

# 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)



2025  
Annual Report 年報

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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)  
Mr. TAO Jingyuan (*Chief Executive Officer*)  
Mr. LAI Xiaopeng Michael  
Ms. NING Mengmeng (*Appointed on 19 December 2024*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## COMPANY SECRETARY

Ms. KWAN Sau In

## AUTHORISED REPRESENTATIVES

Mr. LAI Xiaopeng Michael  
Ms. KWAN Sau In

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## REGISTERED OFFICE

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

## 執行董事

吳江濤先生(主席)  
陶靜遠先生(行政總裁)  
賴曉鵬先生  
寧蒙蒙女士(於2024年12月19日獲委任)

## 獨立非執行董事

蔡子傑先生  
張渺先生  
張伯陶先生

## 公司秘書

關秀妍女士

## 授權代表

賴曉鵬先生  
關秀妍女士

## 審核委員會

蔡子傑先生(主席)  
張渺先生  
張伯陶先生

## 薪酬委員會

張渺先生(主席)  
吳江濤先生  
張伯陶先生

## 提名委員會

吳江濤先生(主席)  
張渺先生  
張伯陶先生

## 註冊辦事處

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4201, 42/F  
Tower One Lippo Centre  
89 Queensway, Admiralty, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## INDEPENDENT AUDITOR

Cheng & Cheng Zhongxinghua CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

## PRINCIPAL BANKERS

China Minsheng Banking Corp., Ltd

## STOCK CODE

1632

## WEBSITE

[www.minshangct.com](http://www.minshangct.com)

## 總部及香港主要營業地點

香港金鐘金鐘道89號  
力寶中心一期  
42樓4201室

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 獨立核數師

中興華鄭會計師事務所有限公司  
*執業會計師*  
註冊公眾利益實體核數師

## 主要往來銀行

中國民生銀行股份有限公司

## 股份代號

1632

## 網址

[www.minshangct.com](http://www.minshangct.com)

# Chairman's Statement 主席報告

## TO OUR SHAREHOLDERS

On behalf of the board of directors (the “**Board**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present the annual results of the Group for the year ended 31 March 2025, together with the comparative information for the year ended 31 March 2024.

## BUSINESS REVIEW

2024/25 was another year full of uncertainties and unpredictability, the Group was facing severe challenges due to the rise tension of the geographical politics, change of policies from different nations and the downturn of the global economy, which has greatly affected the confidence of the customers in investing and the desire in consuming.

Nevertheless, the Group enhanced its efforts in business adjustment and transformation, and gave greater focus on new development strategies, which allowed itself to strike a balance between the existing business and to develop new business opportunities.

During the year ended 31 March 2025, the Group has recorded total revenue of HK\$0.2 million and loss attributable to the Shareholders of the Company of approximately HK\$56.8 million which represented 97.5% decrease and 58.7% increase, respectively, as compared to the corresponding period in 2024.

## PROSPECTS

In order to cope with the ever-changing external environment, the Company plans to consolidate its resource and focus on the existing businesses, at the same time keep exploring for new profit drivers. Looking ahead, we believe that the global and domestic economy will be gradually recovering and stabilize, we remain optimistic on the Group's long-term prospects, in IT solution industry.

Digital economy and intellectual economy have become the socioeconomic development direction, and the IT industry is now undermining how businesses are being promoted and developed more than ever. The Group wishes to develop our existing IT Solution Business relentlessly, while exploring business opportunities to open up new horizons.

## 尊敬的各位股東：

本人謹代表民商創科控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）董事會（「**董事會**」）呈報本集團截至2025年3月31日止年度的年度業績，連同截至2024年3月31日止年度的比較資料。

## 業務回顧

2024/25年又是充滿不確定性及難以預測的一年，由於地緣政治緊張局勢上升、不同國家政策變化以及全球經濟低迷，極大地影響客戶的投資信心及消費欲望，本集團一直面臨嚴峻挑戰。

儘管形勢如此，本集團加大業務調整及轉型力度，並進一步聚焦新的發展戰略，令其在現有業務和發展新商機之間取得平衡。

於截至2025年3月31日止年度，本集團已錄得總收益0.2百萬港元及本公司股東應佔虧損約56.8百萬港元，分別較2024年同期減少97.5%及增加58.7%。

## 前景

為應對快速變化的外部環境，本公司計劃整合其資源並專注於現有業務，同時繼續探索新的利潤增長點。展望未來，我們相信全球及國內經濟將會逐步恢復及穩定，我們對本集團於資訊科技解決方案行業的長期前景保持樂觀。

數字經濟和知識經濟已經成為社會經濟發展的方向，資訊科技產業現在比以往任何時候都更能影響企業的推廣和發展方式。本集團希望不斷發展現有的資訊科技解決方案業務，同時探索商機以開拓新領域。

Apart from our IT Solution Business, the Group is dedicated to develop Renewable Energy Technology Business. Environmental sustainability development is one of the most trending topics globally, especially following the signing of the “Paris Agreement”, a number of countries have reached a consensus on contributing in various aspects to achieve the climate goals, low-carbon and green energy transformation. It is anticipated that the PRC will play a major role in developing renewable energy in the next five years. The PRC government is committed to reduce carbon dioxide emissions by achieving peak carbon dioxide emissions before 2030 and achieving carbon neutrality by 2060. To achieve such goal, the PRC government encourages the use of renewable energy and have issued a number of policies and guidelines which promote the use of green methanol.

Green methanol is a stable and cost efficient alternative green fuel for the shipping industry. The International Convention for the prevention Pollution from Ships (“**MARPOL**”), Marine Environmental Protection Law of the PRC, Regulations on Prevention and Control of Marine Environment Pollution by Ships, Regulations on Prevention and Control of Pollution from Ships in Shanghai have imposed certain requirements on emissions of exhaust gas and other pollutants.

It is the trend to replace high carbon emission fuel oils with renewable energy sources. Shipping companies, e.g. COSCO, have started to pay close attention to the technological development of clean fuel for ships and the application of clean fuel in different scenarios such as fleet and yard trailer. Giant container lines such as A.P. Moller-Maersk and Evergreen are leading the change by ordering more methanol-capable ships, indicating green methanol is their low-carbon fuel of choice. Green methanol has also great potential to replace gasoline and diesel for use in vehicles. Geely Automobile has produced methanol driven vehicles.

Currently, the production of green methanol is concentrated in the West European region. According to Biomass Energy Industry Promotion Association (which was established by China Association for the Promotion of Industrial Development), it is estimated that the existing production volume of the green methanol can only satisfy approximately 1% of the demand of such energy.

In light of the above, the Board considers that there is an expansive growth prospects for developing the Renewable Energy Technology Business in the PRC and the Group will be well positioned to explore opportunities in this industry.

除資訊科技解決方案業務外，本集團致力於發展可再生能源科技業務。環境可持續發展是全球最熱門的話題之一，特別是《巴黎協定》簽署後，多國已達成共識，將在各方面為實現氣候目標、低碳及綠色能源轉型做出貢獻。預計未來五年中國將在可再生能源發展中發揮重要作用。中國政府承諾，於2030年前達到二氧化碳排放峰值及於2060年前實現碳中和，以減少二氧化碳排放。為實現該目標，中國政府鼓勵使用可再生能源及已出台多項提倡使用綠色甲醇的政策及指引。

綠色甲醇是一種穩定及具有成本效益的航運業綠色替代燃料。《國際防止船舶造成污染公約》（「**《國際防止船舶造成污染公約》**」）、《中華人民共和國海洋環境保護法》、《防治船舶污染海洋環境管理條例》、《上海市船舶污染防治條例》已對廢氣及其他污染物的排放施加若干規定。

以可再生能源替代高碳排放燃料油已成趨勢。中遠等航運公司已開始密切關注船舶清潔燃料的技術開發以及清潔燃料在船隊、堆場拖車等不同場景中的應用。馬士基(A.P. Moller-Maersk)及長榮海運(Evergreen)等大型集裝箱貨運公司正在引領這種轉變，該等公司訂購更多可由甲醇作為燃料的船舶，表明綠色甲醇乃其低碳燃料選擇。綠色甲醇亦極有可能取代汽油及柴油用於車輛。吉利汽車已生產甲醇驅動汽車。

目前，綠色甲醇的生產集中於西歐地區。據生物質能產業促進會（由中國產業發展促進會成立）估計，現有的綠色甲醇產量僅能滿足約1%的有關能源需求。

鑑於上文所述，董事會認為，於中國發展可再生能源科技業務具有廣闊的增長前景及本集團將具備在該行業探索機會的良好條件。



## Chairman's Statement

### 主席報告

## APPRECIATION

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

**WU Jiangtao**  
*Chairman*

Hong Kong, 20 June 2025

## 致謝

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

主席  
**吳江濤**

香港，2025年6月20日



# Management Discussion and Analysis

## 管理層討論及分析

During the year ended 31 March 2025 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had three principal businesses which are operated in the People’s Republic of China (the “**PRC**”): (i) information technology (“**IT**”) solution business; (ii) trading business; and (iii) renewable energy technology business.

### BUSINESS REVIEW

#### IT SOLUTION BUSINESS

During the Year under Review, the Group provided IT solution services to its customers in the PRC through its wholly-owned subsidiaries and also its associate.

The Group aims to provide digital solutions for industrial upgrading and digital marketing to its B-end customers, including but not limited to banks and other financial institutions, real estate developers and merchants ranging from retail, food and beverage, lifestyle sectors etc.

By relying on its scene marketing system and supply chain management capabilities, the Group offers its customers (i) business origination services; (ii) operation support services; (iii) design and develop of member benefits program & customer loyalty program; (iv) staff welfare program; and (v) customised development services etc. It provides a one-stop solution for the institutional customers in business origination, customer loyalty, platform operation and the staffs wellbeing. The Group also procure and sell merchandise to customers of banks through its self-developed e-commerce platforms and sell merchandise to financial institutions and other large corporations through biddings.

In the current digital era, the science and technology is developing rapidly. AI is being widely promoted and adopted across various sectors, which has demonstrated significant transformative power and created a new AI-enabled ecosystem. There is an urgent need for traditional industries to adopt advanced technology to keep pace with innovative development, which has created vast market opportunities for us. Therefore, the Group has prospectively explored and developed layout in the AI field and is exploring to developing and promoting AI scenario applications. By utilizing open-source or commercial and large common models as the foundation, we have created a range of AI products that can function in real scenarios. These products include C-end products and B-end services.

截至2025年3月31日止年度（「回顧年度」），民商創科控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）有三個於中華人民共和國（「中國」）經營的主營業務：(i) 資訊科技（「資訊科技」）解決方案業務；(ii) 貿易業務；及 (iii) 可再生能源科技業務。

### 業務回顧

#### 資訊科技解決方案業務

於回顧年度，本集團透過其全資附屬公司及其聯營公司於中國向其客戶提供資訊科技解決方案服務。

本集團旨意向B端客戶提供數字產業升級解決方案以及數字化營銷，包括但不限於銀行及其他金融機構、地產開發商以及零售、餐飲、生活方式等領域之商戶。

通過依賴其場景營銷系統及供應鏈管理能力，本集團向其客戶提供 (i) 客戶推薦服務；(ii) 營運支持服務；(iii) 設計及開發會員福利計劃及客戶忠誠度計劃；(iv) 員工福利計劃；及 (v) 定制開發服務等。其為機構客戶提供客戶推薦、客戶忠誠度、平台運營及員工福利方面的一站式解決方案。本集團亦透過其自主開發的電子商務平台採購及向銀行客戶銷售商品以及透過招標向金融機構及其他大型企業銷售商品。

在當前科技迅速發展的數字化時代，AI 的廣泛推出及運用於各行各業都展現出了巨大的變革力量，形成了AI 賦能新生態。傳統行業均迫切需要採用先進技術跟上創新發展，為我們帶來了極為廣闊的市場機遇。因此，本集團在AI 領域進行了前瞻性的探索與佈局及探索開發和推廣AI 的場景應用，通過利用開源或者商用的通用大模型作為基座，我們構建了一系列能夠在實際場景中發揮作用的AI 產品。這些產品分為C端產品和B端服務。



## Management Discussion and Analysis

### 管理層討論及分析

The management of the Group is unwaveringly focused on developing its IT Solution Business, and is exploring opportunities, including but not limited to, enhancing its control over the associate, which the Group has already initiated the amendment of the article of association and the composition of the board of directors in such associate, in order to utilise the expertise of the management of the Group in this field, to achieve more comprehensive and quality services to its customers and further growth in the IT solution business.

## RENEWABLE ENERGY TECHNOLOGY BUSINESS

Reference is made to the Company's announcement dated 29 April 2024, the Company, through its wholly-owned subsidiary, Minshang Shenzhen, entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024, pursuant to which Minshang Shenzhen, Beijing Bio-Energy and Hainan Energy agreed to establish the a non-wholly owned subsidiary, namely 旭科氫醇(海南)科技有限公司 (Xuke Qingchun (Hainan) Technology Company Limited\*, "Xuke Qingchun") to develop the Renewable Energy Technology Business. The registered capital of Xuke Qingchun is RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million, accounting for 51% of the registered capital of Xuke Qingchun.

During the Year under Review, the Group also established certain subsidiaries in the PRC including operation company and research laboratory of which the operation company has signed a memorandum of understanding with local government in the PRC for development of the project in that region, while the research laboratory will focus on technical researches in this sector. Meanwhile, the Group has also gathered a team of seasoned professionals to develop such Renewable Energy Technology Business.

Furthermore, on 30 October 2024, the Company entered into two subscription agreements with two independent investors to raise funds of HK\$30 million, of which a major part of the proceeds will be invested in the Renewable Energy Technology Business. The Company completed the allotment and issue of the 20,000,000 and 40,000,000 subscription shares on 18 and 25 November 2024, respectively (Please refer to the Company's announcements dated 30 October 2024, 18 November 2024 and 25 November 2024), and has invested RMB25.5 million (representing approximately 95% of the net proceeds) as the paid-up capital of Xuke Qingchun as abovementioned.

本集團管理層堅定不移地專注於發展其資訊科技解決方案業務，並在探索機會，包括但不限於加強其對聯營公司的控制，本集團已開始修訂有關聯營公司的組織章程細則及董事會組成，以利用本集團管理層於該領域的專業知識，為其客戶提供更全面及優質的服務及進一步發展資訊科技解決方案業務。

## 可再生能源科技業務

茲提述本公司日期為2024年4月29日的公告，本公司於2024年4月27日透過其全資附屬公司民商深圳與北京生物易能及海南聚能訂立合作協議，據此，民商深圳、北京生物易能及海南聚能同意成立一間非全資附屬公司（即旭科氫醇（海南）科技有限公司（「旭科氫醇」））以發展可再生能源科技業務。旭科氫醇之註冊資本為人民幣50百萬元，其中民商深圳將出資人民幣25.5百萬元，相當於旭科氫醇註冊資本之51%。

於回顧年度，本集團亦於中國成立若干附屬公司，包括運營公司及研究實驗室，運營公司已與中國當地政府簽署諒解備忘錄以發展該地區的項目，而研究實驗室將專注於該領域的技術研究。同時，本集團亦已聚集一個經驗豐富的專業人士團隊，以發展有關可再生能源科技業務。

此外，於2024年10月30日，本公司與兩名獨立投資者訂立兩份認購協議以籌集資金30百萬元，其中大部分所得款項將被投資於可再生能源科技業務。本公司於2024年11月18日及25日分別完成配發及發行20,000,000股及40,000,000股認購股份（請參閱本公司日期為2024年10月30日、2024年11月18日及2024年11月25日的公告），及已如上文所述將人民幣25.5百萬元（相當於所得款項淨額約95%）用作旭科氫醇的實繳資本。



## Management Discussion and Analysis 管理層討論及分析

During the Year under Review, the Group has signed framework agreement with the government authorities in Fuzhou City, Jiangxi Province, the PRC, in respect of the production of green methanol in Fuzhou, and is in negotiation with traditional methanol manufacturers for co-operation to use its proprietary know-how and patents to assist traditional methanol manufacturers in transitioning to green methanol production.

As at 31 March 2025, the local government authorities have already approved the environmental impact assessment report and the Group has obtained the necessary permits from relevant local government authorities in respect of the construction of the production facilities of biomass oil and has commenced the construction works. The overall progress of the construction site has been completed by more than 70%, the complex is expected to be topping out in near future, and the production equipment and materials have been delivered to the construction site for installation.

In May 2025, the Group completed a laboratory experiment production with a traditional methanol manufacturer. After the completion of construction of the Group's production facilities of biomass oil, it is expected that the Group can provide self-produced biomass oil to the traditional methanol manufacturer for the preparation for large scale trial production and the Group intends to engage such methanol manufacturer to carry out mass production of the green methanol and sell the green methanol to the market.

The management of the Group is committed to pushing forward the project and is of the view that, being supported by the favourable policies imposed by the PRC government, the Renewable Energy Technology Business is progressing well in accordance with the expected timeline.

於回顧年度，本集團已就於撫州生產綠色甲醇與中國江西省撫州市政府部門簽署框架協議，並正與傳統甲醇生產商磋商合作事宜，以利用其專有技術及專利協助傳統甲醇生產商轉向綠色甲醇生產。

於2025年3月31日，當地政府部門已批准環境影響評估報告及本集團已獲得當地相關政府部門關於建設生物質油生產設施的必要許可並已開展建設工作。施工現場整體進度已完成70%以上，綜合體有望在近期封頂，生產設備及材料已運至施工現場安裝。

於2025年5月，本集團與一家傳統甲醇生產商完成了一項實驗室實驗生產。於本集團生物質油生產設施建設完成後，預計本集團可向傳統甲醇生產商提供自產生物質油，為大規模試生產做準備，且本集團擬委聘該甲醇生產商進行綠色甲醇的批量生產，並向市場銷售綠色甲醇。

本集團管理層致力推進該項目，並認為，在中國政府實施的利好政策的支持下，可再生能源科技業務正按照預期時間表進展良好。



## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW

### REVENUE

Revenue of the Group decreased by approximately HK\$7.8 million, from HK\$8.0 million for the year ended 31 March 2024 to HK\$0.2 million for the year ended 31 March 2025. The decrease in revenue was mainly due to the decrease in revenue from IT solution business during the Year under Review.

### REVENUE OF IT SOLUTION BUSINESS

The revenue of IT Solution Business decreased by 97.5%, or HK\$7.8 million, from HK\$8.0 million for the year ended 31 March 2024 to HK\$0.2 million for the year ended 31 March 2025. Such decrease in revenue was mainly due to the severe macro-economic environment in the PRC, resulted in softening of demands.

### REVENUE OF TRADING BUSINESS

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

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

## 財務回顧

### 收益

本集團的收益由截至2024年3月31日止年度的8.0百萬港元減少約7.8百萬港元至截至2025年3月31日止年度的0.2百萬港元。收益減少主要由於回顧年度資訊科技解決方案業務的收益減少。

### 資訊科技解決方案業務的收益

資訊科技解決方案業務的收益由截至2024年3月31日止年度的8.0百萬港元減少97.5%或7.8百萬港元至截至2025年3月31日止年度的0.2百萬港元。收益減少乃主要由於中國嚴峻的宏觀經濟環境導致需求疲軟所致。

### 貿易業務收益

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

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



## Management Discussion and Analysis 管理層討論及分析

### REVENUE OF RENEWABLE ENERGY TECHNOLOGY BUSINESS

The Group's Renewable Energy Technology Business is still at the investment and construction phase of the project, thus, there was no revenue generated in this segment during the Year under Review.

### COST OF REVENUE

The cost of revenue represented the cost of IT Solution Business and cost of trading business. Cost of revenue decreased by HK\$5.1 million, from HK\$7.6 million for the year ended 31 March 2024 to HK\$2.5 million for the Year under Review.

### COST OF IT SOLUTION BUSINESS

The cost of revenue from IT solution business decreased by 100%, or HK\$7.6 million, from HK\$7.6 million for the year ended 31 March 2024 to HK\$Nil for the Year under Review. Such decrease was in line with the drop in revenue from IT Solution Business.

### COST OF INVENTORIES SOLD FROM TRADING BUSINESS

The Group's cost of revenue from trading business for the Year under Review of approximately HK\$2.5 million represented the write down of value of certain obsolete inventories.

