	金融資產之減值虧損 撥備	-	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(36,277)	(2,960)	(39,237)
Finance cost	融資成本	(1,504)	(1,285)	(47)	(2,836)
Finance income	融資收入	-	-	2,081	2,081
Other	其他	(1,149)	(66,476)	-	(67,625)
Segment results	分部業績	3,739	(17,830)	(926)	(15,017)
Share of post-tax profit of an associate	分佔一間聯營公司之 除稅後溢利			3,498	3,498
Unallocated corporate expenses	未分配企業開支			(9,023)	(9,023)
Loss before income tax	除所得稅前虧損			(6,451)	(20,542)
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	50,515	68,251	-	118,766
Unallocated corporate assets	未分配企業資產			123,451	123,451
Total assets	總資產			123,451	242,217
Segment liabilities for operating segments	經營分部之分部負債	36,195	66,560	-	102,755
Unallocated corporate liabilities	未分配企業負債			4,159	4,159
Total liabilities	總負債			4,159	106,914

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 (cost)/income, net and foreign exchange differences, net. 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 2021 and 2020, by geographical area.

(i) Revenue from external customers

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	214,773	132,947
The PRC	中國	1,370,763	876,549
		1,585,536	1,009,496

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（成本）／收入淨額及外幣匯兌差額淨額。此乃就資源分配及表現評估向主要經營決策者報告的方法。

(b) 地區資料

按地區劃分之收益乃根據客戶所在地而定。

下表呈列截至2021年及2020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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	21,385	48,851
The PRC	中國	90,051	86,097
		111,436	134,948

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。

(c) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Restaurant operations	餐廳經營業務	77,516	132,947
Trading business	貿易業務	1,495,278	876,549
Other business	其他業務	12,742	–
		1,585,536	1,009,496
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	1,584,486	1,009,496
– over time	— 隨時間推移	1,050	–
		1,585,536	1,009,496

(c) 客戶合約收益之分類

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(d) INFORMATION ABOUT MAJOR CUSTOMERS

Certain customers of trading 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:

5 收益及分部資料 (續)

(d) 有關主要客戶之資料

年內，貿易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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	601,164	344,040
Customer B	客戶B	367,416	163,741

6 OTHER INCOME AND OTHER GAIN

6 其他收入及其他收益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Government subsidy (Note (i))	政府補助 (附註(i))	11,640	3,560
Rental concession related to COVID-19 (Note (ii))	2019冠狀病毒病之租金減讓 (附註(ii))	2,340	1,146
Others	其他	2,368	117
Other income	其他收入	16,348	4,823
(Loss)/gain on lease modification	租賃修改之 (虧損) / 收益	(21)	3,272
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	74
Other (loss)/gain	其他 (虧損) / 收益	(21)	3,346
Other income and other (loss)/gain	其他收入及其他 (虧損) / 收益	16,327	8,169

Note:

- (i) The amount represents the subsidy granted by the Hong Kong Government under the Anti-Epidemic Fund.
- (ii) The amount represents the rental concession granted by the landlord to the Group in relation to COVID-19.

附註：

- (i) 有關金額指香港政府於防疫抗疫基金項下授予之補助。
- (ii) 該金額指業主就2019冠狀病毒病授予本集團之租金減讓。

7 FINANCE INCOME/(COST), NET

7 融資收入／(成本) 淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finance cost from	來自以下各項之融資成本		
– bank borrowing	– 銀行借款	(692)	(319)
– other borrowing	– 其他借款	(345)	(1,185)
– lease liabilities	– 租賃負債	(837)	(1,332)
		(1,874)	(2,836)
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	11	348
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	2,034	494
– loan to an associate	– 向一間聯營公司貸款	1,200	1,057
– loan to an intermediate holding company	– 向一間中間控股公司貸款	–	182
		3,245	2,081
Finance income/(cost), net	融資收入／(成本) 淨額	1,371	(755)

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

8 PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging/
(crediting):

8 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）乃經扣除／（計入）以下各項後達致：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Note 附註		
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,500	2,450
– Non-audit services	– 非審計服務	20	282
Advertising and marketing expenses	廣告及推廣開支	412	761
Cost of food and beverages	食品和飲料成本	20,196	32,967
Cost of inventories sold from trading business	貿易業務已售存貨成本	1,481,563	870,157
Delivery charges	送貨費	2,939	1,839
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,275	6,055
	14		
Depreciation of right-of-use assets	使用權資產折舊	18,912	33,179
	25(a)		
Employee benefit expenses	僱員福利開支	29,804	49,319
	9		
Expenses relating to	與以下各項有關的開支：		
– short-term leases	– 短期租賃	876	1,820
	25(b)		
– variable lease payments	– 可變租賃付款	–	51
Foreign exchange differences, net	匯兌差額，淨額	1,264	26
Impairment losses on property, plant and equipment	物業、廠房及設備之 減值虧損	714	1,182
	14		
Impairment losses on right-of-use assets	使用權資產之減值虧損	3,370	12,590
	25(b)(iii)		
Legal and professional fee	法律及專業費	2,174	3,306
Loss on write-off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	2	367
Provision for impairment of financial assets	金融資產之減值撥備	1,216	–
Rates and management fee	差餉及管理費	5,894	8,636
Repairs and maintenance	維修及維護	514	1,023
Reversal of provision for onerous contracts	虧損性合約撥備撥回	–	(109)
Subcontracting fee for other business	其他業務分包費用	1,098	–
Transportation cost	運輸成本	1,701	2,936

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTOR'S EMOLUMENTS)

9 僱員福利開支 (包括董事酬金)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Basic salaries, bonus, allowances and other benefits in kind	基本薪金、花紅、津貼及其他實物福利	28,520	47,292
Pension costs – defined contribution plans	退休金成本—界定供款計劃	1,284	2,027
		29,804	49,319

FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group does not include any directors (2020: nil) of the Company whose emoluments are reflected in the analysis shown in Note 10. The emoluments payable to the five (2020: five) individuals during the year are as follows:

五名最高薪酬人士

本集團五名最高薪酬人士並不包括任何本公司董事 (2020年：零)，彼等酬金之詳情已於附註10呈列之分析內反映。年內，應付五名 (2020年：五名) 人士之酬金如下：

		2021 2021年 HK\$'000 千港元	2020 2020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	2,811	3,090
Pension costs – defined contribution plans	退休金成本—界定供款計劃	90	90
		2,901	3,180

The emoluments fell within the following bands:

酬金界乎以下範圍：

		2021 2021年	2020 2020年
HK\$1 to HK\$500,000	1港元至500,000港元	1	–
HK\$500,001 to HK\$1,000,000	500,001 港元至1,000,000港元	4	5

10 BENEFITS AND INTERESTS OF DIRECTORS

(a) DIRECTORS' EMOLUMENTS

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

			Employer's retirement benefit scheme			
	Fees	Salaries and allowances	Discretionary bonuses	contributions	Total	
	袍金	薪金津貼	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 2021						
<i>Executive directors</i>						
Ms. Li Jia	-	130	-	7	137	
Mr. Lu Shenghong	-	130	-	7	137	
Mr. Wu Jiangtao	-	130	-	7	137	
Mr. Tao Jingyuan (Note (iv))	-	127	-	7	134	
<i>Non-executive director</i>						
Mr. Wong Stacey Martin (Note (vii))	-	-	-	-	-	
<i>Independent non-executive directors</i>						
Mr. Cheung Miu	360	-	-	-	360	
Mr. Cheung Pak To, Patrick	360	-	-	-	360	
Mr. Choi Tze Kit Sammy	360	-	-	-	360	
Mr. Ko Po Ming (Note (v))	244	-	-	-	244	
	1,324	517	-	28	1,869	