### 可再生能源科技業務的收益

本集團的可再生能源科技業務仍處於項目投資及建設階段，因此，該分部於回顧年度並無產生收益。

### 收益成本

收益成本指資訊科技解決方案業務成本及貿易業務成本。收益成本由截至2024年3月31日止年度的7.6百萬港元減少5.1百萬港元至回顧年度的2.5百萬港元。

### 資訊科技解決方案業務成本

資訊科技解決方案業務的收益成本由截至2024年3月31日止年度的7.6百萬港元減少100%或7.6百萬港元至回顧年度的零港元。該減少與資訊科技解決方案業務收益減少一致。

### 貿易業務已售存貨成本

本集團貿易業務於回顧年度的收益成本約2.5百萬港元指撇減若干陳舊存貨價值。

## Management Discussion and Analysis

### 管理層討論及分析

#### COST OF RENEWABLE ENERGY TECHNOLOGY BUSINESS

The Group's Renewable Energy Technology Business is still at the investment and construction phase, which the Group is currently pushing forward the construction of the green methanol-related production facilities. Thus, there was no revenue generated and cost incurred in this segment.

#### STAFF COSTS

The Group's staff costs increased by 167.0%, or HK\$7.1 million, from HK\$4.2 million for the year ended 31 March 2024 to HK\$11.3 million for the Year under Review. Such increase was primarily due to the increase in headcount as the Group has gathered a team of seasoned professionals to develop the Renewable Energy Technology Business.

#### PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses of approximately HK\$0.4 million represents the office rental expenses incurred during the Year under Review.

#### SHARE OF RESULTS OF ASSOCIATES

The Group held 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd\*, "**Minshang Zhihui**") through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognised as investment in associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. 聚惠商城, 惠福關懷 and E商旅). Share of post-tax results of associate decreased by 34.8%, or HK\$4.6 million, from loss of HK\$13.2 million for the year ended 31 March 2024 to HK\$17.8 million for the Year under Review. The loss incurred by Minshang Zhihui included its operating results and also certain one-off impairment losses, and was mainly due to the severe macro-economic environment in the PRC. The major customers of Minshang Zhihui are financial institutions, under the pressure of the macro economy, which has severely impacted the profit of the institutions, which in turn, led to a direct cut back in customer benefits promotion and staff welfares.

Given the above reasons, the Group has also recognised an impairment loss of investment in associates of approximately HK\$16.4 million during the Year under Review.

#### 可再生能源科技業務成本

本集團的可再生能源科技業務仍處於投資及建設階段，本集團目前正在推進綠色甲醇相關生產設施的建設。因此，該分部並無產生收益及並未產生成本。

#### 員工成本

本集團的員工成本由截至2024年3月31日止年度的4.2百萬港元增加167.0%或7.1百萬港元至回顧年度的11.3百萬港元。該增加主要是由於本集團已聚集一個經驗豐富的專業人士團隊以發展可再生能源科技業務導致員工人數增加所致。

#### 物業租金及相關開支

本集團的物業租金及相關開支約0.4百萬港元指於回顧年度產生的辦公室租金開支。

#### 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，專注於依賴其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台，並透過於為大型企業開發之平台及民商智惠擁有之平台（即聚惠商城、惠福關懷及E商旅）上銷售貨品產生溢利。應佔聯營公司除稅後業績由截至2024年3月31日止年度的虧損13.2百萬港元減少34.8%或4.6百萬港元至回顧年度的17.8百萬港元。民商智惠產生的虧損包括其經營業績及若干一次性減值虧損，乃主要由於中國嚴峻的宏觀經濟環境所致。民商智惠的主要客戶為金融機構，而宏觀經濟壓力嚴重影響金融機構的利潤，進而導致直接削減客戶促銷優惠及員工福利。

鑒於上述理由，本集團於回顧年度亦已確認於聯營公司的投資之減值虧損約16.4百萬港元。





## Management Discussion and Analysis 管理層討論及分析

### SHARE STRUCTURE

The Company's issued share capital as at 31 March 2025 was HK\$2,383,187 divided into 953,274,910 ordinary shares of the Company with par value of HK\$0.0025 each.

### LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$56.8 million for the year ended 31 March 2025 as compared to the loss attributable to the shareholders of the Company of approximately HK\$35.8 million for the year ended 31 March 2024.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group's cash and cash equivalents were HK\$22.4 million, representing an increase of 113.3%, or HK\$11.9 million, as compared with HK\$10.5 million as at 31 March 2024.

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 2025, the Group's total current assets and current liabilities were HK\$58.1 million (2024: HK\$61.1 million) and HK\$39.5 million (2024: HK\$26.7 million) respectively, while the current ratio was about 1.5 times (2024: 2.3 times).

As at 31 March 2025, the Group had no bank and other borrowings (2024: Same).

### 股份架構

本公司於2025年3月31日之已發行股本為2,383,187港元，分為953,274,910股每股面值為0.0025港元之本公司普通股。

### 本公司股東應佔虧損

受上述因素影響，截至2025年3月31日止年度本公司股東應佔虧損約為56.8百萬港元，而截至2024年3月31日止年度本公司股東應佔虧損約為35.8百萬港元。

### 流動資金及財務資源

於2025年3月31日，本集團的現金及現金等價物為22.4百萬港元，較2024年3月31日的10.5百萬港元增加113.3%或11.9百萬港元。

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2025年3月31日，本集團的流動資產總值及流動負債總額分別為58.1百萬港元（2024年：61.1百萬港元）及39.5百萬港元（2024年：26.7百萬港元），而流動比率為約1.5倍（2024年：2.3倍）。

於2025年3月31日，本集團並無銀行及其他借款（2024年：相同）。



## Management Discussion and Analysis

### 管理層討論及分析



### USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019, 24 September 2021 and 10 November 2023, having carefully considered the current business environment and development needs of the Group, the board of directors of the Company (the “**Board**”) has resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$20 million originally allocated for broadening cuisine offerings, to (i) investing in new businesses on supply trading on food and other consumer goods; and (ii) working capital and general corporate purposes on 19 September 2019; and resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes on 24 September 2021; and further resolved to change the proposed use of the remaining Unutilised Net Proceeds in an aggregate amount of HK\$9.7 million, of which HK\$7.0 million originally allocated for broadening cuisine offerings, HK\$2.2 million for upgrade and expand food processing centre and HK\$0.5 million for upgrade information technology systems, to working capital and general corporate purposes on 10 November 2023.

### 上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日、2021年9月24日及2023年11月10日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會（「**董事會**」）已於2019年9月19日決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額的擬定用途，金額為20百萬港元，以(i)投資有關食品及其他消費品供應貿易的新業務；及(ii)用於營運資金及一般企業用途；並於2021年9月24日決議變更原分配作擴闊提供的菜式之部分未動用所得款項淨額10百萬港元的擬定用途，以用於營運資金及一般企業用途；並於2023年11月10日進一步決議變更餘下未動用所得款項淨額合共9.7百萬港元（其中7.0百萬港元原分配用於擴闊提供的菜式、2.2百萬港元原分配用於升級及擴充食品加工中心及0.5百萬港元原分配用於升級資訊科技系統）的擬定用途，以用於營運資金及一般企業用途。



## Management Discussion and Analysis 管理層討論及分析

The use of the net proceeds from the Listing as at 31 March 2025 was approximately as follows:

於2025年3月31日，上市所得款項淨額大致用於下列用途：

| Use of Proceeds                                      | 所得款項用途      | Original allocation<br>(in HK\$ million)<br>(百萬港元) | Re-allocations<br>(in HK\$ million)<br>(百萬港元) | Revised allocation<br>(in HK\$ million)<br>(百萬港元) | Amount utilised<br>(in HK\$ million)<br>(百萬港元) | Amount remaining<br>(in HK\$ million)<br>(百萬港元) | Expected timeline for utilisation of the Unutilised Net Proceeds<br>未動用所得款項淨額預期使用時間表 |
|------------------------------------------------------|-------------|----------------------------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| Maintain and expand Viet's Choice brand restaurants  | 維持及擴充越棧品牌餐廳 | 16.5                                               | –                                             | 16.5                                              | (16.5)                                         | –                                               | N/A<br>不適用                                                                           |
| Broaden cuisine offerings                            | 擴闊提供的菜式     | 43.6                                               | (37.0)                                        | 6.6                                               | (6.6)                                          | –                                               | N/A<br>不適用                                                                           |
| Upgrade and expand food processing centre            | 升級及擴充食品加工中心 | 2.3                                                | (2.2)                                         | 0.1                                               | (0.1)                                          | –                                               | N/A<br>不適用                                                                           |
| Upgrade information technology systems               | 升級資訊科技系統    | 1.9                                                | (0.5)                                         | 1.4                                               | (1.4)                                          | –                                               | N/A<br>不適用                                                                           |
| Broaden the promotion of brand image and recognition | 提升品牌形象及知名度  | 1.1                                                | –                                             | 1.1                                               | (1.1)                                          | –                                               | N/A<br>不適用                                                                           |
| Working capital and general corporate purposes       | 營運資金及一般企業用途 | 5.5                                                | 29.7                                          | 35.2                                              | (33.7)                                         | 1.5                                             | By March 2026<br>2026年3月或之前                                                          |
| Invest in new supply chain business                  | 投資新供應鏈業務    | 0                                                  | 10.0                                          | 10.0                                              | (10.0)                                         | –                                               | N/A<br>不適用                                                                           |
| Total                                                | 總計          | 70.9                                               | –                                             | 70.9                                              | (69.4)                                         | 1.5                                             |                                                                                      |

The Net Proceeds utilised and the Unutilised Net Proceeds were/will be utilised according to the proposed application as specified in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 17 November 2016 (“**Prospectus**”), the Company’s announcements dated 19 September 2019, 13 August 2020, 24 September 2021 and 10 November 2023.

已用所得款項淨額及未動用所得款項淨額已／將根據本公司日期為2016年11月17日之招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節、本公司日期為2019年9月19日、2020年8月13日、2021年9月24日及2023年11月10日的公告所述建議用途而動用。

## Management Discussion and Analysis

### 管理層討論及分析

#### USE OF NET PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES

As disclosed in the Company's announcements dated 18 and 25 November 2024, the Company completed the Subscription and allotted and issued 60,000,000 Subscription Shares at HK\$0.5 per Subscription Share. The gross proceeds from the Subscription was HK\$30 million, after deducting related professional fees and all related expenses for the Subscription, the net proceeds was HK\$29 million.

The use of the net proceeds from the Subscription as at 31 March 2025 was approximately as follows:

#### 認購新股份所得款項淨額用途

誠如本公司日期為2024年11月18日及25日的公告所披露，本公司完成認購事項並按每股認購股份0.5港元配發及發行60,000,000股認購股份。認購事項的所得款項總額為30百萬港元，經扣除認購事項的相關專業費用及所有相關開支後，所得款項淨額為29百萬港元。

於2025年3月31日，認購事項所得款項淨額大致用於下列用途：

| Use of proceeds                                         | 所得款項用途      | Allocation<br>(in HK\$ million)<br>(百萬港元) | Amount<br>utilised<br>(in HK\$ million)<br>(百萬港元) | Amount<br>remaining<br>(in HK\$ million)<br>(百萬港元) | Expected timeline for<br>utilization of<br>the unutilised<br>net proceeds<br>未動用所得款項淨額<br>預期使用時間表 |
|---------------------------------------------------------|-------------|-------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Development of the Renewable Energy Technology Business | 發展可再生能源科技業務 | 28.0                                      | (28.0)                                            | –                                                  | N/A<br>不適用                                                                                        |
| General working capital                                 | 一般營運資金      | 1.0                                       | –                                                 | 1.0                                                | By March 2027<br>2027年3月或之前                                                                       |
| Total                                                   | 總計          | 29.0                                      | (28.0)                                            | 1.0                                                |                                                                                                   |

The net proceeds utilised and the unutilised net proceeds from the Subscription were/will be utilised according to the proposed application as specified in the Company's announcements dated 30 October, 18 and 25 November 2024.

認購事項已用所得款項淨額及未動用所得款項淨額已／將根據本公司日期為2024年10月30日、11月18日及25日的公告所述建議用途而動用。



## Management Discussion and Analysis 管理層討論及分析

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

As disclosed in the Company's announcement dated 29 April 2024, the Company has been actively exploring opportunities to enhance the competitiveness of the Group and to enhance the value of the Company to its Shareholders. Minshang Shenzhen entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024 to set up the Subsidiary to develop the Renewable Energy Technology Business. Minshang Shenzhen is required to contribute RMB25.5 million for the establishment for the Subsidiary.

Reference is made to the Company's announcement dated 30 October 2024, the Company entered into the Subscription Agreements with the Subscribers on 30 October 2024, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 60,000,000 Subscription Shares at the Subscription Price of HK\$0.5 per Subscription Share under the General Mandate. The gross proceeds from the Subscription is HK\$30 million, after deducting the related professional fees and all related expenses for the Subscription, the net proceeds of the Subscription is amount to approximately HK\$29 million.

Minshang Shenzhen completed capital injection of the Subsidiary on 25 November 2024.

### 重大投資、重大收購及出售附屬公司、聯營公司及合營公司

誠如本公司日期為2024年4月29日的公告所披露，本公司一直積極探索各種機會，以增強本集團之競爭力及提升本公司對其股東之價值。民商深圳與北京生物易能及海南聚能於2024年4月27日訂立合作協議以成立附屬公司發展可再生能源科技業務。民商深圳須就成立附屬公司出資人民幣25.5百萬元。

茲提述本公司日期為2024年10月30日的公告，本公司於2024年10月30日與該等認購人訂立該等認購協議，據此，本公司已有條件同意根據一般授權向該等認購人配發及發行而該等認購人已有條件同意根據一般授權認購合共60,000,000股認購股份，認購價為每股認購股份0.5港元。認購事項的所得款項總額為30百萬港元，扣除認購事項的相關專業費用及所有相關開支後，認購事項所得款項淨額約為29百萬港元。

民商深圳於2024年11月25日完成對附屬公司的注資。

## EVENTS AFTER THE REPORTING PERIOD

- (i) On 19 May 2025, the Group entered into an loan extension letter with Minshang Zhihui, to extend the new shareholder's loan for a further term from 11 June 2025 to 11 June 2026 and to revise the principal amount of the loan from HK\$11,000,000 to HK\$9,500,000 with effect from 11 June 2025. Please refer to the Company's announcement dated 19 May 2025 for detail.
- (ii) On 13 June 2025, the Group entered into an loan extension letter with RUNMING, to extend the loan for a further term from 6 October 2025 to 6 October 2026 and to revise the principal amount of the loan from HK\$9,500,000 to HK\$9,000,000 with effect from 6 October 2025. Please refer to the Company's announcement dated 13 June 2025 for detail.
- (iii) On 17 June 2025, Minshang Zhihui held a shareholders' meeting and resolved that (i) the articles of association of Minshang Zhihui be amended with effect from the completion of the relevant registration procedures with the applicable government authorities which will include amendments to the effect that, among others, the Company shall have the right to appoint three out of five directors to the board of directors of Minshang Zhihui; and (ii) three directors nominated by the Company be appointed as directors of Minshang Zhihui, after which three out of the five directors on the board of directors of Minshang Zhihui are nominated by the Company.

The Group shall continue to hold 50% equity interests in Minshang Zhihui. As a result of the aforementioned change, with effect from the completion of the relevant registration procedures with the applicable government authorities, the Group is able to exercise majority control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into that of the Group for the financial year ending 31 March 2026 and going forward.

Please refer to the Company's announcement dated 17 June 2025.

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

## 報告期後事項

- (i) 於2025年5月19日，本集團與民商智惠訂立貸款延長函件，將新股東貸款由2025年6月11日進一步延期至2026年6月11日及將貸款本金金額由11,000,000港元修訂為9,500,000港元，自2025年6月11日起生效。詳情請參閱本公司日期為2025年5月19日的公告。
- (ii) 於2025年6月13日，本集團與潤銘訂立貸款延長函件，將貸款由2025年10月6日進一步延期至2026年10月6日及將貸款本金金額由9,500,000港元修訂為9,000,000港元，自2025年10月6日起生效。詳情請參閱本公司日期為2025年6月13日的公告。
- (iii) 於2025年6月17日，民商智惠舉行股東大會並議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。

本集團將繼續持有民商智惠的50%股權。由於上述變動，自於相關政府機關完成相關登記手續起，本集團能夠對民商智惠的董事會行使多數控制權，因此民商智惠將成為本公司的非全資附屬公司，且其財務業績將於截至2026年3月31日止財政年度及之後綜合入賬至本集團的財務業績中。

請參閱本公司日期為2025年6月17日的公告。

除其他部分所披露者外，自回顧年度末起及直至本報告日期概無發生任何重大事項。





## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 45 employees (2024: 9 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 2025, the Company had no outstanding share option under the Share Option Scheme.

### CHARGES ON ASSETS

As at 31 March 2025, the Group did not have any mortgage or charge over its assets.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 僱員及薪酬政策

於2025年3月31日，本集團擁有45名僱員（2024年：9名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗而釐定。本集團也鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

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

於回顧年度概無授出購股權。於2025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2025年3月31日，本集團並無任何資產按揭或質押。

### 重大投資及資本資產的未來計劃

本公司的遠景目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。

## Management Discussion and Analysis

### 管理層討論及分析

#### FOREIGN CURRENCY EXPOSURE

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

#### CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any material contingent liabilities.

#### PROSPECTS

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

#### I. RENEWABLE ENERGY TECHNOLOGY BUSINESS

Methanol occupies a pivotal position in the PRC's energy and chemical industry, driven methanol's versatile applications as important fuel and key chemical feedstocks.

The traditional methanol production process, which relies heavily on coal and natural gas, faces increasing challenges due to stringent environmental regulations and the PRC's commitment to carbon neutrality under its "dual carbon" goals. This has led to the transition from traditional production methods, which rely on fossil fuels, to green methanol, which is derived from renewable sources such as biomass and waste. This shift aligns with global trends toward low-carbon and sustainable energy solutions, as well as the PRC's stringent environmental policies and carbon neutrality goals.

#### 外匯風險

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

#### 或然負債

於2025年3月31日，本集團並無任何重大或然負債。

#### 前景

本公司的戰略目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。在可預見的未來，我們對集團的業務前景依然充滿信心。

#### I. 可再生能源科技業務

甲醇在中國能源及化工行業佔據重要地位，推動了甲醇作為重要燃料及關鍵化工原料的廣泛應用。

由於嚴格的環境法規及中國在其「雙碳」目標下的碳中和承諾，嚴重依賴煤炭及天然氣的傳統甲醇生產工藝面臨不斷增加的挑戰。這導致了由依賴化石燃料的傳統生產方法轉變為從生物質及廢棄物等可再生資源中提取綠色甲醇。該轉變符合低碳及可持續能源解決方案的全球趨勢以及中國嚴格的环境政策及碳中和目標。



## Management Discussion and Analysis 管理層討論及分析

The Board considers that the Renewable Energy Technology Business represents a strategic initiative for the Company to explore opportunities in the emerging green and low-carbon industry, which facilitates the acceleration of the deployment of renewable energy. The Group possesses the requisite technology with a support of a group of seasoned professionals. The Board believes that the Group will be well positioned to explore opportunities in the Renewable Energy Technology Business.

### II. IT SOLUTION BUSINESS

Along with the technological advancement in the last decade, digital economy has been rapidly developing and becomes a major trend of interaction between merchants and users. The development of various industries in the current era is focusing on user demand, offering better end-users experience and providing high-quality services and products, which is of great strategic significance to the development of enterprises by gaining end-users' loyalty to the brand through digital transformation.

The Company believes that the SaaS industry in the PRC has a significant room for expansion with a lot of the Chinese enterprises start to shift away from hardware infrastructure to cloud-based infrastructure. Together with the Group's existing IT Solution Business, the Group strives to maintain the existing customers base of its IT Solution Business, and aims to further increase its market shares by exploring the customer and business needs and promoting the e-commerce platform operations, live broadcast operations and IT solutions outsourcing services.

董事會認為，可再生能源科技業務乃本公司於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。本集團擁有一批經驗豐富的專業人士提供必要的技術支持。董事會認為，本集團將具備在可再生能源科技業務探索機會之良好條件。

### II. 資訊科技解決方案業務

隨著過去十年的科技進展，數碼經濟突飛猛進，成為商家與用戶互動的大勢所趨。今時今日，眾多行業的發展均圍繞用戶需求，要給予終端用戶更佳體驗，提供優質服務及產品，透過數碼轉型贏取終端用戶對品牌的忠誠，對企業發展有著重大戰略意義。

本公司相信，隨著許多中國企業開始從硬件基礎設施轉向基於雲的基礎設施，中國的SaaS行業有很大的發展空間。加上本集團現有的資訊科技解決方案業務，本集團努力維持其資訊科技解決方案業務的現有客戶群，並希望通過發掘客戶和業務需求，推動電子商務平台運營、直播運營和資訊科技解決方案外包服務，進一步提高其市場份額。



## Management Discussion and Analysis

### 管理層討論及分析

In the future, the Group will unswervingly optimise our IT Solution Business by continuously enhancing the experience of products and services to a wide range of enterprises in different industries in order to create value-added benefits to the enterprises, by enhancing the marketing and customer relationship efforts, including but not limited to expanding the Group's customer base and extending its services to more banks branches of existing banks customers, financial institutions and also state-owned enterprises. Meanwhile, the management also intends to conduct market researches to understand the latest trend of the needs of the target customers and potential customers group. By obtaining more understanding on the up-to-date market demands, the Group shall provide client with timely and personalised services so as to maintain existing customers and attract new customers. The Group will continuously optimise the products and services capabilities, including updating product control, improving after-sales services and upgrading its technology capabilities.

### III. TRADING BUSINESS

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

### IV. RESTAURANT BUSINESS

The food and beverage industry in Hong Kong has been challenging. Yet, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

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

未來，本集團會堅定不移地優化資訊科技解決方案業務，不斷為各行各業的各式公司加強產品和服務體驗以為企業締造增值收益，加強市場營銷及客戶關係工作，包括但不限於擴大本集團的客戶基礎及將其服務延伸至現有銀行客戶的更多銀行分行、金融機構及國有企業。同時，管理層亦打算進行市場調查，以了解目標客戶及潛在客戶群體需求的最新趨勢。通過加深了解最新市場需求，本集團將為客戶提供及時及個性化的服務，以維護現有客戶及吸引新客戶。本集團將持續優化產品及服務能力，包括更新產品控制、改善售後服務及提升技術能力。

### III. 貿易業務

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

### IV. 餐廳業務

香港餐飲業一直面臨挑戰。然而，管理層仍正在探索餐飲業新機遇，倘出現合適機會，或會繼續從事餐飲業務。

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



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

### EXECUTIVE DIRECTORS

#### MR. WU JIANGTAO

Mr. WU Jiangtao (“**Mr. Wu**”), aged 49, is the Chairman of the Board and an executive Director of the Company since 6 July 2018. Mr. Wu obtained a bachelor’s degree in monetary and banking from Jiangxi University of Finance and Economics in July 1998, a master’s degree of economics from Chinese Academy of Social Science in July 2007 and a Ph.D degree in finance from Jiangxi University of Finance and Economics in December 2012. Mr. Wu was the chairman of the board of directors and chief executive officer of Minsheng E-Commerce Co., Ltd (民生電子商務有限責任公司) from December 2013 to April 2015. Mr. Wu has been the chairman of the board of directors of Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd (“**Minsheng E-Commerce**”) since April 2015 until now. Prior to joining Minsheng E-Commerce Co., Ltd, Mr. Wu served as the branch manager of China Minsheng Bank Wuhan Branch from November 2011 to December 2013.

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

#### MR. TAO JINGYUAN

Mr. TAO Jingyuan (“**Mr. Tao**”), aged 40, is an executive Director of the Company since 6 March 2020 and the chief executive officer of the Company since 30 November 2022. Mr. Tao received his bachelor’s degree in Engineering Mechanics at Tsinghua University in July 2007 and his master’s degree in Finance at the University of Hong Kong in June 2012. Prior to joining the Company, Mr. Tao had worked as senior manager of corporate business department of Harvest Fund Management Co., Ltd. from July 2007 to July 2010; vice president of Asia Pacific region business department of Harvest Global Investments from August 2010 to May 2012; General Manager of private banking department of China Minsheng Banking Corp., Ltd Wuhan Branch from May 2012 to July 2015. After that, Mr. Tao joined Minsheng E-Commerce in September 2015 and has been serving as vice president of Minsheng E-Commerce & General Manager of Finance Division and is appointed as the chief executive officer of Minsheng E-Commerce since July 2022.

### 執行董事

#### 吳江濤先生

吳江濤先生（「**吳先生**」），49歲，自2018年7月6日起為本公司董事會主席及執行董事。吳先生於1998年7月從江西財經大學取得貨幣銀行學學士學位，於2007年7月從中國社會科學院取得經濟學碩士學位，以及於2012年12月從江西財經大學取得財政學博士學位。吳先生於2013年12月至2015年4月為民生電子商務有限責任公司之董事會主席及行政總裁。吳先生自2015年4月起至今一直擔任民生電商控股（深圳）有限公司（「**民生電商**」）之董事會主席。於加入民生電子商務有限責任公司前，吳先生於2011年11月至2013年12月擔任中國民生銀行武漢分行之分行行長。

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

#### 陶靜遠先生

陶靜遠先生（「**陶先生**」），40歲，自2020年3月6日起為本公司執行董事及自2022年11月30日起為本公司行政總裁。陶先生於2007年7月自清華大學獲得工程力學學士學位及於2012年6月自香港大學獲得金融碩士學位。於加入本公司前，陶先生於2007年7月至2010年7月擔任嘉實基金管理有限公司之機構業務部高級經理；於2010年8月至2012年5月擔任嘉實國際資產管理之亞太業務部副董事；於2012年5月至2015年7月擔任中國民生銀行股份有限公司武漢分行私人銀行部總經理。其後，於2015年9月，陶先生加入民生電商並一直任職民生電商副總裁兼金融事業部總經理，並於2022年7月起獲委任為民生電商行政總裁。



## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

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

#### MR. LAI XIAOPENG MICHAEL

Mr. LAI Xiaopeng Michael (**"Mr. Lai"**), aged 38, is an executive Director of the Company since 30 November 2022. Mr. Lai joined the Group since July 2018, served as deputy general manager of Hong Kong business department of Minsheng E-Commerce, promoted and as general manager of Hong Kong business department of Minsheng E-Commerce from January 2023. Mr. Lai received his bachelor's degree in Law at Jiangxi University of Finance and Economics in July 2012 and has over 10 years of experience in cross boarder business, specialising in Hong Kong-Mainland China businesses. Prior to joining the Group, Mr. Lai worked in China Minsheng Banking Corp., Ltd, Hong Kong Branch, as relationship manager of commodities and frozen product department from September 2012 to May 2015, and was promoted as the team head of cross boarder business department from May 2015 to June 2018.

Mr. Lai has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. With effect from 1 April 2024, Mr. Lai receives a director's remuneration of HK\$54,000 monthly, which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

#### MS. NING MENGMEG

Ms. NING Mengmeng (**"Ms. Ning"**), aged 39, is appointed as an executive Director of the Company on 19 December 2024, has over 10 years of experience in financial investment management. Ms. Ning joins the Group as an executive Director of the Company and is responsible for investment management. She was the vice general manager of Hainan Pin Yi Investment Company Limited \* (海南品奕投資有限公司) from August 2022 to December 2024, a company which principally engages in financial investment management. Ms. Ning has also worked in Beijing Zhaocaiyu Investment Management Limited\* (北京招財魚資產管理有限公司), a company which principally engages in financial investment management, and she was the general manager of this company from June 2019 to June 2020. Ms. Ning was graduated from Nanchang Institute of Technology.

\* For identification purpose only

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

#### 賴曉鵬先生

賴曉鵬先生（「**賴先生**」），38歲，自2022年11月30日起為本公司執行董事。賴先生於2018年7月加入本集團，擔任民生電商香港業務部副總經理，並於2023年1月起升任民生電商香港業務部總經理。賴先生於2012年7月自江西財經大學獲得法學學士學位及於跨境業務方面擁有逾十年經驗，並專注於香港及中國內地跨境業務。於加入本集團前，賴先生於2012年9月至2015年5月擔任中國民生銀行股份有限公司香港分行之大宗及冷凍商品部客戶經理，其後於2015年5月至2018年6月晉升為跨境業務部團隊主管。

賴先生已與本公司訂立執行董事服務協議，為期一年，並須根據章程輪席退任。自2024年4月1日起，賴先生收取董事薪酬為每月54,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

#### 寧蒙蒙女士

寧蒙蒙女士（「**寧女士**」），39歲，於2024年12月19日獲委任為本公司執行董事，於金融投資管理方面擁有逾10年經驗。寧女士作為本公司執行董事加入本集團，負責投資管理。彼於2022年8月至2024年12月為海南品奕投資有限公司（該公司主要從事金融投資管理）副總經理。寧女士亦曾於北京招財魚資產管理有限公司（該公司主要從事金融投資管理）工作，彼於2019年6月至2020年6月擔任該公司總經理。寧女士畢業於南昌理工學院。

\* 僅供識別





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

Ms. Ning 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. Ning 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### MR. CHOI TZE KIT, SAMMY

Mr. CHOI Tze Kit, Sammy ("Mr. Choi"), aged 62, is an independent non-executive Director and the chairman of the audit committee of the Company since 6 July 2018. Mr. Choi has over 35 years of experience in finance and auditing. Mr. Choi has been an independent non-executive director of Prinx Chengshan Holdings 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).

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

Mr. Choi has 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.

寧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。寧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。

### 獨立非執行董事

#### 蔡子傑先生

蔡子傑先生（「蔡先生」），62歲，自2018年7月6日起為本公司之獨立非執行董事及審核委員會主席。蔡先生在財務與核數方面具有逾35年經驗。自2018年9月10日起，蔡先生擔任其股份於香港聯交所上市之公司浦林成山控股有限公司（股份代號：1809.HK）之獨立非執行董事。自2016年10月至2017年8月，蔡先生為其股份於香港聯交所上市之公司依波路控股有限公司（股份代號：1856.HK）之獨立非執行董事。自2007年1月至2015年11月，蔡先生為其股份於香港聯交所上市之公司阜豐集團有限公司（股份代號：546.HK）之獨立非執行董事，並自2016年2月至2017年2月出任其股份於香港聯交所上市之公司榮陽實業集團有限公司（股份代號：2078.HK）之獨立非執行董事。

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協會（「英格蘭及威爾士特許會計師協會」）資深會員、英國特許公認會計師公會（「英國特許公認會計師公會」）資深會員、香港會計師公會（「香港會計師公會」）資深執業會計師、香港稅務學會資深會員及香港董事學會資深會員。

蔡先生自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。



## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

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 receives a director's remuneration of HK\$240,000 annually, which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

#### MR. CHEUNG MIU

Mr. CHEUNG Miu (“**Mr. M. Cheung**”), aged 55, is an independent non-executive Director of the Company since 6 July 2018, obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1992 and a master's degree in business administration from The University of New South Wales in May 1998. Mr. M. Cheung has years of experiences in the finance industry. He joined CITIC Capital Holdings Limited in 1999 and is currently a senior managing director and head of structured investment and finance of CITIC Capital Holdings Limited. He was a director of China National Investment & Guaranty Corporation, shares of which are listed on the National Equities Exchange and Quotations, from 25 April 2017 to 14 July 2022. 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 receives a director's remuneration of HK\$240,000 annually, which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

蔡先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。蔡先生收取董事薪酬每年240,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

#### 張渺先生

張渺先生（「**張渺先生**」），55歲，自2018年7月6日起為本公司之獨立非執行董事。彼於1992年12月從香港中文大學取得工商管理學士學位，及於1998年5月從新南威爾斯大學取得工商管理碩士學位。張渺先生於財務業擁有多年經驗。彼於1999年加入中信資本控股有限公司，目前為中信資本控股有限公司之高級董事總經理及結構性投資及融資主管。自2017年4月25日至2022年7月14日曾擔任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。張渺先生收取董事薪酬每年240,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。



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

### MR. CHEUNG PAK TO

Mr. CHEUNG Pak To (“**Mr. P.T. Cheung**”), BBS, aged 76, 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), an independent non-executive director of Greenheart Group Limited (stock code: 94.HK) and also an independent non-executive director of China Financial Services Holdings Limited (stock code: 605.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 receives a director’s remuneration of HK\$240,000 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，76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、綠心集團有限公司（股份代號：94.HK）之獨立非執行董事及中國金融投資管理有限公司（股份代號：605.HK）之獨立非執行董事。於2017年1月1日至2019年11月8日，張伯陶先生曾擔任國農控股有限公司（股份代號：1236.HK）之獨立非執行董事。張伯陶先生持有香港大學公共行政管理碩士學位並於2007年獲選為優秀校友。張伯陶先生擁有豐富管理及行政經驗。自1969年起，張伯陶先生曾服務於英國政府當時的駐港部隊擔任行政管理工作達21年，最後任文職行政官員。此後自1989年起，彼受僱於香港證券及期貨事務監察委員會，任職達20年。彼之最後職位為財務及行政部高級經理。在社會及社區貢獻責任方面，張伯陶先生曾於香港民眾安全服務隊擔任志願官員，服務長達30年，在此期間，彼亦自1990年至1999年連續十年擔任前港督衛奕信勳爵及彭定康先生；及前香港政府特首董建華先生的名譽副官。張伯陶先生退役時職銜為香港民眾安全服務隊助理處長，並於2003年獲香港政府頒授銅紫荊星章。自2015年6月起，張先生擔任三軍會的主席。

張伯陶先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。張先生收取董事薪酬每年240,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

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

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

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

The Board is committed to achieving high corporate governance standards.

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

The Company has adopted the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as disclosed in this annual report, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2025.

### 企業管治

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。

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

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

董事會致力於實現高標準的企業管治。

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

誠如本年報所披露，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」），並已於截至2025年3月31日止年度內一直遵守企業管治守則所載的所有適用守則條文。



## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2025.

## BOARD OF DIRECTORS

### RESPONSIBILITIES

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

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

## 董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事已確認彼等於截至2025年3月31日止年度一直遵守標準守則。

## 董事會

### 職責

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

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



## COMPOSITION OF BOARD COMMITTEES

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

As at the date of this annual report, the Board comprises the following 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 (*Chairman*)

Mr. TAO Jingyuan (*Chief Executive Officer*)

Mr. LAI Xiaopeng Michael

Ms. NING Mengmeng (Note) (*Appointed on 19 December 2024*)

### Independent Non-executive Directors

Mr. CHOI Tze Kit, Sammy

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

Note: Ms. Ning Mengmeng was appointed as an executive Director with effect from 19 December 2024. Ms. Ning has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 12 December 2024, and she has confirmed she understood her obligations as a director of a listed issuer.

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

## 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（主席）

陶靜遠先生（行政總裁）

賴曉鵬先生

寧蒙蒙女士（附註）（於2024年12月19日獲委任）

### 獨立非執行董事

蔡子傑先生

張渺先生

張伯陶先生

附註：寧蒙蒙女士自2024年12月19日起獲委任為執行董事。寧女士於2024年12月12日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假資料所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認其已明白其作為上市發行人董事的責任。

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



## 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 2025, the Company had three INEDs, representing more than one-third of the Board members, which has exceeded the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and also met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

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 2025 and up to the date of this annual report.

The Chairman holds at least one meeting with the INEDs without the presence of the other executive Directors 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2025年3月31日止年度，本公司有三名獨立非執行董事（佔董事會成員超過三分之一），已超過上市規則的規定（即獨立非執行董事人數必須最少佔董事會成員三分之一），並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

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2025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 2025, the Directors were provided with monthly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties. All Directors were encouraged to participate in continuous professional development to enhance and refresh their knowledge and skills.

According to the records provided by the Directors, a summary of training received by Directors during the year ended 31 March 2025 is as follows:

## 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2025年3月31日止年度，董事已獲提供本公司表現及狀況的月度更新資料，使董事會整體及各董事履行其職責。本公司鼓勵全體董事參與持續專業發展，以提升及更新其知識及技能。

於截至2025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：

|                                                            |                                  | Continuous professional development programs<br>持續專業發展計劃 |
|------------------------------------------------------------|----------------------------------|----------------------------------------------------------|
| Name of Directors                                          | 董事姓名                             |                                                          |
| Mr. WU Jiangtao                                            | 吳江濤先生                            | ✓                                                        |
| Mr. TAO Jingyuan                                           | 陶靜遠先生                            | ✓                                                        |
| Mr. LAI Xiaopeng Michael                                   | 賴曉鵬先生                            | ✓                                                        |
| Ms. NING Mengmeng ( <i>Appointed on 19 December 2024</i> ) | 寧蒙蒙女士 ( <i>於2024年12月19日獲委任</i> ) | ✓                                                        |
| Mr. CHOI Tze Kit, Sammy                                    | 蔡子傑先生                            | ✓                                                        |
| Mr. CHEUNG Miu                                             | 張渺先生                             | ✓                                                        |
| Mr. CHEUNG Pak To                                          | 張伯陶先生                            | ✓                                                        |

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

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



## LIABILITY INSURANCE ON DIRECTORS

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

## 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

本公司已為所有董事購買保險，以將其正常履職中可能產生的風險降至最低。

## 董事會會議及董事出席記錄

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

## Corporate Governance Report 企業管治報告

During the year ended 31 March 2025, the Board convened a total of 5 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 2025 is as follows:

於截至2025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5次會議。各董事於截至2025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                                    |                            | No. of Attendance/No. of Meetings |                        |
|------------------------------------------------------|----------------------------|-----------------------------------|------------------------|
| 董事姓名                                                 |                            | 出席次數／會議次數                         |                        |
|                                                      |                            | General Meeting<br>股東大會           | Board Meeting<br>董事會會議 |
| Executive Directors                                  | 執行董事                       |                                   |                        |
| Mr. WU Jiangtao                                      | 吳江濤先生                      | 2/2                               | 5/5                    |
| Mr. TAO Jingyuan                                     | 陶靜遠先生                      | 2/2                               | 5/5                    |
| Mr. LAI Xiaopeng Michael                             | 賴曉鵬先生                      | 2/2                               | 5/5                    |
| Ms. NING Mengmeng<br>(Appointed on 19 December 2024) | 寧蒙蒙女士<br>(於2024年12月19日獲委任) | 1/1                               | —                      |
| Independent Non-executive Directors                  | 獨立非執行董事                    |                                   |                        |
| Mr. CHOI Tze Kit, Sammy                              | 蔡子傑先生                      | 2/2                               | 5/5                    |
| Mr. CHEUNG Miu                                       | 張渺先生                       | 2/2                               | 5/5                    |
| Mr. CHEUNG Pak To                                    | 張伯陶先生                      | 2/2                               | 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 had set any measurable objectives. Selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, having due regard to the Company’s own business model and specific needs from time to time.

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

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. During the Year under Review, the Company has a single gender Board until 19 December 2024, when Ms. Ning Mengmeng has been appointed as an executive Director. After Ms. Ning’s appointment, the Company has complied with the requirements of the Listing Rules. The Board shall also take steps to promote gender diversity at all levels within the Company. The gender ratio in the workforce is set out in the Environmental, Social and Governance Report.

## 董事會多元化政策

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

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

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

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

根據上市規則第13.92條，成員全屬單一性別的董事會會被聯交所視為未達到董事會成員多元化。於回顧年度，本公司董事會乃單一性別直至2024年12月19日寧蒙蒙女士獲委任為執行董事為止。寧女士獲委任後，本公司已符合上市規則的規定。董事會亦將採取措施於本公司各個層級推廣性別多元化。本公司員工團隊的性別比率載於環境、社會及管治報告。

## 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.

## AUDIT COMMITTEE

As at 31 March 2025, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To. The Audit Committee is chaired by Mr. CHOI Tze Kit, Sammy who possesses relevant professional qualification and expertise in financial reporting matters.