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：

10 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) DIRECTORS' EMOLUMENTS (Continued)

10 董事福利及利息(續)

(a) 董事酬金(續)

	Fees	Salaries	Allowances and benefit in kind	Discretionary bonuses	Employer's retirement benefit contributions	Total
	袍金	薪金	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 2020	截至2020年3月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Li Jia	-	130	-	-	6	136
Mr. Lu Shenghong	-	130	-	-	6	136
Mr. Wat Tat Fei (Note (i))	-	10	-	-	1	11
Mr. Wu Jiangtao	-	130	-	-	6	136
Mr. Tao Jingyuan (Note (iv))	-	8	-	-	1	9
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Wong Stacey Martin (Note (vii))	-	-	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Miu	360	-	-	-	-	360
Mr. Cheung Pak To, Patrick	360	-	-	-	-	360
Mr. Choi Tze Kit Sammy	360	-	-	-	-	360
Mr. Ko Po Ming (Note (v))	360	-	-	-	-	360
	1,440	408	-	-	20	1,868

Note:

- (i) Resigned as the executive director of the Company with effective from 30 April 2019.
- (ii) No directors waived any emolument during the years (2020: Nil).
- (iii) 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.
- (iv) Appointed as the executive director of the Company with effective from 6 March 2020.
- (v) Resigned as the independent non-executive director of the Company with effective from 4 December 2020.
- (vi) Resigned as the non-executive director of the Company subsequent to the financial year end with effective from 30 April 2021.

附註：

- (i) 辭任本公司之執行董事，自2019年4月30日起生效。
- (ii) 年內概無董事放棄任何酬金(2020年：無)。
- (iii) 概無就有關人士接受董事職務而已付或應收之酬金將被視作就該人士擔任董事而已付或應收之酬金。
- (iv) 獲委任為本公司之執行董事，自2020年3月6日起生效。
- (v) 辭任本公司之獨立非執行董事，自2020年12月4日起生效。
- (vi) 於財政年度結束後辭任本公司之非執行董事，自2021年4月30日起生效。

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 2021 (2020: Nil).

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

During the year ended 31 March 2021, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2020: Nil).

(d) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year (2020: Nil).

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

Save as disclosed in Note 30 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 (2020: Nil).

10 董事福利及利益 (續)

(b) 董事退休福利及終止福利

截至2021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（2020年：無）。

(c) 就獲取董事服務向第三方提供代價

於截至2021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（2020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（2020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30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（2020年：無）。

11 INCOME TAX EXPENSE

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current income tax expense	即期所得稅開支		
– Hong Kong profits tax	– 香港利得稅		
– Provision for current year	– 本年度撥備	–	129
– Over-provision in prior year	– 過往年度超額撥備	(19)	(56)
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)		
– Provision for current year	– 本年度撥備	4,506	287
– Over-provision in prior year	– 過往年度超額撥備	(18)	–
Deferred income tax expense	遞延所得稅開支		
– Hong Kong	– 香港	1,096	(695)
– The PRC withholding tax	– 中國預扣稅	2,331	763
		7,896	428

11 所得稅開支

於綜合全面收益表扣除／(計入)之稅項金額指：

- (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 (2020: same).
- (a) 就香港合資格實體而言，香港利得稅乃就低於2,000,000港元之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。就其他香港實體而言，本年度估計應課稅溢利按固定稅率16.5%徵收（2020年：相同）。
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.
- (b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。適用於中國附屬公司之稅率為25%，惟本集團若干附屬公司因屬小型微利企業而可按介乎5%至10%之較低優惠企業所得稅稅率繳稅。
- (c) According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. As at 31 March 2021, the Group recognised deferred tax liabilities amounting to HK\$3,094,000 (2020: HK\$763,000) of the withholding tax on undistributed profits of the PRC associate.
- (c) 根據中國現行適用的稅務規定，於中國成立的公司向境外投資者派付於2008年1月1日之後賺取的利潤所產生的股息，通常徵收10%的預扣稅。於2021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3,094,000港元（2020年：763,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the respective tax rates as follows:

11 所得稅開支 (續)

就本集團除稅前溢利／(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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	33,403	(20,542)
Calculated at respective tax rates	按相關稅率計算	4,200	(4,422)
Income not subject to taxation	毋須繳稅的收入	(2,406)	(1,135)
Over-provision in prior year	過往年度超額撥備	(37)	(56)
Expenses not deductible for taxation purposes	不可扣稅開支	460	424
Unused tax losses for which no deferred tax assets has been recognised	並無確認遞延稅項資產的未動用稅項虧損	3,685	4,881
Temporary difference of property, plant and equipment for which no deferred tax asset has been recognised	並無確認遞延稅項資產之物業、廠房及設備的暫時差額	(510)	(36)
Temporary difference of right-of-use assets for which no deferred tax asset has been recognised	並無確認遞延稅項資產之使用權資產的暫時差額	(923)	9
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	2,331	763
Derecognition of deferred income tax assets in respect of temporary difference of property, plant and equipment recognised previously	就過往已確認的物業、廠房及設備的暫時差額終止確認遞延所得稅資產	1,096	-
Income tax expense	所得稅開支	7,896	428

12 DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2021 (2020: same).

13 EARNINGS/(LOSS) PER SHARE

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

(a) BASIC EARNINGS/(LOSS) PER SHARE

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利／(虧損) (千港元)	25,550	(20,937)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	858,918	855,216
Basic earnings/(loss) per share (HK\$ per share)	每股基本盈利／(虧損) (每股港元)	0.029	(0.024)

(b) DILUTED EARNINGS/(LOSS) PER SHARE

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

For the year ended 31 March 2021, the Company had no dilutive potential ordinary shares, thus the diluted earnings/(loss) per share presented is the same as the basic earnings/(loss) per share (2020: same).

12 股息

董事會不建議就截至2021年3月31日止年度派付任何股息(2020年：相同)。

13 每股盈利／(虧損)

本公司股東應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算。

(a) 每股基本盈利／(虧損)

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

(b) 每股攤薄盈利／(虧損)

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

截至2021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盈利／(虧損)與每股基本盈利／(虧損)相同(2020年：相同)。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold improvements 租賃裝修	Restaurants and kitchen equipment 餐廳及廚房設備	Computer equipment 電腦設備	Furniture and fixtures 傢俱及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2019	於2019年3月31日							
Cost	成本	24,082	14,077	3,918	11,864	729	1,660	56,330
Accumulated depreciation and impairment	累計折舊及減值	(19,578)	(11,013)	(2,290)	(9,237)	(251)	(1,133)	(43,502)
Net carrying amount	賬面淨值	4,504	3,064	1,628	2,627	478	527	12,828
Year ended 31 March 2020	截至2020年3月31日止年度							
Opening net carrying amount	年初賬面淨值	4,504	3,064	1,628	2,627	478	527	12,828
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號之影響	(344)	-	-	-	-	-	(344)
		4,160	3,064	1,628	2,627	478	527	12,484
Additions	添置	934	856	91	352	-	-	2,233
Write-off (Note)	撇銷 (附註)	(177)	(218)	(35)	(11)	-	-	(441)
Depreciation	折舊	(1,746)	(1,924)	(762)	(1,337)	(128)	(158)	(6,055)
Provision for impairment	減值撥備	(422)	(233)	(69)	(172)	(286)	-	(1,182)
Closing net carrying amount	年末賬面淨值	2,749	1,545	853	1,459	64	369	7,039
At 31 March 2020	於2020年3月31日							
Cost	成本	17,168	12,220	3,431	10,593	618	1,044	45,074
Accumulated depreciation and impairment	累計折舊及減值	(14,419)	(10,675)	(2,578)	(9,134)	(554)	(675)	(38,035)
Net carrying amount	賬面淨值	2,749	1,545	853	1,459	64	369	7,039
Year ended 31 March 2021	截至2021年3月31日止年度							
Opening net carrying amount	年初賬面淨值	2,749	1,545	853	1,459	64	369	7,039
Additions	添置	-	3	-	24	-	-	27
Write-off (Note)	撇銷 (附註)	-	(2)	-	-	-	-	(2)
Depreciation	折舊	(891)	(539)	(244)	(460)	(62)	(79)	(2,275)
Disposal of a subsidiary (Note 29)	出售一間附屬公司 (附註29)	(1,222)	(416)	(564)	(604)	(2)	(290)	(3,098)
Provision for impairment	減值撥備	(211)	(323)	(16)	(164)	-	-	(714)
Closing net carrying amount	年末賬面淨值	425	268	29	255	-	-	977
At 31 March 2021	於2021年3月31日							
Cost	成本	10,014	6,618	816	6,217	-	-	23,665
Accumulated depreciation and impairment	累計折舊及減值	(9,589)	(6,350)	(787)	(5,962)	-	-	(22,688)
Net carrying amount	賬面淨值	425	268	29	255	-	-	977

Note:

Write-off of property, plant and equipment in respect of shop closure of approximately HK\$12,676,000 and HK\$12,674,000 (2020: HK\$9,741,000 and HK\$9,300,000) have been charged to cost and accumulated depreciation, respectively.

附註：

撇銷有關店舖結業的物業、廠房及設備約12,676,000港元及12,674,000港元(2020年：9,741,000港元及9,300,000港元)已分別於成本及累計折舊中扣除。

15 ASSOCIATES

15 聯營公司

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Investments in associates	於聯營公司的投資	90,051	71,096
Loan to an associate (Note (ii))	向一間聯營公司貸款 (附註(ii))	15,000	15,000
		2021 2021年 HK\$'000 千港元	2020 2020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	71,096	-
Additions	添置	-	67,598
Share of post-tax profit of an associate	分佔一間聯營公司之除稅後溢利	17,476	3,498
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	1,479	-
At the end of the year	於年末	90,051	71,096

Set out below is the associate of the Group as at 31 March 2021 and 2020 which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2021年及2020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。

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

15 ASSOCIATES (Continued)

Nature of investments in associates at the reporting date:

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly at 31 March 2021 於2021年3月31日 直接持有的權益	Interest held directly at 31 March 2020 於2020年3月31日 直接持有的權益	Principal activity
名稱	註冊成立/ 經營地點	已發行股本詳情			主要業務活動
北京民商智惠電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i))	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related service in the PRC
北京民商智惠電子商務有限公司 (「民商智惠」) (附註(i))	中國	人民幣 50,000,000元			於中國提供電子商 貿相關服務

* English name is translated for identification purpose only.

Note:

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

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

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

15 聯營公司 (續)

於報告日期，於聯營公司的投資的性質如下：

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly at 31 March 2021 於2021年3月31日 直接持有的權益	Interest held directly at 31 March 2020 於2020年3月31日 直接持有的權益	Principal activity
名稱	註冊成立/ 經營地點	已發行股本詳情			主要業務活動
北京民商智惠電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i))	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related service in the PRC
北京民商智惠電子商務有限公司 (「民商智惠」) (附註(i))	中國	人民幣 50,000,000元			於中國提供電子商 貿相關服務

* 英文名稱翻譯僅供識別。

附註：

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

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

- (ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元，屆滿日期為2021年5月15日。貸款為無抵押，按年利率8%計息，並每年按合約償付貸款利息。於年結日後，於2021年5月14日，本集團與民商智惠訂立補充協議，將貸款屆滿日期延期至2023年5月15日。

15 ASSOCIATES (Continued)

(a) SUMMARISED FINANCIAL INFORMATION
FOR AN ASSOCIATE

The table below provide 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.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current	流動		
Total current assets	流動資產總值	469,088	337,206
Total current liabilities	流動負債總額	(393,389)	(275,527)
Non-current	非流動		
Total non-current assets	非流動資產總值	42,190	45,245
Total non-current liabilities	非流動負債總額	(558)	(28,866)
Net assets	資產淨值	117,331	78,038
Opening net assets	年初資產淨值	78,038	71,042
Profit for the year	年內溢利	36,335	6,996
Currency translation difference	外幣換算差額	2,958	-
Closing net assets	年末資產淨值	117,331	78,038
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	58,666	39,019
Intangible assets and notional goodwill	無形資產及名義商譽	31,385	32,077
Carrying amount	賬面值	90,051	71,096
Revenue	收益	447,240	452,975
Profit for the year/period	年內／期內溢利	36,335	6,996
Other comprehensive income	其他全面收益	2,958	-
Total comprehensive income	全面收益總額	39,293	6,996

The information above reflects the amounts presented in the consolidated financial statements of Minshang Zhuhui (and not Minshang Creative Technology Holdings Limited's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

15 聯營公司 (續)

(a) 一間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。

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。

16 INVENTORIES

16 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Food and consumables for restaurant operations	餐廳經營業務的食品及消耗品	118	1,855
Inventories for trading business	貿易業務的存貨	-	112
		118	1,967

The cost of inventories recognised as expense and included in 'cost of food and beverages' and 'cost of inventories sold' from trading business' in the consolidated statement of comprehensive income, amounting to approximately HK\$20,196,000 and HK\$1,481,563,000, respectively (2020: HK\$32,967,000 and HK\$870,157,000, respectively).

確認為開支及計入綜合全面收益表內「食品和飲料成本」及「貿易業務已售存貨成本」的存貨成本金額分別約為20,196,000港元及1,481,563,000港元（2020年：分別為32,967,000港元及870,157,000港元）。

17 TRADE RECEIVABLES

17 貿易應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	327,494	46,896
Less: loss allowance	減：虧損撥備	(1,129)	-
		326,365	46,896

17 TRADE RECEIVABLES (Continued)

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Less than 30 days	少於30天	207,553	46,888
31 to 60 days	31至60天	4,353	-
61 to 90 days	61至90天	2,387	6
Over 90 days	超過90天	113,201	2
		327,494	46,896

The table below reconciled the loss allowance of trade receivables:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Provision for impairment of trade receivables	貿易應收款項之減值撥備	1,129	-
At the end of the year	於年末	1,129	-

17 貿易應收款項 (續)

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

下表對貿易應收款項之虧損撥備進行對賬：

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Prepayments (Note (i))	預付款項 (附註(i))	21,872	2,971
Rental and utilities deposits	租金及公用事業按金	11,590	15,822
Other tax recoverable (Note (ii))	其他可收回稅項 (附註(ii))	17,783	–
Other receivables (Note (iii))	其他應收款項 (附註(iii))	4,897	4,851
		56,142	23,644
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(7,154)	(10,133)
Current portion	即期部分	48,988	13,511

Note:

- (i) Majority of the prepayments made during the year ended 31 March 2021 were prepayments made to the suppliers of trading business of the Group.
- (ii) As at 31 March 2021, the other tax recoverable of RMB15,015,000 (equivalent to HK\$17,783,000) represented the tax refund receivables from export sales of the trading business in the PRC.
- (iii) During the year ended 31 March 2021, the recoverability of purchase rebate receivable from a supplier of trading business in the PRC, amounted to HK\$87,000, was uncertain and full impairment provision was provided for.