The Audit Committee has reviewed the Group's consolidated financial statements and annual results for the year ended 31 March 2025. 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;

## 董事委員會

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

董事委員會職權範圍刊載於本公司網站及聯交所網站，並可應要求供股東索閱。

## 審核委員會

於2025年3月31日，審核委員會包括三名獨立非執行董事，即蔡子傑先生、張渺先生及張伯陶先生。蔡子傑先生擔任審核委員會主席，其於財務申報事宜方面擁有相關專業資格及專業知識。

審核委員會已審閱本集團截至2025年3月31日止年度的綜合財務報表及年度業績。審核委員會認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

審核委員會的主要角色及職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及處理任何有關其辭職或解聘的問題；
- 審核及監察外部核數師之獨立性、客觀性及核數程序依據適用準則之有效性，並於開始核數前與外部核數師商討核數性質與範疇及匯報責任；



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- 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任何事項並就此作出推薦建議；
- 監察本公司財務報表、年度報告及賬目以及半年度報告之完整性，並審查其中所載重大財務匯報判斷；
- 檢討本公司財務管控、風險管理及內部控制系統；
- 與管理層商討風險管理及內部控制系統，以確保管理層已履行其職責，提供相關有效系統；
- 應董事會的委派或主動就風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 在設有內部審核職能的情況下，確保內部與外部核數師之間的協調，確保內部審核職能在本公司內有足夠資源運作及於本公司內部有恰當立場，並審查及監察其有效性；
- 檢討本集團的財務及會計政策及慣例；
- 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或控制系統而向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會將及時回應於外部核數師給予管理層的函件中提出的事宜；及
- 考慮其他由董事會界定的課題。

## Corporate Governance Report 企業管治報告

During the year ended 31 March 2025, the Audit Committee convened five committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

於截至2025年3月31日止年度，審核委員會曾召開五次委員會會議。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/<br>No. of Meetings |
|-------------------------|-------|---------------------------------------|
|                         |       | 出席次數／會議次數                             |
| Mr. CHOI Tze Kit, Sammy | 蔡子傑先生 | 5/5                                   |
| Mr. CHEUNG Miu          | 張渺先生  | 5/5                                   |
| Mr. CHEUNG Pak To       | 張伯陶先生 | 5/5                                   |

## REMUNERATION COMMITTEE

As at 31 March 2025, the Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Miu and Mr. CHEUNG Pak To, and one executive Director, namely Mr. WU Jiangtao. Mr. CHEUNG Miu is the chairman of the Remuneration Committee.

## 薪酬委員會

於2025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:

薪酬委員會的主要角色及職能包括但不限於：

- 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;
- 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;
- 就本公司關於全體董事與高級管理層薪酬的政策及結構，及就制定薪酬政策而設立正式及透明程序而向董事會作出推薦建議；
- 經參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
- 就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議，而有關薪酬組合包括實物利益、退休金權利及補償付款（包括喪失或終止其任職或委任之任何應付補償）；



## Corporate Governance Report 企業管治報告

- 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.
- 就非執行董事之薪酬向董事會作出推薦建議；
  - 審閱可供比較公司所支付薪金、投入時間、責任及本集團其他成員之僱用條件；
  - 檢討及批准就任何失去或終止其職務或委任而應付本公司執行董事及高級管理層的賠償，以確保有關賠償與合約條款相一致，否則亦須公平而不致過多；
  - 檢討及批准關於罷免或解聘行為不當董事之賠償安排，以確保有關賠償安排與合約條款相一致，否則亦須合理適當；及
  - 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬。

During the year ended 31 March 2025, the Remuneration Committee convened three 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2025年3月31日止年度，薪酬委員會曾召開三次委員會會議。各董事以薪酬委員會成員身份出席其會議之記錄如下：

| Name of Directors |       | No. of Attendance/<br>No. of Meetings<br>出席次數／會議次數 |
|-------------------|-------|----------------------------------------------------|
| Mr. CHEUNG Miu    | 張渺先生  | 3/3                                                |
| Mr. WU Jiangtao   | 吳江濤先生 | 3/3                                                |
| Mr. CHEUNG Pak To | 張伯陶先生 | 3/3                                                |



## NOMINATION COMMITTEE

As at 31 March 2025, the Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Pak To and Mr. CHEUNG Miu, and one executive Director, namely Mr. WU Jiangtao. Mr. WU Jiangtao is also the Chairman of the Board, and the chairman of the Nomination Committee.

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

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executives of the Company.

During the year ended 31 March 2025, the Nomination Committee convened two committee meeting. The attendance of each Director in the capacity of a member of the Nomination Committee at its meeting is as follows:

## 提名委員會

於2025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。

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會結構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦建議，以配合本公司的企業策略；
- 物色具備合適資格可擔任董事會成員的人選，並挑選有關提名人士出任董事職務或就此向董事會作出推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就董事委任或續聘以及董事（尤其是本公司主席及主要行政人員）繼任計劃向董事會作出推薦建議。

於截至2025年3月31日止年度，提名委員會曾召開兩次委員會會議。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/<br>No. of Meetings<br>出席次數／會議次數 |
|-------------------|-------|----------------------------------------------------|
| Mr. WU Jiangtao   | 吳江濤先生 | 2/2                                                |
| Mr. CHEUNG Pak To | 張伯陶先生 | 2/2                                                |
| Mr. CHEUNG Miu    | 張渺先生  | 2/2                                                |



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

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

## 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及的多元化因素）、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投入足夠時間履行身為董事會及／或董事委員會成員職責的意願及能力。

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否符合資格擔任董事。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常規以及向董事會提出推薦建議；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則的情況及在本報告中的披露。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 March 2025 are set out in Note 10 to the consolidated financial statements.

## 委任及重選董事

各董事已與本公司訂立服務協議，為期一年，須依據章程輪席退任。

各非執行董事已與本公司訂立委任函，為期一年，須依據章程輪席退任。

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

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

## 董事及高級管理層薪酬

於截至2025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。



## INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 March 2025, Cheng & Cheng Zhongxinghua CPA Limited was engaged as the Group's independent auditor.

The remuneration paid/payable to Cheng & Cheng Zhongxinghua CPA Limited for the year ended 31 March 2025 is set out below:

## 獨立核數師薪酬

於截至2025年3月31日止年度，中興華鄭鄭會計師事務所有限公司獲聘為本集團的獨立核數師。

於截至2025年3月31日止年度已付／應付中興華鄭鄭會計師事務所有限公司的薪酬載列如下：

|                    |       | Fee paid/payable<br>已付／應付費用<br>HK\$'000<br>千港元 |
|--------------------|-------|------------------------------------------------|
| Audit services     | 核數服務  | 1,150                                          |
| Non-audit services | 非核數服務 | 250                                            |
| Total              | 總計    | 1,400                                          |

## 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 2025.

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, Cheng & Cheng Zhongxinghua CPA Limited has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 March 2025.

## 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2025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，中興華鄭鄭會計師事務所有限公司已於獨立核數師報告述明對本公司截至2025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 2025, 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 (including Environmental, Social and Governance ("ESG")-related risks) that may impact on the Group's performance.

During the year ended 31 March 2025, the Board considered the risk management and internal control systems of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience of the Group's accounting, internal audit, financial reporting function, as well as the Group's ESG performance and reporting.

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

## 風險管理及內部控制

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

於截至2025年3月31日止年度，本集團已就本集團有關財務、營運及合規控制之風險管理及內部控制系統之成效及效率作出年度檢討，並總結有關結果及與審核委員會及董事會進行討論。審核委員會及董事會滿意本集團風險管理及內部控制系統之成效及效率。

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

於截至2025年3月31日止年度，董事會認為本集團之風險管理及內部控制系統屬有效及充分。審核委員會已審閱並信納本集團會計、內部審核、財務之申報職能以及本集團之環境、社會及管治表現及報告的資源充足性、員工資歷及經驗。

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





## MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

The specific objectives of the policy are:

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

## 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.

## 風險管理及內部控制系統之主要特點

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

該政策之明確目標為：

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

## 風險評估程序

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

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

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

## INTERNAL AUDIT FUNCTION

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

## 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.

## 內部審核職能

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

## 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。



## COMPANY SECRETARY

Ms. KWAN Sau In (“**Ms. Kwan**”) was appointed as the Company Secretary. She is currently a senior manager of the Company Secretarial Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

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

For the year ended 31 March 2025, Ms. Kwan 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.

## 公司秘書

關秀妍女士（「**關女士**」）獲委任為公司秘書。彼現為卓佳專業商務有限公司公司秘書服務部高級經理。該公司是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。

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

於截至2025年3月31日止年度，為遵照上市規則第3.29條規定，關女士已接受不少於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所規限。該計劃並不等於任何保證或聲明或表示本公司必須或將會按相關方式宣派及派付股息，甚至不會宣派及派付任何股息。本公司股份之現金股息（如有）將以港元派付。

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

董事會將不時審閱該政策及可能於相關時間進行適當修改。

## SHAREHOLDERS' RIGHTS

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

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

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently Unit 4201, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong) for the attention of the Company Secretary.

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

## 股東權利

### 在股東大會上提呈建議的程序

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

### 股東召開股東特別大會的程序

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

有意就於股東特別大會提呈建議或動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的主要營業地點（現時為香港金鐘金鐘道89號力寶中心一座42樓4201室），收件人為公司秘書。

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



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

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

## PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong, presently at Unit 4201, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong, by post or by email at ir-hk@msok.com, for the attention of the Company Secretary.

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

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

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

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

## 股東向董事會提出查詢的程序

股東可向董事會提出查詢及顧慮，透過郵件送達本公司於香港的主要營業地點（現時為香港金鐘金鐘道89號力寶中心一座42樓4201室）或電郵至ir-hk@msok.com，收件人為公司秘書。

收到該等查詢後，公司秘書將轉發以下有關通訊：

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





## **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 2025.

## **股東通訊**

本公司已採納股東通訊政策，目的為確保股東將可平等及及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。

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

## **章程文件**

截至2025年3月31日止年度，本公司章程文件並無變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

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

The scope of the Report covers the Group’s operation in the People’s Republic of China (the “**PRC**”): (i) information technology (“**IT**”) solution business; (ii) trading business; and (iii) renewable energy technology business.

The Report forms an integral part of our annual reporting and should be read in conjunction with our 2024/25 Annual Report, and in particular the Corporate Governance Report contained therein.

### REPORTING PERIOD

All information herein reflects the performance of the Group in environmental management and social responsibility from 1 April 2024 to 31 March 2025 (the “**Reporting Period**”). The ESG disclosure scope of this year is consistent with that of the annual report.

### 關於本報告

民商創科控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）謹此提呈本年度環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」），本報告以透明公開的方式披露本集團有關可持續發展議題的活動及表現，旨在增加持份者對本集團的信心及了解。

本報告範圍涵蓋本集團於中華人民共和國（「**中國**」）經營的主營業務：(i) 資訊科技（「**資訊科技**」）解決方案業務；(ii) 貿易業務；及 (iii) 可再生能源科技業務。

本報告構成我們年度報告的一部分，及應與2024/25年年報，尤其是當中載列的企業管治報告一併閱讀。

### 報告期間

本報告中的所有資料均反映本集團於2024年4月1日至2025年3月31日（「**報告期間**」）在環境管理及社會責任方面的表現。本年度的ESG披露範圍與年報披露範圍一致。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### REPORTING STANDARDS AND PRINCIPLES

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

#### 報告準則及原則

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

##### Materiality 重要性

- Material ESG issues have been identified through stakeholder engagement and materiality assessment and reviewed by the top management to ensure their significance to our business operation.
- 重大環境、社會及管治議題乃通過持份者參與及重要性評估而識別，及由高級管理層審查以確保其對我們業務營運的重要性。

##### Quantitative 量化

- Quantitative metrics have been disclosed to monitor and evaluate our ESG performance for year-to-year comparisons and keep track of our progress toward our ESG targets.
- 量化指標已予披露以監察及評估我們的環境、社會及管治表現以便進行年度比較及跟蹤我們達成環境、社會及管治目標的進度。

##### Balance 平衡

- The Report presented an unbiased assessment of the Group's ESG performance by highlighting our achievements and areas for improvement in ESG management.
- 本報告通過強調我們在環境、社會及管治管理方面的成就及需要改進的領域，呈報對本集團環境、社會及管治表現的公正評估。

##### Consistency 一致性

- The Report has adopted consistent methodologies for a fair comparison of our ESG performance over time. The Group has disclosed the changes to the methods or key performance indicators (“**KPIs**”) used where applicable.
- 本報告採用一致的方法，使我們的環境、社會及管治表現於日後可作公平比較。本集團已披露在適用情況下使用的方法或關鍵績效指標（「**關鍵績效指標**」）的變動。



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

### SOURCE OF DATA AND RELIABILITY

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

### CONFIRMATION AND APPROVAL

The ESG Report was approved by the board of directors of the Company (the **"Board"**) on June 20, 2025 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

### STAKEHOLDERS' FEEDBACK

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

### ESG GOVERNANCE AND MANAGEMENT

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

### BOARD STATEMENT

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

### 數據來源及可靠性

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

### 確認及批准

環境、社會及管治報告經本公司管理層確認後，於2025年6月20日由本公司董事會（「**董事會**」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

### 持份者之意見反饋

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

### 環境、社會及管治方面的治理與管理

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

### 董事會聲明

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

### ESG GOVERNANCE STRUCTURE

An ESG task force has been established, consisting of individuals from middle to senior management. This task force assists the Board in implementing the ESG strategy and objectives by conducting materiality assessments of ESG issues and collecting ESG data from various functional departments. Should any critical issues arise, the task force is tasked with promptly notifying the Board.

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

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

### 環境、社會及管治之管治架構

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

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





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Governance structure

**Board** The Board is responsible for the formulation, management, and evaluation of ESG, overseeing all related decision-making processes.

**ESG task force** The ESG task force supports the Board by handling the day-to-day management and oversight of ESG issues. Comprised of senior representatives from various departments, this group aims to enhance coordination and tackle ESG-related challenges effectively.

**Functional Department** The functional departments are tasked with putting into action the strategies and targets set for ESG. They also monitor and assess the effectiveness of these measures.

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

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

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

#### 管治架構

**董事會** 董事會負責制定、管理與評估環境、社會及管治工作，監督所有相關決策過程。

**環境、社會及管治工作小組** 環境、社會及管治工作小組通過處理日常管理事宜及監督環境、社會及管治議題支持董事會工作。該小組由各部門的高級代表組成，旨在加強協調及有效應對環境、社會及管治相關挑戰。

**職能部門** 職能部門負責落實就環境、社會及管治制定的策略及目標。其亦監察及評估該等措施的有效性。

氣候相關風險因素已全面納入風險管理體系，提高本集團抵禦及適應氣候變化影響的能力。為確定影響我們財務與經營狀況的氣候相關風險，我們進行數據分析及開展持份者互動交流。

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

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

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

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

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

## 持份者參與及重要性評估

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

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

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

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

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

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

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

## ENVIRONMENT PROTECTION

Through years of engagement in environmental protection practice, the Group endeavoured to show an outstanding performance in environmental protection. To preserve our natural environment, we focus on optimizing resource consumption and preventing and controlling emissions and pollution. In FY2025, the Group was in compliance with related environmental laws and regulations and had a proper implementation of environmental protection measures in our operations regarding energy and GHG emissions management, air and water pollution control, and waste management and reduction. Through continuously engaging our employees and customers, the Group strives to create long-term environmental values for its stakeholders and society.

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

## 環境保護

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

於報告期間，本集團並不知悉任何違反環境保護法律及法規的個案。



## EMISSION

The Group's emissions mainly come from the use of the Group's vehicles. Based on the nature of our business, the Group's operation process does not involve a large number of exhaust emissions, sewage discharge to water and soil and hazardous wastes. Therefore, the Group believes that the relevant emissions are not significant. Therefore, this report does not disclose relevant information, nor does it set corresponding targets for waste gas emission and hazardous waste. During the Reporting Period, the Group did not violate the applicable laws and regulations on exhaust emissions.

## ENERGY AND GREENHOUSE GAS CONSUMPTION

Our greenhouse gas emissions mainly include direct greenhouse gas emissions caused by gasoline consumed by vehicles and indirect greenhouse gas emissions caused by the use of purchased electricity. The electricity consumption in our office mainly includes air conditioning, lighting and other electronic equipment. In order to improve energy efficiency and reduce consumption, we have implemented several key measures. These measures include promoting energy-saving appliances, implementing time division system and turning off unnecessary lighting after business hours.

The company is committed to raising environmental awareness among our staff through targeted internal training and ongoing communication. In an effort to reduce air pollutant emissions, we have launched several go-green initiatives. Our Group's senior management takes an active role in overseeing and evaluating these initiatives to monitor their effectiveness in reducing our environmental footprint. As the data of greenhouse gas emissions and energy use decreased significantly after the sale of the catering business, the Group will set targets for greenhouse gas emissions and energy use after the business is stable.

## WATER USAGE

In terms of water use, the Group has not encountered any difficulties in finding suitable water sources. The wastewater generated mainly comes from domestic sewage and production sewage. The Group is mindful of water resource utilization and actively works to decrease water consumption within its operations. We implement several proactive measures to prevent water wastage. These include regular leakage tests on water infrastructure, prompt repairs of any leaking faucets by our maintenance teams, and strategic placement of posters that promote water conservation, reminding individuals to ensure taps are fully closed after use.

## 排放物

本集團之排放物主要來自本集團車輛的使用。基於我們的業務性質，本集團的運營過程並不涉及大量的廢氣排放、向水及向土的排污和有害廢棄物。故本集團認為相關排放量並不重大。因此，本報告未披露相關信息，亦未設立相應的廢氣排放及有害廢棄物目標。於報告期間，本集團並無發生違反廢氣排放的適用法律及法規的事項。

## 能源及溫室氣體消耗

我們的溫室氣體排放主要包括由車輛所消耗的汽油所產生的直接溫室氣體排放，以及由使用外購電力所產生間接的溫室氣體排放。我們辦公室的用電主要包括空調、照明及其他電子設備用電。為提高能源效益及降低消耗，我們已實施若干關鍵措施。該等措施包括推廣節能電器、推行時間分區系統以及於營業時間後關閉不必要的照明。

公司致力通過有針對性的內部培訓及持續溝通來提高員工的環保意識。為減少廢氣污染物的排放，我們已推出多項環保措施。本集團的高級管理層積極監督及評估該等措施，以監察該等措施在減少環境足跡方面的成效。由於本集團出售餐飲業務後，溫室氣體排放及能源使用數據大幅減少，待業務穩定後，本集團將會制定溫室氣體排放及能源使用的目標。

## 用水

在用水方面，本集團並無於尋找合適水源方面遭遇任何困難，所產生的廢水主要來自生活污水和生產污水，本集團留意水資源的使用情況，並積極努力減少其運營過程中的用水量。我們積極採取多項措施以防水資源浪費。該等措施包括由我們的維修團隊定期對供水基礎設施進行漏水測試、及時維修任何漏水的水龍頭，以及策略性地張貼宣傳節約用水的海報，提醒個人確保水龍頭用後必須關緊。



## WASTE MANAGEMENT AND REDUCTION

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

## RESPONDING TO CLIMATE CHANGE

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

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

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

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

## 管理及減少廢物

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

## 應對氣候變化

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

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

本集團已制定下列環境目標，以表明其應對氣候變化及減少環境影響的承諾：

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



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

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

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

| Climate risk category<br>氣候風險類別                  | Specific risk<br>具體風險                                                                                                                                                  | Potential impact<br>潛在影響                                                                                                                                                                    | Our countermeasures<br>我們的對策                                                                                                                                                                                                                  |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acute Physical Risk<br>急性實體風險                    | Risk that are driven by extreme weather events, such as typhoon, heavy rainfall, and floods.<br>由極端天氣事件引發的風險，例如颱風、暴雨及水災。                                               | These risks may increase the possibility of health and safety hazards to our staff, increase insurance premiums and cause business interruption.<br>該等風險或會增加我們員工遭受健康及安全危害的可能性，增加保險費並導致業務中斷。 | The Group has formulated operational procedures in relation to rainy season and extreme weather events safeguard the health and safety of our employees.<br>本集團已經制定有關雨季及極端天氣事件的操作程序，以保障我們員工的健康及安全。                                            |
| Chronic Physical Risk<br>慢性實體風險                  | Risks associated with longer-term shifts in climate patterns, such as sustained high temperature, change in precipitation patterns.<br>與氣候模式長期轉變有關的風險，例如持續高溫、降雨模式的變化等。 | Longer-term changes in the climate, such as increasing mean temperatures at our business locations may increase operating and maintenance costs.<br>氣候的長期變化，例如業務地點的平均溫度上升，可能會增加運營及維護成本。     | Energy-saving initiatives are being implemented by the Group in order to minimize the impact of sustained higher temperature.<br>本集團正在實施節能措施，以減少持續高溫的影響。                                                                                      |
| Transition Risk – Policy and Legal<br>過渡風險－政策及法律 | New policies and regulations relating to a low-carbon economy transition proposed by the government.<br>政府提出與低碳經濟轉型有關的新政策及法規。                                          | More stringent policy requirements towards decarbonisation may cause higher capital investment and other non-compliance fines.<br>更加嚴格的減碳政策規定可能會導致更高的資本投資及其他不合規罰款。                          | Our finance and legal departments keep abreast of the latest regulatory development to ensure compliance with the applicable laws and regulations in the jurisdictions that we operate.<br>我們的財務和法律部門將會及時掌握最新的監管發展，以確保遵守適用於我們運營所在的司法權區之法律和法規。 |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Climate risk category<br>氣候風險類別         | Specific risk<br>具體風險                                                                                                                              | Potential impact<br>潛在影響                                                                                                                                                                  | Our countermeasures<br>我們的對策                                                                                                                                                                                         |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition Risk – Reputation<br>過渡風險－聲譽 | Increasing public expectation on lower-carbon economy transition may cause reputational impact on the business.<br>公眾對低碳經濟轉型的期望越來越高，可能會對企業的聲譽造成影響。 | The Group's reputation would be adversely affected if it does not take proactive steps to address climate change and meet the public expectation.<br>倘不採取積極措施應對氣候變化及滿足公眾期望，本集團的聲譽將受到不良影響。 | The Group is exploring opportunities to transform its business into low-carbon operation, so as to avoid negative impression on the enterprise due to lack of progress.<br>本集團正在探索將其業務轉變為低碳運營的機會，以避免因缺乏進展而對企業造成負面印象。 |

## HUMAN RESOURCES MANAGEMENT

### EMPLOYMENT AND LABOUR STANDARDS

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

In Hong Kong:

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

In Mainland China:

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

## 人力資源管理

### 僱傭及勞工準則

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

香港：

- 《僱傭條例》、
- 《最低工資條例》及
- 《僱員補償條例》

中國內地：

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



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

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

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

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

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

### OCCUPATIONAL HEALTH AND SAFETY

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

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

Moving forward, we will continue to enhancing our OHS measures to safeguard employees from occupational risks and ensure a safe working environment for everyone. During the Reporting Period, there were no work-related deaths and injuries, resulting in lost working days.