附註：

- (i) 於截至2021年3月31日止年度作出之大部分預付款項為向本集團之貿易業務供應商作出之預付款項。
- (ii) 於2021年3月31日，其他可收回稅項人民幣15,015,000元(相當於17,783,000港元)為於中國貿易業務出口銷售的應收退稅款。
- (iii) 截至2021年3月31日止年度，來自中國貿易業務供應商的應收採購返利87,000港元的可收回性尚不確定，並已就此計提悉數減值撥備。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2021 and 2020 and are denominated in the following currencies:

於2021及2020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下貨幣計值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	12,680	21,228
RMB	人民幣	43,462	2,416
		56,142	23,644

19 FINANCIAL ASSET AT AMORTISED COST

As at 31 March 2021, the balance represented two (2020: one) unsecured corporate bonds issued by China Tonghai International Financial Limited, which is an independent third party of the Group. The corporate bonds were issued at par value of HK\$13,000,000 and HK\$12,000,000, respectively (2020: HK\$15,000,000) with interest-bearing at 8.25% (2020: 7.5%) per annum and repayable on the maturity date of 30 June 2021 and 29 April 2021, respectively (2020: 12 June 2020). Subsequent to the end of the financial year, upon the maturity of the corporate bond amounted to HK\$12,000,000, a new unsecured corporate bond with par value of HK\$12,000,000 and interest-bearing at 8.25% per annum was subscribed by the Company and repayable on the maturity date of 30 June 2021.

20 SUBSIDIARIES

Particulars of the principal subsidiaries with major operations as at 31 March 2021 and 2020 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
				2021 2021年	2020 2020年	
Directly held subsidiaries: 直接持有的附屬公司：						
Prosperity One Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	15 March 2016 2016年3月15日	US\$100 100美元	100% 100%	100% 100%	Investment holding 投資控股
MSCT Management Limited 民商創科管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	3 October 2018 2018年10月3日	HK\$1 1港元	100% 100%	100% 100%	Provision of management service in Hong Kong 在香港提供管理服務
MSCT Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	5 October 2018 2018年10月5日	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
MSC-Tech Investment Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	8 October 2018 2018年10月8日	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
MSC-Tech Investment Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	8 October 2018 2018年10月8日	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股

19 按攤銷成本計量之金融資產

於2021年3月31日，結餘指本集團一名獨立第三方中國通海國際金融有限公司發行之兩份（2020年：一份）無抵押公司債券。公司債券分別按面值13,000,000港元及12,000,000港元（2020年：15,000,000港元）發行、按年利率8.25%（2020年：7.5%）計息及須於到期日2021年6月30日及2021年4月29日（2020年：2020年6月12日）償還。於財政年度結束後，於12,000,000港元公司債券到期後，本公司認購面值12,000,000港元按年利率8.25%計息之新無抵押公司債券，並須於到期日2021年6月30日償還。

20 附屬公司

於2021年及2020年3月31日，主要附屬公司之詳情連同主要業務如下：

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

20 SUBSIDIARIES (Continued)

20 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
				2021 2021年	2020 2020年	
Indirectly held subsidiaries: 間接持有的附屬公司：						
333 Limited 333有限公司	Hong Kong, limited liability company 香港·有限責任公司	7 May 2004 2004年5月7日	HK\$100 100港元	100% 100%	100% 100%	Ownership of trademark 擁有商標
Goody Limited 佳頂有限公司	Hong Kong, limited liability company 香港·有限責任公司	5 June 2003 2003年6月5日	HK\$100 100港元	100% 100%	100% 100%	Ownership of trademark 擁有商標
111 Limited 111有限公司	Hong Kong, limited liability company 香港·有限責任公司	29 November 2005 2005年11月29日	HK\$1,000 1,000港元	100% 100%	100% 100%	Provision of catering management service in Hong Kong 在香港提供餐飲管理服務
Unlimit Limited 無限有限公司	Hong Kong, limited liability company 香港·有限責任公司	15 March 2007 2007年3月15日	HK\$10,000 10,000港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
Dotco Limited 多勤有限公司	Hong Kong, limited liability company 香港·有限責任公司	20 September 2006 2006年9月20日	HK\$10,000 10,000港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
Hotex Limited 仁得有限公司	Hong Kong, limited liability company 香港·有限責任公司	27 June 2003 2003年6月27日	HK\$100 100港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
Sydney Limited 雪梨有限公司	Hong Kong, limited liability company 香港·有限責任公司	18 January 2007 2007年1月18日	HK\$10,000 10,000港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
Printech Corporation Limited 品德有限公司	Hong Kong, limited liability company 香港·有限責任公司	24 January 2008 2008年1月24日	HK\$10,000 10,000港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
Tri-pros Limited 三尚有限公司	Hong Kong, limited liability company 香港·有限責任公司	24 February 2009 2009年2月24日	HK\$300,000 300,000港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳

20 SUBSIDIARIES (Continued)

20 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
				2021 2021年	2020 2020年	
555 Limited 555有限公司	Hong Kong, limited liability company 香港·有限責任公司	7 May 2004 2004年5月7日	HK\$100 100港元	100% 100%	100% 100%	Restaurants operation in Hong Kong 在香港經營餐廳
MSEC Investment (HK) Limited	Hong Kong, limited liability company 香港·有限責任公司	30 October 2018 2018年10月30日	HK\$1,000 1,000港元	100% 100%	100% 100%	Investment holding 投資控股
民商創科(寧波)電子商務有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任公司)	21 May 2019 2019年5月21日	RMB50,000,000 人民幣 50,000,000元	100% 100%	100% 100%	Trading business 貿易業務
民商創科(寧波)商貿有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任公司)	24 June 2019 2019年6月24日	RMB2,000,000 人民幣 2,000,000元	70% 70%	70% 70%	Trading business 貿易業務
金華市同城商貿有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任公司)	29 November 2019 2019年11月29日	RMB20,000,000 人民幣 20,000,000元	100% 100%	100% 100%	Trading business 貿易業務
前海民商創科數字科技(深圳) 有限公司	The PRC (limited liability company under the law of the PRC) 中國(根據中國法律之有限責任公司)	23 December 2020 2020年12月23日	RMB50,000,000 人民幣 50,000,000元	100% 100%	100% 100%	Service business 服務業務

21 CASH AND CASH EQUIVALENTS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash on hand	手頭現金	237	324
Cash at banks	銀行現金	32,050	28,157
Total	總計	32,287	28,481

At 31 March 2021, the maximum exposure to credit risk of the Group is cash at banks, amounting to approximately HK\$32,050,000 (2020: HK\$28,157,000).