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

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

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

於報告期間，本集團並不知悉工作中存在任何童工或強制勞動的個案。

### 職業健康與安全

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

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

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

## TRAINING AND DEVELOPMENT

We attach great importance to the staff development and aspire to grow with our employees. As such, we continuously invest resources in employee training and development plans in helping our employees to enhance their professional knowledge and skills for performing duties at work and promoting their all-round development, thereby to provide our customers with better quality of products and services.

We encourage continuous education and provide employees with induction training and regular on-the-job training to develop practical knowledge and skills. As part of the Group's communication strategy, regular operation meetings are scheduled to ensure the accurate dissemination of information to different departments among the Group.

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

## PRODUCT AND SERVICE RESPONSIBILITY

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

## 培訓及發展

我們非常重視員工發展，期望與員工共同成長。因此，我們持續對僱員培訓及發展計劃投入資源，協助員工提高專業知識及技能以履行工作職責，並促進彼等全面發展，從而為我們客戶提供更優質的產品和服務。

我們鼓勵持續進修，為員工提供入職培訓及定期在職培訓，以發展實用知識和技能。作為本集團溝通策略的一部分，我們定期召開營運會議，確保訊息能準確傳遞至本集團不同部門。

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

## 產品及服務責任

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





## PRODUCT QUALITY AND CUSTOMER SATISFACTION

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

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

During the Reporting Period, no customer complaints were recorded.

## SUPPLY CHAIN MANAGEMENT

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

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

## 產品質量及顧客滿意度

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

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

於報告期間，並無錄得顧客投訴。

## 供應鏈管理

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

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ANTI-CORRUPTION

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

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

#### PROTECTION OF CUSTOMER DATA PRIVACY AND INTELLECTUAL PROPERTY RIGHTS

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

#### 反貪污

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

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

#### 保障客戶資料私隱及知識產權

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



## COMMUNITY INVESTMENT

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

During the Reporting Period, the Group donated HK\$1,000,000 to the Hong Kong Polytechnic University to support IT-related research in Hong Kong. With its world-class academic and research advantages, the Hong Kong Polytechnic University has made many innovations and made contributions to building a sustainable future.

## 社區投資

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

於報告期間，本集團曾向香港理工大學捐贈港幣 1,000,000 元，以支持香港資訊科技相關研究。香港理工大學以世界一流的學術與研究優勢，造就不少創新發明，為建設可持續發展的未來作出貢獻。

## KEY PERFORMANCE INDICATORS

### ENVIRONMENTAL PERFORMANCE

## 關鍵績效指標

### 環境績效

|                                                                          |                                                                 | Unit<br>單位                                                                            | 2023/24<br>2023/24 年 | 2024/25<br>2024/25 年 |
|--------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Exhaust pollutant<sup>1</sup></b><br><b>廢氣污染物<sup>1</sup></b>         |                                                                 |                                                                                       |                      |                      |
| Nitrogen oxides ("NO <sub>x</sub> ") emissions<br>氮氧化物(「氮氧化物」)排放         |                                                                 | Kg<br>千克                                                                              | —                    | 1.28                 |
| Sulphur Oxides ("SO <sub>x</sub> ") emissions<br>硫氧化物(「硫氧化物」)排放          |                                                                 | Kg<br>千克                                                                              | —                    | 0.002                |
| Particulate matter ("PM") emission<br>顆粒物排放                              |                                                                 | Kg<br>千克                                                                              | —                    | 0.12                 |
| <b>Greenhouse Gas emissions<sup>2</sup></b><br><b>溫室氣體排放<sup>2</sup></b> |                                                                 |                                                                                       |                      |                      |
| Scope 1 emissions<br>範圍 1 排放                                             | Stationary combustion<br>固定燃燒                                   | Tonne of CO <sub>2</sub> equivalent<br>噸二氧化碳當量                                        | —                    | —                    |
|                                                                          | Mobile combustion<br>移動燃燒                                       | Tonne of CO <sub>2</sub> equivalent<br>噸二氧化碳當量                                        | —                    | 0.39                 |
|                                                                          | <b>Total</b><br><b>總量</b>                                       | <b>Tonne of CO<sub>2</sub> equivalent</b><br><b>噸二氧化碳當量</b>                           | <b>—</b>             | <b>0.39</b>          |
| Scope 2 emissions<br>範圍 2 排放                                             | Purchased electricity <sup>3,4,5</sup><br>外購電力 <sup>3,4,5</sup> | Tonne of CO <sub>2</sub> equivalent<br>噸二氧化碳當量                                        | 3.41                 | 14.05                |
|                                                                          | <b>Total</b><br><b>總量</b>                                       | <b>Tonne of CO<sub>2</sub> equivalent</b><br><b>噸二氧化碳當量</b>                           | <b>3.41</b>          | <b>14.05</b>         |
| Total Greenhouse Gas emissions<br>溫室氣體總排放量                               | <b>Total</b><br><b>總量</b>                                       | <b>Tonne of CO<sub>2</sub> equivalent</b><br><b>噸二氧化碳當量</b>                           | <b>3.41</b>          | <b>14.44</b>         |
|                                                                          | Density<br>密度                                                   | Tonne of CO <sub>2</sub> equivalent/<br>HK\$ million in revenue<br>噸二氧化碳當量/<br>百萬港元收益 | 0.429                | 75.60                |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

|                                                    |                                                         | Unit<br>單位                                        | 2023/24<br>2023/24 年 | 2024/25<br>2024/25 年 |
|----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|----------------------|----------------------|
| <b>Waste generation<sup>6</sup></b>                |                                                         |                                                   |                      |                      |
| <b>廢物產生<sup>6</sup></b>                            |                                                         |                                                   |                      |                      |
| Non-hazardous waste generated<br>無害廢物產生量           | Office paper purchase<br>辦公紙張購買量                        | Kg<br>千克                                          | —                    | 26                   |
| <b>Resources Consumption</b>                       |                                                         |                                                   |                      |                      |
| <b>資源消耗</b>                                        |                                                         |                                                   |                      |                      |
| Direct energy consumption<br>直接能耗                  | Petrol <sup>2</sup><br>汽油 <sup>2</sup>                  | L<br>升                                            | —                    | 166.80               |
|                                                    | Petrol <sup>2</sup><br>汽油 <sup>2</sup>                  | MWh<br>兆瓦時                                        | —                    | 1.58                 |
| Indirect energy consumption<br>間接能耗                | Purchased electricity <sup>6</sup><br>外購電力 <sup>5</sup> | MWh<br>兆瓦時                                        | 5.17                 | 92.62                |
| Total energy consumption<br>能耗總量                   | <b>Total</b><br><b>總量</b>                               | <b>MWh</b><br><b>兆瓦時</b>                          | <b>5.17</b>          | <b>94.20</b>         |
|                                                    | Density<br>密度                                           | MWh/HKD million revenue<br>兆瓦時／百萬港元收益             | 0.65                 | 493.20               |
| Water consumption <sup>7</sup><br>耗水量 <sup>7</sup> | <b>Total</b><br><b>總量</b>                               | <b>m<sup>3</sup></b><br><b>立方米</b>                | —                    | —                    |
|                                                    | Density<br>密度                                           | m <sup>3</sup> /HKD million revenue<br>立方米／百萬港元收益 | —                    | —                    |
| Consumption of packaging materials<br>包裝材料消耗       | Carton<br>紙箱                                            | Tonne<br>噸                                        | —                    | —                    |
|                                                    | <b>Total</b><br><b>總量</b>                               | <b>Tonne</b><br><b>噸</b>                          | —                    | —                    |
|                                                    | Density<br>密度                                           | Tonne/ HKD million revenue<br>噸／百萬港元收益            | —                    | —                    |



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

### Remarks:

1. The Group's emissions of exhaust pollutants are calculated according to Appendix II: Guidelines for Reporting Environmental Key Performance Indicators published by the Stock Exchange.
2. The Group's greenhouse gas emissions mainly include direct greenhouse gas emissions generated by gasoline consumed by vehicles.
3. For this Reporting Period, the Hong Kong portion of these figures is calculated according to the latest published carbon emission factor per unit of electricity sold by the Hongkong Electric Company Limited in 2024.
4. For this Reporting Period, the mainland China part of these figures is calculated according to the announcement issued by People's Republic of China (PRC) Bureau of Ecology and Environment, and the national average carbon dioxide emission factor per unit of electricity sold in 2022.
5. Due to the influence of increasing the number of offices during this Reporting Period, the indirect energy consumption of scope 2 emissions and purchased electricity has increased.
6. Due to the nature of the Group's business, hazardous waste is not regarded as an important issue in the Group's operation. Therefore, the amount of hazardous waste generated is not disclosed.
7. The water consumption is mainly office water.

### 備註：

1. 本集團的廢氣污染物排放量乃根據聯交所刊發的《附錄二：環境關鍵績效指標匯報指引》計算。
2. 本集團的溫室氣體排放包括主要包括由車輛所消耗的汽油所產生的直接溫室氣體排放。
3. 本報告期間，該等數字的香港部分乃根據香港電燈有限公司最新發佈的每單位售電的碳排放因子計算。
4. 本報告期間，該等數字的中國內地部分乃根據中華人民共和國生態環境局發佈的公告，2022年全國電力平均二氧化碳排放因子每單位售電的碳排放因子計算。
5. 由於本報告期間，辦公室數量增加，故範圍2排放及外購電力的間接能源消耗有所增加。
6. 由於本集團的業務性質，有害廢棄物不被視為本集團營運的重要議題。因此，並無披露所產生的有害廢棄物數量。
7. 耗水量主要是辦公室用水。



SOCIAL PERFORMANCE

社會績效

|                                              |                             | Unit<br>單位                      | 2023/2024<br>2023/2024 年 |             | 2024/2025<br>2024/2025 年 |              |
|----------------------------------------------|-----------------------------|---------------------------------|--------------------------|-------------|--------------------------|--------------|
| <b>Total number of employees<sup>8</sup></b> |                             | <b>Number</b>                   | <b>15</b>                | <b>100%</b> | <b>45</b>                | <b>100%</b>  |
| <b>僱員總數<sup>8</sup></b>                      |                             | <b>人數</b>                       |                          |             |                          |              |
| By Gender<br>按性別劃分                           | Male<br>男性                  | Number and percentage<br>人數及百分比 | 13                       | 87%         | 34                       | 76%          |
|                                              | Female<br>女性                | Number and percentage<br>人數及百分比 | 2                        | 13%         | 11                       | 24%          |
| By Age<br>按年齡劃分                              | Age 30 or below<br>30歲或以下   | Number and percentage<br>人數及百分比 | –                        | –           | 2                        | 4%           |
|                                              | Age 31–50<br>31–50歲         | Number and percentage<br>人數及百分比 | 11                       | 73%         | 36                       | 80%          |
|                                              | Age 51 or above<br>51歲或以上   | Number and percentage<br>人數及百分比 | 4                        | 27%         | 7                        | 16%          |
| By Employment type<br>按僱傭類別劃分                | Permanent<br>長期             | Number and percentage<br>人數及百分比 | 15                       | 100%        | 45                       | 100%         |
|                                              | Part-Time<br>兼職             | Number and percentage<br>人數及百分比 | –                        | –           | –                        | –            |
| By Employee category<br>按僱傭類別劃分              | Senior management<br>高級管理人員 | Number and percentage<br>人數及百分比 | 6                        | 40%         | 3                        | 7%           |
|                                              | Middle management<br>中級管理人員 | Number and percentage<br>人數及百分比 | 3                        | 20%         | 16                       | 35%          |
|                                              | Junior staff<br>前線員工        | Number and percentage<br>人數及百分比 | 3                        | 40%         | 26                       | 58%          |
| <b>Employee Turnover Rate<sup>9</sup></b>    |                             | <b>Percentage</b>               |                          | <b>–</b>    |                          | <b>13.3%</b> |
| <b>僱員流失率<sup>9</sup></b>                     |                             | <b>百分比</b>                      |                          |             |                          |              |
| By Gender<br>按性別劃分                           | Male<br>男性                  | Percentage<br>百分比               |                          | –           |                          | 8.9%         |
|                                              | Female<br>女性                | Percentage<br>百分比               |                          | –           |                          | 4.4%         |
| By Age<br>按年齡劃分                              | Age 30 or below<br>30歲或以下   | Percentage<br>百分比               |                          | –           |                          | 2.2%         |
|                                              | Age 31–50<br>31–50歲         | Percentage<br>百分比               |                          | –           |                          | 8.9%         |
|                                              | Age 51 or above<br>51歲或以上   | Percentage<br>百分比               |                          | –           |                          | 2.2%         |



## Environmental, Social and Governance Report

### 環境、社會及管治報告

|                                                                          | Unit<br>單位                | 2023/2024<br>2023/2024 年 | 2024/2025<br>2024/2025 年 |
|--------------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|
| <b>Employee development and training<sup>10</sup></b>                    |                           |                          |                          |
| <b>僱員發展及培訓<sup>10</sup></b>                                              |                           |                          |                          |
| Percentage of employees trained<br>受訓僱員百分比                               | %                         | —                        | 84.4%                    |
| <b>Workforce trained by gender</b>                                       |                           |                          |                          |
| <b>按性別劃分的受訓僱員</b>                                                        |                           |                          |                          |
| Male<br>男性                                                               | %                         | —                        | 76.3%                    |
| Female<br>女性                                                             | %                         | —                        | 23.7%                    |
| <b>Workforce trained by employment category</b>                          |                           |                          |                          |
| <b>按僱傭類別劃分的受訓僱員</b>                                                      |                           |                          |                          |
| Senior management<br>高級管理人員                                              | %                         | —                        | 5.3%                     |
| Middle management personnel<br>中級管理人員                                    | %                         | —                        | 28.9%                    |
| Junior staff<br>前線員工                                                     | %                         | —                        | 65.8%                    |
| <b>Average training hours received by employee</b><br><b>僱員接受的平均培訓時數</b> | <b>Hours</b><br><b>小時</b> | <b>—</b>                 | <b>5.07</b>              |
| <b>Average training hours by gender</b>                                  |                           |                          |                          |
| <b>按性別劃分的平均培訓時數</b>                                                      |                           |                          |                          |
| Male<br>男性                                                               | Hours<br>小時               | —                        | 5.12                     |
| Female<br>女性                                                             | Hours<br>小時               | —                        | 4.91                     |
| <b>Average training hours by employment category</b>                     |                           |                          |                          |
| <b>按僱傭類別劃分的平均培訓時數</b>                                                    |                           |                          |                          |
| Senior management<br>高級管理人員                                              | Hours<br>小時               | —                        | 4.00                     |
| Middle management personnel<br>中級管理人員                                    | Hours<br>小時               | —                        | 4.13                     |
| Junior staff<br>前線員工                                                     | Hours<br>小時               | —                        | 5.77                     |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

|                                                                                                    | Unit<br>單位                      | 2023/2024<br>2023/2024 年 | 2024/2025<br>2024/2025 年           |
|----------------------------------------------------------------------------------------------------|---------------------------------|--------------------------|------------------------------------|
| <b>Health and Safety</b>                                                                           |                                 |                          |                                    |
| <b>健康與安全</b>                                                                                       |                                 |                          |                                    |
| Work-related fatalities<br>因工作關係死亡人數                                                               | Number and ratio<br>人數及比率       | — 0%                     | — 0%                               |
| Lost days due to work-related injury<br>因工傷損失工作天數                                                  | Number of calendar day<br>日曆天數  | — Not applicable<br>不適用  | — Not applicable<br>不適用            |
| Product and service-related complaints<br>關於產品及服務的投訴                                               | Number of cases<br>案例數量         | — Not applicable<br>不適用  | — Not applicable<br>不適用            |
| Products sold or shipped subject to recalls for safety and health reasons<br>因安全與健康理由而須回收的已售或已運送產品 | Number and percentage<br>數量及百分比 | — 0%                     | — 0%                               |
| Charitable donation<br>慈善捐贈                                                                        | Hong Kong dollar (HK\$)<br>港元   | — Not applicable<br>不適用  | 1,000,000<br>Not applicable<br>不適用 |

## Supply Chain Management

## 供應鏈管理

|                                                   | Unit<br>單位   | 2023/24<br>2023/24 年 | 2024/25<br>2024/25 年 |
|---------------------------------------------------|--------------|----------------------|----------------------|
| Total number of suppliers<br>供應商總數                | Number<br>數目 | 4                    | 151                  |
| <b>Number of suppliers by geographical region</b> |              |                      |                      |
| <b>按地區劃分的供應商數目</b>                                |              |                      |                      |
| Hong Kong<br>香港                                   | Number<br>數目 | —                    | 121                  |
| Mainland China<br>中國大陸                            | Number<br>數目 | 4                    | 30                   |

8. The number of employees refers to the number of employees at the end of the financial year of the Group.

9. The calculation method of employee turnover rate is: the total number of employees (or by category) who left the Group in the fiscal year/the total number of employees (or by category) at the end of the fiscal year \*100.

10. The reporting method adopted for the above employee development and training data is based on "How to Prepare Environmental, Social and Governance Reports-Appendix III: Guidelines for Reporting Social Key Performance Indicators" published by the Stock Exchange.