於2021年3月31日，本集團面臨的最高信貸風險為金額約32,050,000港元（2020年：28,157,000港元）的銀行現金。

		2021 2021年 HK\$'000 千港元	2020 2020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	17,260	26,839
RMB	人民幣	15,027	1,642
		32,287	28,481

As at 31 March 2021, cash and cash equivalents of approximately HK\$15,027,000 (2020: HK\$1,642,000) 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2021年3月31日，本集團的現金及現金等價物約15,027,000港元（2020年：1,642,000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。

Cash at banks earn interest at floating rates based on daily bank deposit rates. The effective interest rate on time deposits is 0.37% for the year ended 31 March 2021 (2020: 1.67%). The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率計算的浮動利率計息。截至2021年3月31日止年度，定期存款的實際利率為0.37%（2020年：1.67%）。銀行結餘乃存放於信譽卓著且近期無違約記錄的銀行。

22 TRADE PAYABLES

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0-30 days	0至30天	322,707	14,406

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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	786	2,636
RMB	人民幣	321,921	11,770
		322,707	14,406

22 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

貿易應付款項為不計息，且付款期一般為30天。

貿易應付款項之賬面值與其公允價值相若，並按以下貨幣計值：

23 OTHER PAYABLES AND ACCRUALS

23 其他應付款項及應計費用

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accrued employee benefit expenses	應計僱員福利開支	1,808	2,867
Provision for long service payment	長期服務金撥備	283	1,160
Provision for unutilised annual leave	未動用年假撥備	299	340
Provision for reinstatement costs (Note (a))	復原費用撥備 (附註(a))	2,010	3,145
Amount due to a former executive director (Note (b))	應付一名前執行董事款項 (附註(b))	10,000	10,000
Amount due to the immediate holding company (Note (c))	應付直接控股公司款項 (附註(c))	5	5
Other tax payable	其他應付稅項	1,684	-
Others	其他	5,225	5,004
		21,314	22,521
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(1,225)	(1,946)
Current portion	即期部分	20,089	20,575

The carrying amounts of the other payables and accruals balance approximate to their fair values and are denominated in the following currencies:

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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	19,077	21,048
RMB	人民幣	2,237	1,473
		21,314	22,521

23 OTHER PAYABLES AND ACCRUALS (Continued)

Note:

- (a) Provision for reinstatement costs

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	3,145	3,747
Provision during the year	年內撥備	57	369
Actual costs paid	已付實際費用	(1,192)	(971)
At the end of the year	於年末	2,010	3,145

- (b) Amount due to a former executive director

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

- (c) Amount due to the immediate holding company

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

23 其他應付款項及應計費用 (續)

附註：

- (a) 復原費用撥備

本集團的復原費用撥備的變動如下：

- (b) 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。

- (c) 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。

24 BORROWINGS

24 借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowing (Note (a))	銀行借款 (附註(a))	11,819	10,895
Other borrowing (Note (b))	其他借款 (附註(b))	-	12,226
		11,819	23,121

The carrying amount of the bank borrowing and other borrowing were denominated in RMB.

銀行借款及其他借款之賬面值以人民幣計值。

Note:

附註：

- (a) On 24 September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, has entered into a loan facility with the Shanghai Pudong Development Bank in the PRC, of which a loan amounted to RMB9,980,000 (equivalent to approximately HK\$10,895,000) was drawn on 27 September 2019, with an interest rate of 5.66% per annum for a term of one year. The loan had been fully repaid in August 2020 and the underlying loan facility was ended in September 2020.

- (a) 於2019年9月24日,本公司之附屬公司民商創科(寧波)電子商務有限公司與於中國之上海浦東發展銀行訂立貸款融資,其中金額為人民幣9,980,000元(相當於約10,895,000港元)之貸款已於2019年9月27日提取,年利率為5.66%,為期一年。該貸款已於2020年8月悉數償還,及相關貸款融資已於2020年9月終止。

Subsequent to the repayment of the loan in August 2020, 民商創科(寧波)電子商務有限公司 has entered into a new loan arrangement amounted to RMB9,980,000 (equivalent to approximately HK\$11,819,000) with the Shanghai Pudong Development Bank in the PRC, with an interest rate of 5.66% per annum for a term of one year. The loan is guaranteed by Minsheng E-Commerce Holdings (Shenzhen) Limited, the ultimate holding company of the Company.

於2020年8月償還貸款後,民商創科(寧波)電子商務有限公司已與於中國之上海浦東發展銀行訂立一項金額為人民幣9,980,000元(相當於約11,819,000港元)之新貸款安排,年利率為5.66%,為期一年。該貸款乃由本公司最終控股公司民生電商控股(深圳)有限公司擔保。

As at 31 March 2021, there was no unutilised banking facilities.

於2021年3月31日,概無未動用銀行融資。

- (b) On 11 June 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, has entered into a loan facility with 北京民商科惠科技有限公司, a fellow subsidiary of the Company, of which a loan amounted to RMB11,200,000 (equivalent to approximately HK\$12,226,000) was drawn as at 31 March 2020, repayable on demand and with an interest rate of 8% per annum and an expiry in June 2020.

- (b) 於2019年6月11日,本公司附屬公司民商創科(寧波)電子商務有限公司與本公司同系附屬公司北京民商科惠科技有限公司訂立貸款融資,其中貸款金額人民幣11,200,000元(相當於約12,226,000港元)已於2020年3月31日提取,須按要求償還,年利率為8%並於2020年6月屆滿。

On 10 June 2020, an extension of loan facility was entered, repayable on demand and with an interest rate of 7.5% per annum and an expiry date on 10 June 2022. The outstanding balance drawn under the loan facility was fully repaid as at 31 March 2021.

於2020年6月10日,已訂立延期貸款融資,須按要求償還,年利率為7.5%及屆滿日期為2022年6月10日。於2021年3月31日,根據貸款融資提取之未償還結餘已悉數清償。

25 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

25 使用權資產及租賃負債

(a) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 於綜合財務狀況表確認之金額

The consolidated statement of financial position shows the following amounts relating to the leases:

綜合財務狀況表顯示有關租賃之金額如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Right-of-use assets	使用權資產		
At 1 April	於4月1日	31,674	34,535
Additions	添置	3,113	45,538
Lease modification	租賃修改	746	(2,630)
Depreciation	折舊	(18,912)	(33,179)
Provision for impairment	減值撥備	(3,370)	(12,590)
At 31 March	於3月31日	13,251	31,674
Lease liabilities	租賃負債		
At 1 April	於4月1日	45,802	46,162
Additions	添置	3,113	45,169
Lease modification	租賃修改	767	(5,902)
Payments	付款	(28,154)	(40,959)
Interest expenses	利息開支	837	1,332
At 31 March	於3月31日	22,365	45,802
Of which are:	其中為：		
Current lease liabilities	流動租賃負債	16,886	25,248
Non-current lease liabilities	非流動租賃負債	5,479	20,554
		22,365	45,802

25 RIGHT-OF-USE ASSETS AND LEASE
LIABILITIES (Continued)

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

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	18,912	33,179
Impairment losses on right-of-use assets (Note (iii))	使用權資產減值虧損 (附註(iii))	3,370	12,590
Interest expenses	利息開支	837	1,332
Expenses relating to short-term leases	有關短期租賃之開支	876	1,820
Variable lease payments not included in the measurement of lease liabilities	租賃負債計量並無包括之 可變租賃付款	-	51
Rental concession related to COVID-19 (Note (i))	2019冠狀病毒病之租金減讓 (附註(i))	2,340	1,146
(Loss)/gain on termination of lease contracts modification (Note (ii))	終止租賃合約修改之(虧損) / 收益(附註(ii))	(21)	3,272

Note:

- (i) The amount represents the rental concession granted by the landlord to the Group in relation to COVID-19.
- (ii) During the year ended 31 March 2021, the Group had mutually agreed with the landlord to extend and terminate two separate lease contracts. Right-of-use assets and lease liabilities had been adjusted due to the lease modification amounted to HKD746,000 and HKD767,000, respectively.

25 使用權資產及租賃負債(續)

(b) 於綜合全面收益表確認之金額

綜合全面收益表顯示有關租賃之金額如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation of right-of-use assets	18,912	33,179
Impairment losses on right-of-use assets (Note (iii))	3,370	12,590
Interest expenses	837	1,332
Expenses relating to short-term leases	876	1,820
Variable lease payments not included in the measurement of lease liabilities	-	51
Rental concession related to COVID-19 (Note (i))	2,340	1,146
(Loss)/gain on termination of lease contracts modification (Note (ii))	(21)	3,272

附註：

- (i) 該金額指業主就2019冠狀病毒病授予本集團的租金減讓。
- (ii) 截至2021年3月31日止年度，本集團已與業主相互協定延期及終止兩份獨立租賃合約。由於租賃修改，使用權資產及租賃負債已分別調整746,000港元及767,000港元。

25 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

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

Note: (Continued)

- (iii) As at 31 March 2021, the Group's management identified the Vietnamese-style restaurant business in Hong Kong was continued to underperform due to the COVID-19 epidemic, which is an impairment indicator. The management determined that each individual restaurant is a cash generating unit and carried out an impairment assessment for the assets of individual restaurant, including property, plant and equipment and right-of-use assets. Recoverable amount of property, plant and equipment and right-of-use assets are determined by value in use calculation using cash flow projections based on the financial budgets covers the remaining lease terms for the individual restaurants.

As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$714,000 (Note 14) and HK\$3,370,000 (2020: HK\$1,182,000 and HK\$12,590,000), respectively were recognised to write down the carrying amount of these property, plant and equipment and right-of-use assets to their recoverable amount.

Key assumptions used in value-in-use calculation for the recoverable amount were as follows:

		2021 2021年	2020 2020年
Compound annual growth rate	複合年增長率	3% to 13%	-7% to -32%
Pre-tax discount rate	稅前貼現率	12%	12%

25 使用權資產及租賃負債 (續)

(b) 於綜合全面收益表確認之金額 (續)

附註：(續)

- (iii) 於2021年3月31日，本集團管理層認為香港之越式餐廳業務因2019冠狀病毒病疫情繼續表現不佳，該等資產存在減值跡象。管理層釐定每間個別餐廳均為現金產生單位，並對個別餐廳之資產進行減值評估，包括物業、廠房及設備以及使用權資產。物業、廠房及設備以及使用權資產之可收回金額基於涵蓋個別餐廳剩餘租約期的財務預算使用現金流量預測按使用價值計算釐定。

因此，已確認物業、廠房及設備以及使用權資產減值虧損分別為714,000港元 (附註14) 及3,370,000港元 (2020年：1,182,000港元及12,590,000港元) 以撇減該等物業、廠房及設備以及使用權資產之賬面值至其可收回金額。

用於計算可收回金額的使用價值的主要假設如下：

26 DEFERRED INCOME TAX

26 遞延所得稅

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	-	1,096
Deferred income tax liabilities	遞延所得稅負債	(3,094)	(1,046)

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

		Temporary difference arising from property, plant and equipment 物業、廠房及 設備產生之 暫時差額 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	541	-	541
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	555	-	555
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	1,096	-	1,096
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	(1,096)	-	(1,096)
At 31 March 2021	於2021年3月31日	-	-	-

26 DEFERRED INCOME TAX (Continued)

DEFERRED INCOME TAX LIABILITIES

26 遞延所得稅 (續)

遞延所得稅負債

		Undistributed profits of the PRC associate 中國聯營公司 之未分配溢利	Temporary difference arising from property, plant and equipment 物業、廠房及 設備產生之 暫時差額	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於2019年4月1日	–	423	423
Charged/(credited) to the consolidated statement of comprehensive income	扣自／(計入) 綜合全面收益表	763	(140)	623
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	763	283	1,046
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	2,331	–	2,331
Derecognition of deferred tax liabilities due to disposal of a subsidiary (Note 29)	因出售一間附屬公司而終止 確認遞延稅項負債 (附註29)	–	(283)	(283)
At 31 March 2021	於2021年3月31日	3,094	–	3,094

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\$94,871,000 (2020: HK\$74,202,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date.

遞延所得稅資產乃就已結轉之稅項虧損確認，惟以有可能透過未來應課稅溢利變現有相關稅項利益為限。本集團有可結轉以抵銷未來應課稅收入的未確認稅項虧損94,871,000港元（2020年：74,202,000港元）。由於未來變現的不確定性，故該等稅項虧損並無確認。相關稅項虧損概無屆滿日期。

27 CONTRACT LIABILITIES

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract liabilities relating to trading business	與貿易業務相關之合約負債	7,959	-
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	3,378	-
Contract liabilities relating to software customisation services contracts	與軟件定制服務合約相關之合約負債	360	-
Total contract liabilities	合約負債總額	11,697	-

SIGNIFICANT CHANGES IN CONTRACT LIABILITIES

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. Contract liabilities increased by HK\$11,697,000 mainly due to the increase of trading business and the commencement of technology solution services and software customisation services business during the year ended 31 March 2021.

27 合約負債

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履約責任。

合約負債之重大變動

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。合約負債增加11,697,000港元，主要由於截至2021年3月31日止年度貿易業務增加，以及開始技術解決方案服務及軟件定制服務業務。

28 SHARE CAPITAL

28 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	每股面值0.0025港元的普通股		
At 1 April 2019, 31 March 2020 and 31 March 2021	於2019年4月1日、2020年3月31日及2021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	每股面值0.0025港元的普通股		
At 1 April 2019	於2019年4月1日	800,000,000	2,000
Issuance of new shares (Note (a))	發行新股份(附註(a))	58,918,182	147
As at 31 March 2020 and 31 March 2021	於2020年3月31日及2021年3月31日	858,918,182	2,147

Note:

- (a) On 24 April 2019, the Group issued 58,918,182 new shares at HK\$1.1 per share, amounting to HK\$64,810,000, as the consideration for the acquisition of MSEC Investment (HK) Limited and resulted in approximately HK\$147,000 increase in share capital and HK\$64,663,000 in share premium.

附註：

- (a) 於2019年4月24日，本集團按每股1.1港元發行58,918,182股新股份，金額為64,810,000港元，作為收購MSEC Investment (HK) Limited之代價，導致股本增加約147,000港元及股份溢價64,663,000港元。

29 DISPOSAL OF A SUBSIDIARY – AERO TECH LIMITED

On 9 October 2020, the Group has entered into the equity transfer dispose its 100% equity interest in Aero Tech Limited, which was accounted as its wholly owned subsidiary. Upon completion of transaction, Aero Tech Limited ceased to be a subsidiary of the Group with no disposal gain or loss was recognised.

The major classes of assets and liabilities of Aero Tech Limited as at the date of disposal were as follows:

29 出售一間附屬公司—皓德有限公司

於2020年10月9日，本集團訂立股權轉讓協議，以出售其於皓德有限公司（作為其全資附屬公司入賬）之100%股權。於該項交易完成後，皓德有限公司不再為本集團附屬公司，且並無確認出售收益或虧損。

皓德有限公司於出售日期之主要資產及負債類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,098
Inventories	存貨	1,512
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	417
Current income tax recoverable	可收回即期所得稅	39
Cash and cash equivalents	現金及現金等價物	503
Trade payables	貿易應付款項	(762)
Other payables and accruals	其他應付款項及應計費用	(24)
Deferred tax liabilities	遞延稅項負債	(283)
Net assets attributable to the Group disposed of	已出售本集團應佔資產淨值	4,500
Cash consideration	現金代價	4,500
Result on disposal of a subsidiary	出售一間附屬公司之結果	–
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	4,500
Cash and cash equivalents	現金及現金等價物	(503)
		3,997

30 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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest income received or receivables from	已收或應收下列各方的利息收入		
– An associate (Note (ii))	— 一間聯營公司 (附註(ii))	1,200	1,057
– An intermediate holding company (Note (iii))	— 一間中間控股公司 (附註(iii))	–	182
Interest expenses paid or payable to	已付或應付下列各方的利息開支		
– A fellow subsidiary (Note (iv))	— 一間同系附屬公司 (附註(iv))	345	1,185
Repayment of lease liabilities to an intermediate holding company	向一間中間控股公司償還租賃負債	499	2,953

Note:

- (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) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019. The loan was unsecured, interest-bearing at a rate of 8% per annum and for a term of 24 months from the drawdown date, with contractual settlement of the loan's interest annually. Subsequent to the year end, on 14 May 2021, the Group entered into a supplemental agreement with Minshang Zhihui for extending the loan to 15 May 2023.