8. 僱員人數指標指於本集團財政年度末的僱員數目。

9. 員工流失率的計算方法為：財政年度內離開本集團的員工（或按類別劃分）總人數／財政年度末員工（或按類別劃分）總人數\*100。

10. 上述僱員發展及培訓數據所採用的報告方法乃基於聯交所刊發的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。



## HKEX ESG Reporting Guide Content Index

## 聯交所環境、社會及管治報告指引內容索引

### Mandatory Disclosure Requirement 強制披露規定

### Reference Chapters and Remarks 章節及附註索引

Governance structure  
管治架構  
Reporting principles  
報告原則  
Reporting Boundary  
報告範圍

About this Report and Our Management to ESG Issues  
關於本報告以及我們對於環境、社會及管治議題之管理  
About this Report and Our Management to ESG Issues  
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### Aspects,

### General Disclosure, KPIs

層面、一般披露、關鍵績效指標

### Description

描述

### Reference Chapters/

### Remarks

章節／附註索引

### A. Environmental

### A. 環境

### Aspect A1: Emissions

### 層面 A1：排放物

General Disclosure  
一般披露

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Environmental Protection  
環境保護

KPI A1.1  
關鍵績效指標 A1.1

The types of emissions and respective emissions data.  
排放物種類及相關排放數據。

Key Performance  
Indicator  
關鍵績效指標

KPI A1.2  
關鍵績效指標 A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.  
直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Key Performance  
Indicator  
關鍵績效指標

KPI A1.3  
關鍵績效指標 A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity.  
所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Key Performance  
Indicator  
關鍵績效指標

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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





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

**Aspect A3: The Environment and Natural Resources**

**層面 A3：環境及天然資源**

|                            |                                                                                                                                                                          |                                  |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| General disclosure<br>一般披露 | Policies to reduce the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。                                                  | Environmental Protection<br>環境保護 |
| KPI A3.1<br>關鍵績效指標 A3.1    | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Environmental Protection<br>環境保護 |

**Aspect A4: Climate Change**

**層面 A4：氣候變化**

|                            |                                                                                                                                                                                              |                                  |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| General Disclosure<br>一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。             | Environmental Protection<br>環境保護 |
| KPI A4.1<br>關鍵績效指標 A4.1    | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.<br>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | Environmental Protection<br>環境保護 |

**B. Social**

**B. 社會**

**Aspect B1: Employment**

**層面 B1：僱傭**

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Human Resources<br>Management<br>人力資源管理 |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Aspects,<br>General Disclosure, KPIs<br>層面、一般披露、關鍵績效指標    | Description<br>描述                                                                                                                                                                                                                                                                                                      | Reference Chapters/<br>Remarks<br>章節／附註索引 |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| KPI B1.1<br>關鍵績效指標 B1.1                                   | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。                                                                                                                                                                                                     | Key Performance Indicator<br>關鍵績效指標       |
| KPI B1.2<br>關鍵績效指標 B1.2                                   | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。                                                                                                                                                                                                                          | Key Performance Indicator<br>關鍵績效指標       |
| <b>Aspect B2: Health and Safety</b><br><b>層面 B2：健康與安全</b> |                                                                                                                                                                                                                                                                                                                        |                                           |
| General Disclosure<br>一般披露                                | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Human Resources Management<br>人力資源管理      |
| KPI B2.1<br>關鍵績效指標 B2.1                                   | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年（包括彙報年度）每年因工亡故的人數及比率。                                                                                                                                                                         | Key Performance Indicator<br>關鍵績效指標       |
| KPI B2.2<br>關鍵績效指標 B2.2                                   | Lost days due to work injury.<br>因工傷損失工作日數。                                                                                                                                                                                                                                                                            | Key Performance Indicator<br>關鍵績效指標       |
| KPI B2.3<br>關鍵績效指標 B2.3                                   | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。                                                                                                                                                                                | Human Resources Management<br>人力資源管理      |



| Aspects,<br>General Disclosure, KPIs<br>層面、一般披露、關鍵績效指標    | Description<br>描述                                                                                                                                                                                                                                      | Reference Chapters/<br>Remarks<br>章節／附註索引 |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Aspect B3: Development and Training</b><br>層面 B3：發展及培訓 |                                                                                                                                                                                                                                                        |                                           |
| General Disclosure<br>一般披露                                | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。                                                                                             | Human Resources Management<br>人力資源管理      |
| KPI B3.1<br>關鍵績效指標 B3.1                                   | The percentage of employees trained by gender and employee category.<br>按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。                                                                                                                                              | Key Performance Indicator<br>關鍵績效指標       |
| KPI B3.2<br>關鍵績效指標 B3.2                                   | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                                                        | Key Performance Indicator<br>關鍵績效指標       |
| <b>Aspect B4: Labour Standards</b><br>層面 B4：勞工準則          |                                                                                                                                                                                                                                                        |                                           |
| General Disclosure<br>一般披露                                | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Human Resources Management<br>人力資源管理      |
| KPI B4.1<br>關鍵績效指標 B4.1                                   | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。                                                                                                                                     | Human Resources Management<br>人力資源管理      |
| KPI B4.2<br>關鍵績效指標 B4.2                                   | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                                                                     | Human Resources Management<br>人力資源管理      |

## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Aspects,<br>General Disclosure, KPIs<br>層面、一般披露、關鍵績效指標          | Description<br>描述                                                                                                                                                                                                                                                                                                                                                         | Reference Chapters/<br>Remarks<br>章節／附註索引     |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Aspect B5: Supply Chain Management</b><br><b>層面 B5：供應鏈管理</b> |                                                                                                                                                                                                                                                                                                                                                                           |                                               |
| General Disclosure<br>一般披露                                      | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。                                                                                                                                                                                                                                                                              | Product and Service Responsibility<br>產品及服務責任 |
| KPI B5.1<br>關鍵績效指標 B5.1                                         | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。                                                                                                                                                                                                                                                                                                               | Key Performance Indicator<br>關鍵績效指標           |
| KPI B5.2<br>關鍵績效指標 B5.2                                         | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。                                                                                                                                                               | Product and Service Responsibility<br>產品及服務責任 |
| KPI B5.3<br>關鍵績效指標 B5.3                                         | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。                                                                                                                                                                                     | Product and Service Responsibility<br>產品及服務責任 |
| KPI B5.4<br>關鍵績效指標 B5.4                                         | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。                                                                                                                                                                   | Product and Service Responsibility<br>產品及服務責任 |
| <b>Aspect B6: Product responsibility</b><br><b>層面 B6：產品責任</b>   |                                                                                                                                                                                                                                                                                                                                                                           |                                               |
| General Disclosure<br>一般披露                                      | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product and Service Responsibility<br>產品及服務責任 |



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

| Aspects,<br>General Disclosure, KPIs<br>層面、一般披露、關鍵績效指標 | Description<br>描述                                                                                                                    | Reference Chapters/<br>Remarks<br>章節／附註索引                                                                                                                                                      |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPI B6.1<br>關鍵績效指標 B6.1                                | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。       | There has been no incident of noncompliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.<br>並無有關產品和服務對健康及安全構成影響的違規及／或違反自願性守則的事件。 |
| KPI B6.2<br>關鍵績效指標 B6.2                                | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。                     | Product and Service Responsibility<br>產品及服務責任                                                                                                                                                  |
| KPI B6.3<br>關鍵績效指標 B6.3                                | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。                    | Protection of Customer Data Privacy and Intellectual Property Rights<br>保障客戶資料私隱及知識產權                                                                                                          |
| KPI B6.4<br>關鍵績效指標 B6.4                                | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。                                                  | Not a material topic to the Group since majority of business is about IT solution, and there is no product recall from its operation.<br>對本集團並非重大議題，因業務絕大部分關於資訊科技解決方案，而其營運中並無錄得產品回收。           |
| KPI B6.5<br>關鍵績效指標 B6.5                                | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Protection of Customer Data Privacy and Intellectual Property Rights<br>保障客戶資料私隱及知識產權                                                                                                          |



## Environmental, Social and Governance Report

### 環境、社會及管治報告

| Aspects,<br>General Disclosure, KPIs<br>層面、一般披露、關鍵績效指標      | Description<br>描述                                                                                                                                                                                                                                                       | Reference Chapters/<br>Remarks<br>章節／附註索引                                                                                     |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Aspect B7: Anti-corruption</b><br><b>層面 B7：反貪污</b>       |                                                                                                                                                                                                                                                                         |                                                                                                                               |
| General Disclosure<br>一般披露                                  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product and Service<br>Responsibility<br>產品及服務責任                                                                              |
| KPI B7.1<br>關鍵績效指標 B7.1                                     | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.<br>於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。                                                               | There has been no legal cases regarding corrupt practices brought against the Group or its employees.<br>並無對本集團或其僱員提出的貪污訴訟案件。 |
| KPI B7.2<br>關鍵績效指標 B7.2                                     | Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。                                                                                                                                   | Product and Service<br>Responsibility<br>產品及服務責任                                                                              |
| KPI B7.3<br>關鍵績效指標 B7.3                                     | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。                                                                                                                                                                           | Product and Service<br>Responsibility<br>產品及服務責任                                                                              |
| <b>Aspect B8: Community investment</b><br><b>層面 B8：社區投資</b> |                                                                                                                                                                                                                                                                         |                                                                                                                               |
| General Disclosure<br>一般披露                                  | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。                                         | Community Investment<br>社區投資                                                                                                  |
| KPI B8.1<br>關鍵績效指標 B8.1                                     | Focus areas of contribution.<br>專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。                                                                                                                                                                                                         | Community Investment<br>社區投資                                                                                                  |
| KPI B8.2<br>關鍵績效指標 B8.2                                     | Resources contributed to the focus area.<br>在專注範疇所動用資源（如金錢或時間）。                                                                                                                                                                                                         | Community Investment<br>社區投資                                                                                                  |



## Directors' Report 董事會報告

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in (i) information technology ("IT") solution business; (ii) trading business; and (iii) renewable energy technology business in the People's Republic of China (the "PRC") as at 31 March 2025. The principal activities of the subsidiaries of the Company are set out in Note 23 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2025 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 2025, 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 94 of this annual report.

### RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 103 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 2025.

董事茲呈列本報告連同本集團於截至2025年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。於2025年3月31日，本集團主要於中華人民共和國（「中國」）從(i)資訊科技（「資訊科技」）解決方案業務；(ii)貿易業務；及(iii)可再生能源科技業務。本公司附屬公司的主要業務載於綜合財務報表附註23。截至2025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2025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94頁。

### 業績及分派

本集團於截至2025年3月31日止年度的業績載於本年報第103頁的綜合損益及其他全面收益表內。

董事會已議決不建議就截至2025年3月31日止年度派付任何末期股息。

## Directors' Report 董事會報告

### SHARES ISSUED IN THE YEAR

Details of the shares issued during the year ended 31 March 2025 are set out in Note 31 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$108.3 million inclusive of share premium and accumulated losses.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any bank loan and other borrowing as at 31 March 2025.

### EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2025.

### 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 208 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities (including sale of treasury shares) during the year ended 31 March 2025.

As at 31 March 2025, there were no treasury shares held by the Company.

### 於本年度已發行的股份

於截至2025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31。

### 可分派儲備

於2025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108.3百萬港元（包括股份溢價及累計虧損）。

### 銀行貸款及其他借款

於2025年3月31日，本集團並無任何銀行貸款及其他借貸。

### 股票掛鈎協議

本公司於截至2025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208頁。

### 購買、出售或贖回本公司上市證券

於截至2025年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券（包括出售庫存股份）。

於2025年3月31日，本公司概無持有任何庫存股份。



## DONATION

During the year ended 31 March 2025, the Group donated HK\$1,000,000 to an university in Hong Kong to support the IT-related researches.

## SHARE OPTION SCHEME

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

### (1) PURPOSE

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

### (2) ELIGIBLE PERSONS

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

### (3) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE

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

## 捐贈

於截至2025年3月31日止年度，本集團向香港一所大學捐贈1,000,000港元以支持資訊科技相關研究。

## 購股權計劃

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

### (1) 目的

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

### (2) 合資格人士

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

### (3) 可予發行股份總數

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

**(4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON**

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

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

**(5) OPTION PERIOD**

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

**(6) MINIMUM VESTING PERIOD**

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

**(7) PAYMENT ON ACCEPTANCE OF THE OPTION**

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

**(4) 每名合資格人士的配額上限**

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

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

**(5) 購股權期限**

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

**(6) 最短歸屬期間**

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

**(7) 接納購股權須付款項**

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





## (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 2025 and there was no outstanding option as at 31 March 2025.

The total number of Shares that may be issued under the Share Option Scheme was 80,000,000 Shares, representing 8.4% of the total number of issued Shares (excluding treasury shares) as at the date of this annual report. The number of share options available for grant under the mandate of the Share Option Scheme as at 1 April 2024 and 31 March 2025 were 80,000,000.

## (8) 釐定行使價之基準

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

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

## (9) 剩餘年期

除本公司於股東大會或由董事會提早終止外，購股權計劃的有效期限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2025年3月31日止年度，概無購股權獲行使或註銷或失效，及於2025年3月31日並無尚未行使之購股權。

根據購股權計劃可予發行的股份總數為80,000,000股股份，佔於本年報日期已發行股份（不包括庫存股份）總數的8.4%。於2024年4月1日及2025年3月31日根據購股權計劃授權可供授出的購股權數目為80,000,000份。



## Directors' Report 董事會報告

### DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this report are:

#### EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)  
Mr. TAO Jingyuan (*Chief Executive Officer*)  
Mr. LAI Xiaopeng Michael  
Ms. NING Mengmeng (*Appointed on 19 December 2024*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

### 董事

於截至2025年3月31日止年度及直至本報告日期止之董事如下：

#### 執行董事

吳江濤先生(主席)  
陶靜遠先生(行政總裁)  
賴曉鵬先生  
寧蒙蒙女士(於2024年12月19日獲委任)

#### 獨立非執行董事

蔡子傑先生  
張渺先生  
張伯陶先生

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

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

因此，賴曉鵬先生、寧蒙蒙女士、張渺先生及張伯陶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 23 to 27 of this annual report.

### **DIRECTORS' SERVICE CONTRACTS**

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

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

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

## **董事及高級管理層之履歷**

本公司董事及高級管理層之簡歷詳情載於本年報第23至27頁。

### **董事服務合約**

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

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

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

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2025, the interests or short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事及最高行政人員於股份、相關股份及本公司債權證中的權益及淡倉

於2025年3月31日，董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須：(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b) 根據證券及期貨條例第352條記入該條例提述之登記冊內之權益或淡倉；或(c) 根據標準守則知會本公司及聯交所之權益或淡倉如下：

| Name of Directors/chief executive              | Capacity/Nature of interest                    | Number of Shares held                   | Percentage of the Company's Issued share capital<br>佔本公司已發行股本百分比 |
|------------------------------------------------|------------------------------------------------|-----------------------------------------|------------------------------------------------------------------|
| 董事／最高行政人員姓名                                    | 身份／權益性質                                        | 所持股份數目                                  | 百分比                                                              |
| Ms. Ning Mengmeng ("Ms. Ning")<br>寧蒙蒙女士（「寧女士」） | Interest in a controlled corporation<br>受控法團權益 | 40,000,000 (Note 2)<br>40,000,000 (附註2) | 4.19%<br>4.19%                                                   |

Notes:

- The letter "L" denotes the person's long position in the relevant shares.
- Ms. Ning owns 45% of the issued shares of Zhongke Green Energy Technology Investment Limited ("Zhongke Green Energy") which holds 40,000,000 shares of the Company. Accordingly, Ms. Ning is deemed to be interested in all the 40,000,000 Shares owned by Zhongke Green Energy by virtue of the SFO.

附註：

- 「L」字代表該人士於相關股份之好倉。
- 寧女士擁有中科綠能科技投資有限公司（「中科綠能」），該公司持有40,000,000股本公司股份45%的已發行股份。因此，根據證券及期貨條例，寧女士被視為於中科綠能擁有的全部40,000,000股股份中擁有權益。



Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### **CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS**

Save as disclosed in Note 33 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.

除上文所披露者外，於2025年3月31日，概無董事或本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何須：(a)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及淡倉（包括根據證券及期貨條例之有關條文彼被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條記入該條例提述之登記冊內之權益及淡倉；或(c)根據標準守則知會本公司及聯交所之權益及淡倉。

### **控股股東於合約的權益**

除綜合財務報表附註33所披露者外，於年末或年內任何時間，概無存續任何由本公司或其任何附屬公司所訂立及任何控股股東直接或間接擁有重大權益之有關本集團業務之重要合約（不論是否向本集團提供服務）。

## Directors' Report 董事會報告

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

### 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

So far as the Directors are aware of as at 31 March 2025, 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:

就董事所知悉，於2025年3月31日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

| Name of Substantial Shareholders                                                                                          | Capacity/Nature of interest                  | Number of<br>Shares<br>held | Percentage of<br>the Company's<br>Issued<br>share capital<br>佔本公司<br>已發行股本<br>百分比 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------|
| 主要股東名稱／姓名                                                                                                                 | 身份／權益性質                                      | 所持股份數目                      |                                                                                   |
| MSEC Holdings Limited ("MSEC Holdings") (Note 2)<br>MSEC Holdings Limited (「MSEC Holdings」) (附註2)                         | Beneficial owner<br>實益擁有人                    | 557,444,182 (L)             | 58.48%                                                                            |
| RUNMING International Limited ("RUNMING") (Note 2)<br>潤銘國際有限公司 (「潤銘」) (附註2)                                               | Interest of controlled corporation<br>受控法團權益 | 557,444,182 (L)             | 58.48%                                                                            |
| Shanghai Yingzhao Investment Management Company Limited*<br>("Shanghai Yingzhao") (Note 2)<br>上海盈昭投資管理有限公司 (「上海盈昭」) (附註2) | Interest of controlled corporation<br>受控法團權益 | 557,444,182 (L)             | 58.48%                                                                            |
| Zhuhai Minshang Hongbo Technology Company Limited*<br>("Minshang Hongbo") (Note 2)<br>珠海民商鴻博科技有限公司 (「民商鴻博」) (附註2)         | Interest of controlled corporation<br>受控法團權益 | 557,444,182 (L)             | 58.48%                                                                            |
| Minsheng E-Commerce (Note 2)<br>民生電商 (附註2)                                                                                | Interest of controlled corporation<br>受控法團權益 | 557,444,182 (L)             | 58.48%                                                                            |



Notes:

1. The letter "L" denotes the person's long position in the relevant shares.
2. As at 31 March 2025, 557,444,182 Shares were held by MSEC Holdings. MSEC Holdings is wholly-owned by RUNMING which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Minshang Hongbo which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Minshang Hongbo, Shanghai Yingzhao and RUNMING were deemed to be interested in the Shares interested by MSEC Holdings.

Save as disclosed above, so far as the Directors and the chief executive of the Company are aware, as at 31 March 2025, 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 2025, 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2025年3月31日，MSEC Holdings持有557,444,182股股份。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由民商鴻博全資擁有，而民商鴻博由民生電商全資擁有。因此，民生電商、民商鴻博、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。

除上文所披露者外，就董事及本公司最高行政人員所知悉，於2025年3月31日，概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉。

## **董事於競爭業務的權益**

於截至2025年3月31日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

## **董事收購股份或債權證之安排**

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



## CONNECTED AND RELATED PARTY TRANSACTIONS

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

As disclosed in the Company's announcement dated 7 October 2024, the following transactions of the Group constituted continuing connected transactions for the Company:

### PROVISION OF LOAN

On 7 October 2024, the Company entered into a loan agreement with RUNMING, an intermediate holding company of the Company, pursuant to which, the Company agreed to provide a credit line up to HK\$9,500,000 to RUNMING for a term of 12 months, expiring on 6 October 2025 and carry interest of 8% per annum from the drawdown date.

The Loan will be used primarily by RUNMING as its working capital and to enhance its short-term liquidity. Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loan is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the Loan can broaden the source of income of the Group. Accordingly, the Directors (including the independent non-executive Directors) consider that the provision of the loan, although not in the ordinary course of business of the Company, is on normal commercial terms or better and the terms of the loan agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As at 31 March 2025, the outstanding principal was HK\$9,500,000, and the associated interest income of the loan for the year ended 31 March 2025 was HK\$364,000.

Certain related party transactions set out in Note 33 to the consolidated financial statements constitute de minimis continuing connected transactions and are fully exempted from the connected transaction requirements of Chapter 14A of the Listing Rules.

## 關連及關聯方交易

於報告期內，本集團進行以下關連交易：

誠如本公司日期為2024年10月7日的公告所披露，本集團下列交易構成本公司持續關連交易：

### 提供貸款

於2024年10月7日，本公司與潤銘（本公司之中間控股公司）訂立一份貸款協議，據此，本公司同意向潤銘提供信貸額度最多為9,500,000港元，為期12個月並於2025年10月6日屆滿，且自提取日期起按年利率8%計息。

貸款將主要由潤銘用作其營運資金及提高其短期流動資金。鑑於本集團尚未物色具盈利回報之合適投資機會，提供貸款被視為對本集團有利，原因為其令本集團能夠賺取年利率8%之合理回報，其較香港之銀行提供之定期存款利率為高，且提供貸款可擴闊本集團之收入來源。因此，董事（包括獨立非執行董事）認為，儘管提供貸款並非於本公司之日常業務過程中進行，惟其乃按一般商業條款或更佳條款訂立，且貸款協議及其項下擬進行之交易之條款屬公平合理，並符合本公司及其股東之整體利益。

於2025年3月31日，未償還本金為9,500,000港元，及截至2025年3月31日止年度貸款的相關利息收入為364,000港元。

綜合財務報表附註33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。



## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Other than the related party transactions disclosed in Note 33 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 100% and 95.6% of the Group's total revenue for the year ended 31 March 2025 respectively.

During the year ended 31 March 2025, the Group did not made any purchase from suppliers.

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.

## **董事於交易、安排或合約之權益**

除綜合財務報表附註33所披露之關聯方交易外，於年末或年內任何時間，概無訂立或存續任何本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方及任何董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重要交易、安排或合約。

## **管理合約**

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政的合約。

## **主要供應商及客戶**

截至2025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100%及95.6%。

於截至2025年3月31日止年度，本集團並無向供應商作出任何採購。

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。

## Directors' Report 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best of the Directors' knowledge, during the year ended 31 March 2025, 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 2025 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 2025. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### TAX RELIEF

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

### 遵守相關法律法規

據董事所知，於截至2025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2025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，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2025年3月31日止整個年度持續有效。本公司已為董事及本集團之高級職員安排適當之董事及高級職員責任保險。

### 稅務寬免

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



## INDEPENDENT AUDITOR

RSM Hong Kong has resigned as the auditor of the Company with effect from 19 March 2024 as the Company could not reach a consensus with RSM Hong Kong on the audit fee for the financial year ended 31 March 2024. PricewaterhouseCoopers had been the auditor of the Company before RSM Hong Kong. Subsequently, the Directors, with the recommendation from the Audit Committee, has resolved to appoint Elite Partners CPA Limited as the auditor of the Company with effect from 19 March 2024.

Elite Partners CPA Limited has retired as the auditor of the Company with effect from 22 August 2024 as Elite Partners CPA Limited did not seek re-appointment due to the reason as detailed in the Company's announcement dated 12 August 2024. The Directors, with the recommendation from the Audit Committee, has resolved to propose to the Shareholders at an extraordinary general meeting of the Company held on 24 January 2025 (the "EGM") to approve the appointment of Cheng & Cheng Zhongxinghua CPA Limited as the auditor of the Company for the year ended 31 March 2025. At the EGM, the Shareholder resolved to appoint Cheng & Cheng Zhongxinghua CPA Limited as the auditor of the Company with effect from the date on which this resolution is adopted and to hold office until the conclusion of the forthcoming annual general meeting of the Company (the "AGM"). The Consolidated Financial Statements have been audited by Cheng & Cheng Zhongxinghua CPA Limited, who will retire and, being eligible, offer itself for reappointment at the upcoming AGM. A resolution will be proposed at the upcoming AGM to reappoint Cheng & Cheng Zhongxinghua CPA Limited as the auditor of the Company.

Save from the above, no any change in its auditors in any of the preceding three years.

On behalf of the Board

**WU Jiangtao**  
Chairman

Hong Kong, 20 June 2025

## 獨立核數師

由於本公司無法與羅申美會計師事務所就截至2024年3月31日止財政年度的核數費用達成共識，羅申美會計師事務所已辭去本公司核數師職務，自2024年3月19日起生效。於羅申美會計師事務所前，羅兵咸永道會計師事務所為本公司核數師。隨後，董事在審核委員會的推薦下，議決委任開元信德會計師事務所有限公司為本公司的核數師，自2024年3月19日起生效。

由於開元信德會計師事務所有限公司因本公司日期為2024年8月12日的公告所詳述的原因並無尋求續聘，開元信德會計師事務所有限公司已退任本公司核數師職務，自2024年8月22日起生效。董事在審核委員會的推薦下，議決於本公司於2025年1月24日舉行的股東特別大會（「股東特別大會」）上向股東建議批准委任中興華鄭鄭會計師事務所有限公司為本公司截至2025年3月31日止年度的核數師。於股東特別大會上，股東議決委任中興華鄭鄭會計師事務所有限公司為本公司核數師，自該決議案獲採納之日起生效，任期至本公司應屆股東週年大會（「股東週年大會」）結束為止。綜合財務報表已由中興華鄭鄭會計師事務所有限公司審計，其將在應屆股東週年大會上退任並合資格且願意重選連任。一項決議案將於應屆股東週年大會上提呈以重新委任中興華鄭鄭會計師事務所有限公司為本公司核數師。

除上述者外，其核數師於過去三年概無任何變動。

代表董事會

主席  
吳江濤

香港，2025年6月20日

# Independent Auditor's Report

## 獨立核數師報告

TO THE SHAREHOLDERS OF  
MINSHANG CREATIVE TECHNOLOGY HOLDINGS LIMITED  
(Incorporated in the Cayman Islands with limited liability)

致民商創科控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Minshang Creative Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 103 to 207, which comprise the consolidated statement of financial position as at 31 March 2025, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審計列載於第103至207頁的民商創科控股有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）的綜合財務報表，包括於2025年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的《香港財務報告準則》（「**香港財務報告準則**」）真實而中肯地反映了 貴集團於2025年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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





## KEY AUDIT MATTERS

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

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment assessment of investments in associates and loan to an associate

##### 於聯營公司的投資及向一間聯營公司提供貸款的減值評估

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

我們已將於聯營公司的投資及向一間聯營公司提供貸款的減值評估確定為關鍵審計事項，此乃由於貴集團於聯營公司的投資及向一間聯營公司提供貸款對於貴集團綜合財務報表而言屬重大，加上管理層在對於聯營公司的投資及向一間聯營公司提供貸款進行減值評估時須運用判斷。

As at 31 March 2025, the carrying amounts of investments in associates and loan to an associate were amounted to HK\$50,703,000 and HK\$27,917,000 respectively which represented approximately 35.6% and 19.6% respectively of the Group's total assets.

於2025年3月31日，於聯營公司的投資及向一間聯營公司提供貸款賬面值分別為50,703,000港元及27,917,000港元，分別佔貴集團總資產約35.6%及19.6%。

## 關鍵審計事項

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

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

我們有關於聯營公司的投資估值的程序包括：

- Understanding the nature of the business of the associates and its future plan and budget for the purpose of impairment assessment;  
就減值評估目的了解聯營公司業務的性質及其未來規劃及預算；
- Understanding the management's process for identifying the existence of impairment indicators in respect of the interests in associates and evaluating the effectiveness of such process;  
了解管理層識別於聯營公司之權益是否存在減值跡象之過程及評價有關過程之有效性；
- Where indicators of impairments have been identified, assessing the reasonableness of the recoverable amount of the relevant associates and obtaining understanding from the management regarding the financial position and future prospects of the performance of the associate;  
倘已識別減值跡象，則評估相關聯營公司之可收回金額之合理性，並向管理層了解聯營公司的財務狀況及未來業績前景；



## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment assessment of investments in associates and loan to an associate (Continued)

#### 於聯營公司的投資及向一間聯營公司提供貸款的減值評估(續)

As disclosed in Note 2.2, Note 2.6 and Note 18 to the consolidated financial statements, investments in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of investment while loan to an associate is subject to impairment assessment under expected credit loss model. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of investments in associates may be impaired and to estimate the expected credit loss of loan to an associate.

誠如綜合財務報表附註2.2、附註2.6及附註18所披露，於聯營公司的投資按成本於綜合財務狀況表列賬，及其後作出調整以確認貴集團應佔聯營公司的損益及其他全面收益（扣除投資價值的減值），而向一間聯營公司提供貸款須根據預期信貸虧損模式進行減值評估。因此，貴集團須於各報告期末評估是否存在任何跡象顯示於聯營公司的投資之賬面值可能出現減值並估計向一間聯營公司提供貸款的預期信貸虧損。

For those associates in which such indication exists, the Group assessed the carrying amounts for impairment. As disclosed in Note 3.2(c) and Note 18 to the consolidated financial statements, impairment of investments in associates with an amount of HK\$16,446,000 was provided and no expected credit loss of loan to an associate were considered to be necessary by the management as at 31 March 2025.

就存在有關跡象的該等聯營公司而言，貴集團已評估減值的賬面值。誠如綜合財務報表附註3.2(c)及附註18所披露，於2025年3月31日，就於聯營公司的投資計提金額為16,446,000港元的減值及管理層認為毋須對向一間聯營公司提供貸款計提預期信貸虧損。

- Assessing the reasonableness of methodology, key inputs and assumptions used by management/valuer involved in their estimation of recoverable amounts, including projections of cash flows, growth rates and discount rates applied; and comparing cash flow projections to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to the historical results and future prospects of the associates as well as our knowledge of the industry and business;  
評估管理層／參與估值師於估計可收回金額時使用的方法、主要輸入數據及假設的合理性，包括所應用的現金流量預測、增長率及貼現率；並對比現金流量預測與支持證據（如經批准之預算），以及參照聯營公司的過往業績及未來前景及我們對該行業及業務的認識評價該等預算的合理性；
- Assessing the reasonableness of methodology, key inputs and assumptions used by management in their estimation of expected credit loss amounts, including settlement plan;  
評估管理層於估計預期信貸虧損金額時使用的方法、主要輸入數據及假設的合理性，包括結算計劃；
- Evaluating the competency, capabilities and objectivity of valuer involved in impairment assessment for the valuation of the interest in associate.  
評價參與於聯營公司的權益估值的減值評估的估值師的勝任程度、能力及客觀性。



## Independent Auditor's Report 獨立核數師報告

### OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他事項

貴集團截至2024年3月31日止年度的綜合財務報表已經由另一核數師審計，該核數師於2024年6月28日對該等報表發表未經修訂意見。

### 其他信息

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

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

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

### 董事及審核委員會就綜合財務報表 須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團財務報告過程的職責。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的 責任

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

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

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

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



## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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



## Independent Auditor's Report

### 獨立核數師報告

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

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

**Cheng & Cheng Zhongxinghua CPA Limited**  
*Certified Public Accountants*

**Cheng Hong Cheung**  
Practising Certificate number P01802  
Hong Kong, 20 June 2025

**中興華鄭鄭會計師事務所有限公司**  
*執業會計師*

**鄭康祥**  
執業證書編號 P01802  
香港，2025年6月20日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

|                                                                            | Note<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------------------------------------------------|------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing operations</b>                                               |            |                                  |                                                         |
| <b>Revenue from principal activities:</b>                                  | 5          |                                  |                                                         |
| – Information technology (“IT”) solution business                          |            | 191                              | 7,952                                                   |
| Cost of IT solution business                                               |            | –                                | (7,649)                                                 |
| Cost of trading business                                                   |            | (2,529)                          | –                                                       |
| Other income and other net gain                                            | 6          | 397                              | 1,981                                                   |
| Finance income, net                                                        | 7          | 3,160                            | 3,716                                                   |
| Employee benefit expenses                                                  | 9          | (11,295)                         | (4,230)                                                 |
| Depreciation and amortisation                                              |            | (681)                            | (2,315)                                                 |
| Property rentals and related expenses                                      |            | (433)                            | –                                                       |
| Fuel and utility expenses                                                  |            | (31)                             | (35)                                                    |
| Research and development expense                                           |            | (6,626)                          | –                                                       |
| Other operating expenses                                                   |            | (8,796)                          | (13,186)                                                |
| Impairment loss of intangible assets                                       |            | –                                | (4,664)                                                 |
| Impairment loss of other receivables                                       | 21         | (31)                             | –                                                       |
| Impairment loss of trade receivables, net                                  | 20         | (596)                            | (23,548)                                                |
| Impairment loss of loan to an associate                                    |            | –                                | (228)                                                   |
| Impairment loss of loan to an intermediate holding company                 |            | –                                | (18)                                                    |
| Impairment loss of investments in associates                               | 18         | (16,446)                         | –                                                       |
| Reversal of impairment loss/(impairment loss) of loan to a related company |            | 43                               | (45)                                                    |
| Impairment of goodwill                                                     |            | –                                | (8,807)                                                 |
| Share of post-tax results of associates                                    | 18         | (17,813)                         | (13,183)                                                |
| <b>Loss before income tax from continuing operations</b>                   | 8          | (61,486)                         | (64,259)                                                |
| Income tax credit                                                          | 11         | 746                              | 2,829                                                   |
| <b>Loss for the year from continuing operations</b>                        |            | (60,740)                         | (61,430)                                                |
| <b>Discontinued operation</b>                                              |            |                                  |                                                         |
| Profit for the year from discontinued operation                            | 12         | –                                | 25,643                                                  |
| <b>Loss for the year</b>                                                   |            | (60,740)                         | (35,787)                                                |



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

|                                                                        | Note<br>附註                  | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------------------------------------------------|-----------------------------|----------------------------------|---------------------------------------------------------|
| <b>Other comprehensive expense:</b>                                    | <b>其他全面開支：</b>              |                                  |                                                         |
| Item that may be reclassified to profit or loss:                       | 可能重新分類至損益之項目：               |                                  |                                                         |
| Exchange differences on translation of foreign operation               | 換算海外業務產生的匯兌差額               |                                  |                                                         |
| – Group                                                                | – 本集團                       | (368)                            | (1,830)                                                 |
| – Associate                                                            | – 聯營公司                      | (226)                            | (1,127)                                                 |
|                                                                        |                             | (594)                            | (2,957)                                                 |
| <b>Total comprehensive expense for the year</b>                        | <b>年內全面開支總額</b>             | <b>(61,334)</b>                  | <b>(38,744)</b>                                         |
| <b>(Loss)/profit attributable to:</b>                                  | <b>以下人士應佔(虧損)/溢利：</b>       |                                  |                                                         |
| <b>Shareholders of the Company</b>                                     | <b>本公司股東</b>                |                                  |                                                         |
| – from continuing operations                                           | – 來自持續經營業務                  | (56,753)                         | (61,430)                                                |
| – from discontinued operations                                         | – 來自已終止經營業務                 | –                                | 25,643                                                  |
|                                                                        |                             | (56,753)                         | (35,787)                                                |
| <b>Loss attributable to:</b>                                           | <b>以下人士應佔虧損：</b>            |                                  |                                                         |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>                |                                  |                                                         |
| – from continuing operations                                           | – 來自持續經營業務                  | (3,987)                          | –                                                       |
| – from discontinued operations                                         | – 來自已終止經營業務                 | –                                | –                                                       |
|                                                                        |                             | (3,987)                          | –                                                       |
| <b>Total comprehensive (expense)/income attributable to:</b>           | <b>以下人士應佔全面(開支)/收益總額：</b>   |                                  |                                                         |
| <b>Shareholders of the Company</b>                                     | <b>本公司股東</b>                |                                  |                                                         |
| – from continuing operations                                           | – 來自持續經營業務                  | (57,369)                         | (64,393)                                                |
| – from discontinued operations                                         | – 來自已終止經營業務                 | –                                | 25,643                                                  |
|                                                                        |                             | (57,369)                         | (38,750)                                                |
| <b>Total comprehensive (expense)/income attributable to:</b>           | <b>以下人士應佔全面(開支)/收益總額：</b>   |                                  |                                                         |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>                |                                  |                                                         |
| – from continuing operations                                           | – 來自持續經營業務                  | (3,965)                          | 6                                                       |
| – from discontinued operations                                         | – 來自已終止經營業務                 | –                                | –                                                       |
|                                                                        |                             | (3,965)                          | 6                                                       |
| <b>Basic and diluted (loss)/earning per share (HK cents per share)</b> | <b>每股基本及攤薄(虧損)/盈利(每股港仙)</b> |                                  |                                                         |
|                                                                        | 14                          |                                  |                                                         |
| – from continuing operations                                           | – 來自持續經營業務                  | (6.21)                           | (6.88)                                                  |
| – from discontinued operations                                         | – 來自已終止經營業務                 | –                                | 2.87                                                    |



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2025 於2025年3月31日

|                                                           |                  | Note<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|------------------|------------|----------------------------------|----------------------------------|
| <b>Assets</b>                                             | <b>資產</b>        |            |                                  |                                  |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>     |            |                                  |                                  |
| Property, plant and equipment                             | 物業、廠房及設備         | 15         | 13,338                           | 28                               |
| Right-of-use assets                                       | 使用權資產            | 16(a)      | 5,459                            | 1,098                            |
| Intangible assets                                         | 無形資產             | 17         | –                                | –                                |
| Investments in associates                                 | 於聯營公司的投資         | 18         | 50,703                           | 85,188                           |
| Loan to an associate                                      | 向一間聯營公司提供貸款      | 18         | 15,000                           | 15,000                           |
| Rental and utilities deposits                             | 租金及公用事業按金        | 21         | –                                | 260                              |
| Deferred income tax assets                                | 遞延所得稅資產          | 29         | –                                | 451                              |
|                                                           |                  |            | <b>84,500</b>                    | <b>102,025</b>                   |
| <b>Current assets</b>                                     | <b>流動資產</b>      |            |                                  |                                  |
| Inventories                                               | 存貨               | 19         | –                                | 2,529                            |
| Trade receivables                                         | 貿易應收款項           | 20         | –                                | 1,715                            |
| Prepayments, deposits and other receivables               | 預付款項、按金及其他應收款項   | 21         | 12,825                           | 16,990                           |
| Loan to an associate                                      | 向一間聯營公司提供貸款      | 18         | 12,917                           | 12,534                           |
| Loan to an intermediate holding company                   | 向一間中間控股公司提供貸款    | 22         | 9,846                            | 9,870                            |
| Loan to a related company                                 | 向一間關聯公司提供貸款      | 22         | –                                | 6,841                            |
| Current income tax asset                                  | 即期所得稅資產          |            | 111                              | 111                              |
| Cash and cash equivalents                                 | 現金及現金等價物         | 25         | 22,357                           | 10,490                           |
|                                                           |                  |            | <b>58,056</b>                    | <b>61,080</b>                    |
| <b>Total assets</b>                                       | <b>總資產</b>       |            | <b>142,556</b>                   | <b>163,105</b>                   |
| <b>Equity</b>                                             | <b>權益</b>        |            |                                  |                                  |
| <b>Equity attributable to shareholders of the Company</b> | <b>本公司股東應佔權益</b> |            |                                  |                                  |
| Share capital                                             | 股本               | 31         | 2,383                            | 2,233                            |
| Other reserves                                            | 其他儲備             | 32         | 192,809                          | 166,851                          |
| Accumulated losses                                        | 累計虧損             |            | (91,348)                         | (36,871)                         |
|                                                           |                  |            | <b>103,844</b>                   | <b>132,213</b>                   |
| <b>Non-controlling interests</b>                          | <b>非控股權益</b>     | 24         | <b>(3,965)</b>                   | <b>(103)</b>                     |
| <b>Total equity</b>                                       | <b>總權益</b>       |            | <b>99,879</b>                    | <b>132,110</b>                   |

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2025 於2025年3月31日

|                                     |               | Note<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------|------------|----------------------------------|----------------------------------|
| <b>Liabilities</b>                  | <b>負債</b>     |            |                                  |                                  |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>  |            |                                  |                                  |
| Other payables and accruals         | 其他應付款項及應計費用   | 27         | –                                | 300                              |
| Deferred income tax liabilities     | 遞延所得稅負債       | 29         | 3,196                            | 4,001                            |
|                                     |               |            | 3,196                            | 4,301                            |
| <b>Current liabilities</b>          | <b>流動負債</b>   |            |                                  |                                  |
| Trade payables                      | 貿易應付款項        | 26         | 16,056                           | 17,699                           |
| Other payables and accruals         | 其他應付款項及應計費用   | 27         | 11,402                           | 6,891                            |
| Contract liabilities                | 合約負債          | 30         | 10,357                           | –                                |
| Lease liabilities                   | 租賃負債          | 16(a)      | 438                              | 1,051                            |
| Current income tax liabilities      | 即期所得稅負債       |            | 1,228                            | 1,053                            |
|                                     |               |            | 39,481                           | 26,694                           |
| <b>Total liabilities</b>            | <b>總負債</b>    |            | <b>42,677</b>                    | <b>30,995</b>                    |
| <b>Total equity and liabilities</b> | <b>總權益及負債</b> |            | <b>142,556</b>                   | <b>163,105</b>                   |

The consolidated financial statements on pages 103 to 207 were approved by the Board of Directors on 20 June 2025 and were signed on its behalf.