30 關聯方交易

(a) 與關聯方之交易

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行下列交易：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest income received or receivables from	已收或應收下列各方的利息收入		
– An associate (Note (ii))	— 一間聯營公司 (附註(ii))	1,200	1,057
– An intermediate holding company (Note (iii))	— 一間中間控股公司 (附註(iii))	–	182
Interest expenses paid or payable to	已付或應付下列各方的利息開支		
– A fellow subsidiary (Note (iv))	— 一間同系附屬公司 (附註(iv))	345	1,185
Repayment of lease liabilities to an intermediate holding company	向一間中間控股公司償還租賃負債	499	2,953

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 (如適用) 之條款收取費用。
- (ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元。有關貸款為無抵押、按年利率8%計息，自提取日期起計為期24個月，並每年按合約償付貸款利息。於年結日後，於2021年5月14日，本集團與民商智惠訂立補充協議，將貸款延期至2023年5月15日。

30 RELATED PARTY TRANSACTIONS (Continued)

(a) TRANSACTIONS WITH RELATED PARTIES

(Continued)

Note: (Continued)

- (iii) The Group granted a loan amounting to HK\$13,000,000 to Runming International Limited, an intermediate holding company of the Company, during the year ended 31 March 2020. The loan was unsecured, interest-bearing at a rate of 8% per annum and the loan had been fully settled in 31 March 2020.
- (iv) 民商創科(寧波)電子商務有限公司, a subsidiary of the Group had entered into a borrowing agreement with 北京民商科惠科技有限公司, a fellow subsidiary of the Company, on 11 June 2019. The loan was unsecured, interest-bearing at a rate of 8% per annum and for a term of 12 months from the drawdown date, with contractual settlement of the borrowing's interest at maturity. The borrowing had been fully repaid in June 2020.
- (v) 民商科惠(寧波)科技有限公司, a fellow subsidiary of the Company, has waived the rental of the office and warehouse for the year ended 31 March 2021 (2020: same).
- (vi) 前海民商創科數字科技(深圳)有限公司, a subsidiary of the Group, had entered into an agreement with 民商數字科技(深圳)有限公司, a related entity of the Company, for the period from 1 January 2021 to 31 December 2021. 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.

30 關聯方交易 (續)

(a) 與關聯方之交易 (續)

附註：(續)

- (iii) 於截至2020年3月31日止年度，本集團向本公司中間控股公司潤銘國際有限公司授出金額為13,000,000港元之貸款。該貸款為無抵押及按8%年利率計息，而於2020年3月31日，該貸款已獲悉數償還。
- (iv) 於2019年6月11日，本集團附屬公司民商創科(寧波)電子商務有限公司與本公司同系附屬公司北京民商科惠科技有限公司訂立借款協議。該貸款為無抵押，按年利率8%計息，自提取日期起計為期12個月，於到期時按合約償付借款利息。該借款已於2020年6月悉數償還。
- (v) 本公司同系附屬公司民商科惠(寧波)科技有限公司已豁免截至2021年3月31日止年度之辦公室及貨倉租金(2020年：相同)。
- (vi) 本集團附屬公司前海民商創科數字科技(深圳)有限公司已與本公司關聯實體民商數字科技(深圳)有限公司訂立協議，期限自2021年1月1日起至2021年12月31日止。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。

30 RELATED PARTY TRANSACTIONS (Continued)

30 關聯方交易 (續)

(b) OUTSTANDING BALANCES WITH RELATED PARTIES

(b) 與關聯方之尚未償還結餘

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Amount due to the immediate holding company (Note (i))	應付直接控股公司款項 (附註(i))	5	5
Lease liabilities with an intermediate holding company (Note (ii))	與中間控股公司之租賃負債 (附註(ii))	-	499
Loan to an associate (Note 15)	向一間聯營公司貸款 (附註15)	15,000	15,000
Interest receivables from loan to an associate	應收向一間聯營公司貸款之利息	1,200	1,057

Note:

- (i) The amount is unsecured, interest-free and repayable on demand.
- (ii) The Group entered a tenancy agreement with Runming International Limited, an intermediate holding company of the Company, during the year ended 31 December 2020 which ended in April 2020.

附註：

- (i) 該款項為無抵押、免息及須按要求償還。
- (ii) 於截至2020年12月31日止年度，本集團與本公司中間控股公司潤銘國際有限公司訂立租賃協議，有關協議已於2020年4月終止。

(c) KEY MANAGEMENT COMPENSATION

For the year ended 31 March 2021, key management represents the executive directors of the Group (2020: 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:

(c) 主要管理層薪酬

截至2021年3月31日止年度，主要管理層指本集團執行董事（2020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：

		2021 2021年 HK\$'000 千港元	2020 2020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	517	408
Pension costs-defined construction plans	退休金成本—界定供款計劃	28	20
		545	428

31 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

(a) CASH GENERATED FROM/(USED IN)
OPERATIONS

31 綜合現金流量表附註

(a) 經營所得／(所用) 現金

	Note 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) before income tax		33,403	(20,542)
Adjustments for:			
Impairment losses on property, plant and equipment	8	714	1,182
Impairment losses on right-of-use assets	8	3,370	12,590
Loss on write-off of property, plant and equipment	8	2	367
Loss/(gain) on termination of lease contracts		21	(3,272)
Depreciation of property, plant and equipment	8	2,275	6,055
Depreciation of right-of-use assets	8	18,912	33,179
Amortisation of intangible assets		3	3
Finance income	7	(3,245)	(2,081)
Finance cost	7	1,874	2,836
Share of post-tax profit from an associate	15	(17,476)	(3,498)
Operating profit before working capital change		39,853	26,819
Changes in working capital:			
Change in inventories		337	131
Change in trade receivables		(266,649)	(47,369)
Change in prepayments, deposits and other receivables		(32,347)	(1,072)
Change in trade payables		298,110	11,200
Change in other payables and accruals		11,011	3,936
Cash generated from/(used in) operations		50,315	(6,355)

31 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

31 綜合現金流量表附註(續)

(b) PROCEEDS FROM DISPOSAL OF
PROPERTY, PLANT AND EQUIPMENT

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net book amount of property, plant and equipment	物業、廠房及設備之賬面淨值	-	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	74
Proceeds from disposal of property, plant and equipment.	出售物業、廠房及設備之所得款項	-	74

(b) 出售物業、廠房及設備之所得款項

在綜合現金流量表內，出售物業、廠房及設備之所得款項包括：

(c) NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movement in net debt for each of the years presented.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	32,287	28,481
Bank borrowing	銀行借款	(11,819)	(10,895)
Other borrowing	其他借款	-	(12,226)
Lease liabilities	租賃負債	(22,365)	(45,802)
Net debt	負債淨額	(1,897)	(40,442)

(c) 負債淨額對賬

本節載列各呈報年度之負債淨額及負債淨額變動分析。

31 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

31 綜合現金流量表附註 (續)

(c) NET DEBT RECONCILIATION (CONTINUED)

(c) 負債淨額對賬 (續)

		Cash and cash equivalent 現金及 現金等價物 HK\$'000 千港元	Bank borrowing 銀行借款 HK\$'000 千港元	Other borrowing 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended	截至2020年3月31日止					
31 March 2020	年度					
Net cash as at 1 April 2019	於2019年4月1日之 現金淨額	48,161	-	-	(46,162)	1,999
Net cash inflows	現金流入淨額	-	(11,178)	(12,545)	-	(23,723)
Net cash outflows	現金流出淨額	(19,641)	-	-	39,627	19,986
Foreign exchange adjustment	外幣匯兌調整	(39)	283	319	-	563
Other non-cash movements	其他非現金變動					
- addition of lease liabilities	- 添置租賃負債	-	-	-	(45,169)	(45,169)
- lease modification	- 租賃修改	-	-	-	5,902	5,902
Net debt as at 31 March 2020	於2020年3月31日之 負債淨額	28,481	(10,895)	(12,226)	(45,802)	(40,442)
For the year ended	截至2021年3月31日止					
31 March 2021	年度					
Net debt as at 1 April 2020	於2020年4月1日之 現金淨額	28,481	(10,895)	(12,226)	(45,802)	(40,442)
Net cash inflows	現金流入淨額	3,761	-	-	-	3,761
Net cash outflows	現金流出淨額	-	-	12,226	27,317	39,543
Foreign exchange adjustment	外幣匯兌調整	45	(924)	-	-	(879)
Other non-cash movements	其他非現金變動					
- addition of lease liabilities	- 添置租賃負債	-	-	-	(3,113)	(3,113)
- lease modification	- 租賃修改	-	-	-	(767)	(767)
Net debt as at 31 March 2021	於2021年3月31日之 負債淨額	32,287	(11,819)	-	(22,365)	(1,897)

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(d) NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing activity which is not reflected in the consolidated statement of cash flows:

- (i) During the year ended 31 March 2020, the Group issued 58,918,182 new shares at HK\$1.1 per share, amounting to HK\$64,810,000, as the consideration for the acquisition of MSEC.

31 綜合現金流量表附註(續)

(d) 非現金交易

本集團訂立以下並無於綜合現金流量表反映之主要非現金投資活動：

- (i) 於截至2020年3月31日止年度，本集團按每股1.1港元發行58,918,182股新股份，金額為64,810,000港元，作為收購MSEC之代價。

32 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:

32 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：

		2021 2021年 HK\$'000 千港元	2020 2020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	– 向一間聯營公司貸款	15,000	15,000
– Trade receivables	– 貿易應收款項	326,365	46,896
– Deposits and other receivables	– 按金及其他應收款項	16,487	20,673
– Financial assets at amortised cost	– 按攤銷成本計量之金融資產	25,165	15,055
– Cash and cash equivalents	– 現金及現金等價物	32,287	28,481
Total	總計	415,304	126,105
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	322,707	14,406
– Other payables and accruals	– 其他應付款項及應計費用	16,942	15,009
– Bank borrowing	– 銀行借款	11,819	10,895
– Other borrowing	– 其他借款	–	12,226
– Lease liabilities	– 租賃負債	22,365	45,802
Total	總計	373,833	98,338

33 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

(a) STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

33 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		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		
Property, plant and equipment	物業、廠房及設備	20	–
Deposits	按金	471	–
Right-of-use asset	使用權資產	1,686	493
		2,177	493
Current assets	流動資產		
Prepayments	預付款項	441	903
Financial assets at amortised cost	按攤銷成本計量之金融資產	25,165	15,055
Amounts due from subsidiaries	應收附屬公司款項	101,544	118,259
Cash and cash equivalents	現金及現金等價物	2,611	18,238
		129,761	152,455
Total assets	總資產	131,938	152,948

33 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

(Continued)

(a) STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

33 本公司財務狀況表及儲備變動
(續)

(a) 本公司財務狀況表 (續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
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	2,147	2,147
Reserves	儲備	116,966	117,723
Total equity	總權益	119,113	119,870
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,303	2,800
Lease liabilities	租賃負債	1,607	499
Amount due to a subsidiary	應付一間附屬公司款項	7,779	29,779
		12,689	33,078
Non current liabilities	非流動負債		
Lease liabilities	租賃負債	136	-
Total liabilities	總負債	12,825	33,078
Total equity and liabilities	總權益及負債	131,938	152,948

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

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

(b) RESERVE MOVEMENT OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	87,970	(26,644)	61,326
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(8,266)	(8,266)
Issuance of new shares	發行新股	64,663	-	64,663
As 31 March 2020	於2020年3月31日	152,633	(34,910)	117,723
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(757)	(757)
As 31 March 2021	於2021年3月31日	152,633	(35,667)	116,966

34 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

33 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

34 財務狀況表日期後事項

除年報另有披露者外，於財務狀況表日期後概無發生重大期後事項。

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

		Year ended 31 March 截至3月31日止年度				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收益	1,585,536	1,009,496	171,233	193,532	189,830
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	33,403	(20,542)	(38,440)	(1,749)	(6,146)
Income tax (expense)/credit	所得稅(開支)／抵免	(7,896)	(428)	(4,496)	248	(1,782)
Profit/(loss) for the year	年內溢利／(虧損)	25,507	(20,970)	(42,936)	(1,501)	(7,928)
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	2,584	(544)	-	-	-
Profit/(loss) and total comprehensive (loss)/income for the year	年內溢利／(虧損)及全面(虧損)／收益總額	28,091	(21,514)	(42,936)	(1,501)	(7,928)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：					
Shareholders of the Company	本公司股東	25,550	(20,937)	(42,936)	(1,501)	(7,928)
Non-controlling interests	非控股權益	(43)	(33)	-	-	-
		25,507	(20,970)	(42,936)	(1,501)	(7,928)
Total comprehensive profit/(loss) attributable to:	以下人士應佔全面溢利／(虧損)總額：					
Shareholders of the Company	本公司股東	28,137	(21,481)	(42,936)	(1,501)	(7,928)
Non-controlling interests	非控股權益	(46)	(33)	-	-	-
		28,091	(21,514)	(42,936)	(1,501)	(7,928)

Five-Year Financial Summary 五年財務概要

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於3月31日				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	111,436	136,044	27,678	48,175	38,709
Current assets	流動資產	448,321	106,173	97,268	110,739	123,399
Total assets	總資產	559,757	242,217	124,946	158,914	162,108
Equity and liabilities	權益及負債					
Total equity	總權益	163,394	135,303	92,007	134,943	136,444
		163,394	135,303	92,007	134,943	136,444
Non-current liabilities	非流動負債	9,798	23,546	3,893	5,962	3,414
Current liabilities	流動負債	386,565	83,368	29,046	18,009	22,250
Total liabilities	總負債	396,363	106,914	32,939	23,971	25,664
Total equity and liabilities	總權益及負債	559,757	242,217	124,946	158,914	162,108

Note: The summary of the consolidated results of the Group for the years ended 31 March 2017 and of the assets, equity and liabilities as at 31 March 2017 are extracted from the Prospectus.

The summary of the consolidated results of the Group for the years ended 31 March 2018, 2019, 2020 and 2021 and of the assets, equity and liabilities as at 31 March 2018, 2019, 2020 and 2021 are extracted from the Company's published audited financial statement.

附註：本集團截至2017年3月31日止年度的綜合業績以及於2017年3月31日的資產、權益及負債概要乃摘錄自招股章程。

本集團截至2018年、2019年、2020年及2021年3月31日止年度的綜合業績以及於2018年、2019年、2020年及2021年3月31日的資產、權益及負債概要乃摘錄自本公司已刊發經審核財務報表。