第103至207頁的綜合財務報表已於2025年6月20日經董事會批准並由以下代表簽署。

Wu Jiangtao  
吳江濤  
Director  
董事

Tao Jingyuan  
陶靜遠  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

|                                                               |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |                 |                                                               |                        |                  |                    | Non-controlling interests |                 | Total equity    |
|---------------------------------------------------------------|---------------------------|---------------------------------------------------|-----------------|---------------------------------------------------------------|------------------------|------------------|--------------------|---------------------------|-----------------|-----------------|
|                                                               |                           | Share capital                                     | Share premium   | Equity component of contingent consideration or consideration | Capital reserve        | Exchange reserve | Accumulated losses | Total                     |                 |                 |
|                                                               |                           | 股本                                                | 股份溢價            | 或然代價的股權部分                                                     | 股本儲備<br>(Note)<br>(附註) | 匯兌儲備             | 累計虧損               | 總計                        | 非控股權益           | 總權益             |
|                                                               |                           | HK\$'000<br>千港元                                   | HK\$'000<br>千港元 | HK\$'000<br>千港元                                               | HK\$'000<br>千港元        | HK\$'000<br>千港元  | HK\$'000<br>千港元    | HK\$'000<br>千港元           | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| At 1 April 2023                                               | 於2023年4月1日                | 2,233                                             | 170,756         | 2,276                                                         | 342                    | (3,218)          | (1,084)            | 171,305                   | (109)           | 171,196         |
| Loss for the year                                             | 年內虧損                      | -                                                 | -               | -                                                             | -                      | -                | (35,787)           | (35,787)                  | -               | (35,787)        |
| Disposal of a subsidiary                                      | 出售一間附屬公司                  | -                                                 | -               | -                                                             | (342)                  | -                | -                  | (342)                     | -               | (342)           |
| Other comprehensive expense                                   | 其他全面開支                    | -                                                 | -               | -                                                             | -                      | -                | -                  | -                         | -               | -               |
| Currency translation difference                               | 貨幣換算差額                    | -                                                 | -               | -                                                             | -                      | (2,963)          | -                  | (2,963)                   | 6               | (2,957)         |
| Changes in equity for the year                                | 年內股本變動                    | -                                                 | -               | -                                                             | (342)                  | (2,963)          | (35,787)           | (39,092)                  | 6               | (39,086)        |
| At 31 March 2024 and 1 April 2024                             | 於2024年3月31日及<br>2024年4月1日 | 2,233                                             | 170,756         | 2,276                                                         | -                      | (6,181)          | (36,871)           | 132,213                   | (103)           | 132,110         |
| Subscription of shares                                        | 認購股份                      | 150                                               | 28,850          | -                                                             | -                      | -                | -                  | 29,000                    | -               | 29,000          |
| Deregistration of subsidiary                                  | 註銷附屬公司                    | -                                                 | -               | -                                                             | -                      | -                | -                  | -                         | 103             | 103             |
| Derecognition of equity component of contingent consideration | 終止確認或然代價的股權部分             | -                                                 | -               | (2,276)                                                       | -                      | -                | 2,276              | -                         | -               | -               |
| Loss for the year                                             | 年內虧損                      | -                                                 | -               | -                                                             | -                      | -                | (56,753)           | (56,753)                  | (3,987)         | (60,740)        |
| Other comprehensive expense                                   | 其他全面開支                    | -                                                 | -               | -                                                             | -                      | -                | -                  | -                         | -               | -               |
| Currency translation difference                               | 貨幣換算差額                    | -                                                 | -               | -                                                             | -                      | (616)            | -                  | (616)                     | 22              | (594)           |
| Changes in equity for the year                                | 年內股本變動                    | 150                                               | 28,850          | (2,276)                                                       | -                      | (616)            | (54,477)           | (28,369)                  | (3,862)         | (32,231)        |
| At 31 March 2025                                              | 於2025年3月31日               | 2,383                                             | 199,606         | -                                                             | -                      | (6,797)          | (91,348)           | 103,844                   | (3,965)         | 99,879          |

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

|                                                                         | Note<br>附註               | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------------------------------------------|--------------------------|----------------------------------|---------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             | <b>經營活動所得現金流量</b>        |                                  |                                                         |
| Cash used in operations                                                 | 經營所用現金 34(a)             | (7,914)                          | (16,430)                                                |
| Interest received                                                       | 已收利息                     | 2,822                            | 502                                                     |
| The PRC profits tax paid                                                | 已付中國利得稅                  | —                                | (247)                                                   |
| Net cash flows used in operating activities                             | 經營活動所用現金流量淨額             | (5,092)                          | (16,175)                                                |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             | <b>投資活動所得現金流量</b>        |                                  |                                                         |
| Purchase of property, plant and equipment                               | 購買物業、廠房及設備               | (823)                            | (6)                                                     |
| Increase in construction in progress                                    | 在建工程增加                   | (12,606)                         | —                                                       |
| Increase in right-of-use asset                                          | 使用權資產增加                  | (5,024)                          | —                                                       |
| Loan repayment from a related company                                   | 來自一間關聯公司之貸款還款            | 6,841                            | 3,625                                                   |
| Loan advanced to an associate                                           | 向一間聯營公司提供之貸款             | —                                | (10,859)                                                |
| Net inflow from disposal of subsidiary                                  | 出售附屬公司流入淨額 28            | —                                | 27,866                                                  |
| Loan advanced to intermediate holding company                           | 向中間控股公司提供之貸款             | —                                | (900)                                                   |
| Net cash flows (used in)/generated from investing activities            | 投資活動(所用)/所得現金流量淨額        | (11,612)                         | 19,726                                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             | <b>融資活動所得現金流量</b>        |                                  |                                                         |
| Issuance of ordinary shares                                             | 發行普通股                    | 29,000                           | —                                                       |
| Repayment of principal element of lease liabilities                     | 償還租賃負債之本金部分              | (613)                            | (1,086)                                                 |
| Interest paid for lease liabilities                                     | 租賃負債之已付利息                | (18)                             | (30)                                                    |
| Net cash flows generated from/(used in) financing activities            | 融資活動所得/(所用)現金流量淨額        | 28,369                           | (1,116)                                                 |
| <b>Increase in cash and cash equivalents from continuing operations</b> | <b>持續經營業務的現金及現金等價物增加</b> | <b>11,665</b>                    | <b>2,435</b>                                            |
| <b>Discontinued Operation</b>                                           | <b>已終止經營業務</b>           |                                  |                                                         |
| Decrease in cash and cash equivalents from discontinued operation       | 已終止經營業務的現金及現金等價物減少 12    | —                                | (268)                                                   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>           | <b>年內現金及現金等價物增加淨額</b>    | <b>11,665</b>                    | <b>2,167</b>                                            |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>           | <b>年初現金及現金等價物</b>        | <b>10,490</b>                    | <b>9,736</b>                                            |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>     | <b>匯率變動對現金及現金等價物之影響</b>  | <b>202</b>                       | <b>(1,413)</b>                                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                 | <b>年末現金及現金等價物 25</b>     | <b>22,357</b>                    | <b>10,490</b>                                           |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 1. GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 4201, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in trading business, information technology (“IT”) solution business and renewable energy technology business, which was started during the year ended 31 March 2025, in the People’s Republic of China (the “PRC”).

Minsheng E-commerce Holdings (Shenzhen) Company Limited\* (“民生電商控股(深圳)有限公司”), which is incorporated in the PRC, is the ultimate holding company of the Company. MSEC Holdings Limited, which is incorporated in the British Virgin Islands, is the immediate holding company of the Company.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 29 November 2016.

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standard (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and interpretations. These consolidated financial statements also comply with the applicable disclosure provision of the Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

\* For identification purpose only

### 1. 一般資料

民商創科控股有限公司(「本公司」)於2016年4月14日根據開曼群島法律第22章《公司法》(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓4201室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事貿易業務、資訊科技(「資訊科技」)解決方案業務及於截至2025年3月31日止年度開始的可再生能源科技業務。

於中國註冊成立的民生電商控股(深圳)有限公司為本公司最終控股公司。於英屬處女群島註冊成立的MSEC Holdings Limited為本公司直接控股公司。

本公司股份自2016年11月29日起於香港聯合交易所有限公司主板上市。

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

### 2. 重大會計政策資料

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

#### 2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦遵守上市規則之適用披露條文及香港《公司條例》(第622章)之披露規定。綜合財務報表乃按歷史成本法編製。

\* 僅供識別



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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

(a) *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                                                                             |
| Amendments to HKAS 1 (Revised)   | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 (Revised)   | Non-current Liabilities with Covenants                                                                              |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements                                                                                       |

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

## 2. 重大會計政策資料(續)

### 2.1 編製基準(續)

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

### 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)發佈並於本集團於2024年4月1日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

|                            |                                  |
|----------------------------|----------------------------------|
| 香港財務報告準則第16號(修訂本)          | 於售後租回的租賃負債                       |
| 香港會計準則第1號(經修訂)(修訂本)        | 將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 |
| 香港會計準則第1號(經修訂)(修訂本)        | 附帶契諾的非流動負債                       |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                          |

於本年度應用經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或此等綜合財務報表所載的披露造成重大影響。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

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

- (b) *New and amendments to HKFRSs in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

|                                   |                                                                                               |
|-----------------------------------|-----------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>3</sup> |
|-----------------------------------|-----------------------------------------------------------------------------------------------|

|                                    |                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup> |
|------------------------------------|-----------------------------------------------------------------------------------------------------------|

|                                          |                                                                                   |
|------------------------------------------|-----------------------------------------------------------------------------------|
| Amendments to HKFRS Accounting Standards | <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> <sup>3</sup> |
|------------------------------------------|-----------------------------------------------------------------------------------|

|                       |                                             |
|-----------------------|---------------------------------------------|
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> <sup>2</sup> |
|-----------------------|---------------------------------------------|

|          |                                                                         |
|----------|-------------------------------------------------------------------------|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> <sup>4</sup> |
|----------|-------------------------------------------------------------------------|

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future, except for HKFRS 18 which will impact the presentation of profit or loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

## 2. 重大會計政策資料(續)

### 2.1 編製基準(續)

#### 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已發佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

|                              |                             |
|------------------------------|-----------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具的分類及計量之修訂本 <sup>3</sup> |
|------------------------------|-----------------------------|

|                              |                                       |
|------------------------------|---------------------------------------|
| 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 <sup>1</sup> |
|------------------------------|---------------------------------------|

|                   |                                     |
|-------------------|-------------------------------------|
| 香港財務報告準則會計準則(修訂本) | 香港財務報告準則會計準則的年度改進—第11冊 <sup>3</sup> |
|-------------------|-------------------------------------|

|                 |                     |
|-----------------|---------------------|
| 香港會計準則第21號(修訂本) | 缺乏可交換性 <sup>2</sup> |
|-----------------|---------------------|

|              |                         |
|--------------|-------------------------|
| 香港財務報告準則第18號 | 財務報表的呈列及披露 <sup>4</sup> |
|--------------|-------------------------|

- <sup>1</sup> 於待定期限或之後開始的年度期間生效。
- <sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2026年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於2027年1月1日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響，惟香港財務報告準則第18號將影響損益的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

##### (i) Subsidiaries

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

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

### 2. 重大會計政策資料(續)

#### 2.2 綜合及權益會計原則

##### (i) 附屬公司

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

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

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

倘本集團失去對附屬公司之控制權,則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認,並按(i)已收代價公允價值及任何保留權益公允價值總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值之間之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則規定/允許重新分類至損益或撥入另一權益類別)入賬。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

##### (ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

### 2. 重大會計政策資料(續)

#### 2.2 綜合及權益會計原則(續)

##### (ii) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表。用於權益會計處理目的之聯營公司財務報表乃採用本集團在類似情況下就類似交易及事件所用的統一會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，此後作出調整以確認本集團分佔聯營公司損益及其他全面收益。當本集團分佔一間聯營公司虧損超出其於該聯營公司之權益(包括任何本質上組成本集團於該聯營公司投資淨額部分之長期權益)時，本集團終止確認其分佔進一步虧損。僅於本集團代表該聯營公司產生法定或推定責任或作出付款時，方會確認額外虧損。已收或應收聯營公司的股息確認為投資賬面值扣減。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

#### (ii) Associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

## 2. 重大會計政策資料(續)

### 2.2 綜合及權益會計原則(續)

#### (ii) 聯營公司(續)

於一間聯營公司的投資自被投資公司成為聯營公司之日起採用權益法入賬。於購入於一間聯營公司的投資時，投資成本超過本集團分佔被投資公司可識別資產及負債公允價值淨額之任何部分確認為商譽，並計入投資賬面值。本集團分佔可識別資產及負債公允價值淨額超過投資成本之任何部分，經重新評估後即時於購入投資期間的損益確認。

本集團評估是否有客觀證據顯示於一間聯營公司的權益可能出現減值。如存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為一項單一資產作減值測試，方法為比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值。任何已確認減值虧損均不會被分配至構成該項投資賬面值一部分之任何資產(包括商譽)。該減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。





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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.3 FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the Reporting Period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

## 2. 重大會計政策資料(續)

### 2.3 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日現行匯率重新換算。過往成本以外幣計量之非貨幣項目並無重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各報告期末之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按期內平均匯率進行換算，除非期內匯率大幅波動，則採用交易當日之匯率。所產生之匯兌差額(如有)於其他全面收益確認並於匯兌儲備下的權益累計(適當時歸入非控股權益)。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 2. 重大會計政策資料(續)

#### 2.4 物業、廠房及設備

物業、廠房及設備指為用於生產或供應貨品或服務或行政目的而持有的有形資產(下文所述在建工程除外)。物業、廠房及設備(在建工程除外)乃以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政目的之在建物業按成本減任何已確認減值虧損列賬。成本包括直接歸屬於使資產達到能夠以管理層預期的方式運作所必需的地點和條件的任何成本，包括測試相關資產是否正常運作的成本及就合格資產而言，根據本集團會計政策資本化的借款成本。

該等資產計提折舊的基準與其他物業資產相同，即在資產可投入作擬定用途時開始計提折舊。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.4 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:

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Restaurants and kitchen equipment | Shorter of lease term or 5 years  |
| Computer equipment                | 5 years                           |
| Furniture and fixtures            | 5 years                           |
| Leasehold improvements            | Shorter of lease term or 10 years |
| Machinery                         | 10 years                          |
| Motor vehicles                    | 4 years                           |

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2. 重大會計政策資料(續)

### 2.4 物業、廠房及設備(續)

折舊採用直線法按其估計可使用年期分攤成本(扣除剩餘價值)計算如下：

|         |                 |
|---------|-----------------|
| 餐廳及廚房設備 | 租期或5年中<br>的較短者  |
| 電腦設備    | 5年              |
| 傢俬及裝置   | 5年              |
| 租賃物業裝修  | 租期或10年中<br>的較短者 |
| 機械      | 10年             |
| 汽車      | 4年              |

資產的剩餘價值及可使用年期於各報告期末進行檢討並於適當時作出調整。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損以該資產的出售所得款項與其賬面值之間的差額釐定，並於損益確認。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.5 IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS OTHER THAN GOODWILL

At the end of the Reporting Period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 2. 重大會計政策資料(續)

#### 2.5 物業、廠房及設備以及使用權 資產(不包括商譽)之減值

於報告期末，本集團對其物業、廠房及設備以及使用權資產之賬面值進行檢討，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，則估計相關資產之可收回金額以確定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。倘不大可能個別估計可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

測試現金產生單位之減值時，尚可確立合理一致的分配基準，公司資產會分配至相關現金產生單位，否則有關資產會分配至可確立合理一致分配基準的現金產生單位最小組別。可收回金額乃就公司資產所屬之一個或一組現金產生單位釐定，並與相關現金產生單位或一組現金產生單位之賬面值相比。

可收回金額乃公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間值及未對未來現金流量之估計作出調整之資產(或現金產生單位)的特定風險之評估。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.5 IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS OTHER THAN GOODWILL (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2. 重大會計政策資料(續)

#### 2.5 物業、廠房及設備以及使用權 資產(不包括商譽)之減值(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回金額。對於不能按合理一致基準分配至現金產生單位之公司資產或部分公司資產,本集團會按一組現金產生單位之賬面值,包括該公司資產或部分公司資產分配至該組現金產生單位之賬面值與該組現金產生單位之可收回金額作比較。於分配減值虧損時,減值虧損首先撥作減少任何商譽之賬面值(如適用),然後基於該單位或現金產生單位組別中各資產的賬面值按比例分配至其他資產。資產賬面值不得減至低於其公允價值減出售成本(如能計算)、其使用價值(如能釐定)及零之最高者。減值虧損即時於損益確認。

倘減值虧損其後撥回,則將該資產(或現金產生單位或現金產生單位組別)之賬面值增至其可收回金額的經修訂估計值,惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)過往年度未確認減值虧損情況下所應釐定之賬面值。減值虧損撥回金額即時於損益確認。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 重大會計政策資料(續)

### 2.6 金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有日常買賣的金融資產於交易日確認及終止確認。日常買賣指須於市場規則或慣例訂立的時間內交付資產的金融資產買賣。

除客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。因購入或發行金融資產及金融負債（按公允價值計入損益（「按公允價值計入損益」）之金融資產或金融負債除外）而直接產生之交易成本，於初步確認時於金融資產或金融負債（按適用情況而定）之公允價值計入或扣除。因購入按公允價值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

#### 金融資產

*金融資產的分類及其後計量*

倘滿足以下條件，金融資產其後以攤銷成本計量：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產；及
- 金融資產的合約條款令於特定日期產生的現金流量僅為支付本金和未償還本金之利息。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the Reporting Period following the determination that the asset is no longer credit-impaired.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(續)

攤銷成本及利息收入

就其後以攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸減值的金融資產而言，從下一個報告期起利息收入透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則從確定該資產不再信貸減值後的報告期初起，利息收入透過對金融資產的賬面總值應用實際利率確認。

實際利率法為計算金融資產或金融負債攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債之預計年內或適用的較短期間內將估計未來現金收入及付款(包括構成實際利率一部分之所有已付或已收費用及點差、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loan to an associate, rental and utilities deposits, trade receivables, deposits and other receivables, loan to an intermediate holding company and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團就須根據香港財務報告準則第9號進行減值評估之金融資產(包括向一間聯營公司提供貸款、租金及公用事業按金、貿易應收款項、按金及其他應收款項、向一間中間控股公司提供貸款以及銀行結餘)，根據預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初步確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估作出調整。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

The Group always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

本集團一直就貿易應收款項確認存續期預期信貸虧損。就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初步確認以來顯著增加，在此情況下本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃視乎自初步確認以來，出現違約的可能性或風險有否顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初步確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及無須付出過多成本或努力即可獲得的前瞻性資料。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估之結果如何，本集團假設，倘合約付款逾期超過90天，則信貸風險已自初步確認以來顯著上升，除非本集團有合理及可支持之資料證明事實並非如此。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察就確定信貸風險是否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，倘內部生成或從外部來源所得之資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)，則本集團認為發生違約事件。

無論上述情況有否發生，倘金融資產已逾期超過90天，則本集團認為已出現違約，除非本集團有合理及可支持之資料證明採用更寬鬆之違約標準更為合適。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(iii) 信貸減值金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表該金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，例如發生拖欠或逾期事件；
- (c) 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因，給予借款人貸款人在其他情況下不會考慮之讓步；
- (d) 借款人將可能進入破產或其他財務重組；
- (e) 因財政困難而導致該金融資產失去活躍市場；或
- (f) 以反映出已發生信貸虧損的大幅折扣購買或源生一項金融資產。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手方陷入嚴重財政困難，且並無實際收回款項之可能時(例如交易對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經考慮在適當情況下之法律意見，已撇銷之金融資產可能仍可於本集團之收回程序下被強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量乃違約可能性、違約損失率(即發生違約時之損失程度)及違約風險承擔之函數。違約可能性及違約損失率之評估乃基於過往數據及前瞻性資料進行。預期信貸虧損之估計反映以各自的違約風險為權重而確定的無偏頗及概率加權之數額。

一般而言，預期信貸虧損為按照合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間的差額，並按於初步確認時釐定之實際利率貼現。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的貿易應收款項除外。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.6 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and accruals and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

## 2. 重大會計政策資料(續)

### 2.6 金融工具(續)

#### 金融負債及權益

##### 分類為債務或權益

債務及權益工具均按合約安排的內容及金融負債與權益工具的釋義分類為金融負債或權益。

##### 權益工具

權益工具指任何可證明扣減所有負債後的實體資產剩餘權益的合約。本集團發行的權益工具按已收所得款項(扣除直接發行成本)確認。

##### 金融負債

全部金融負債其後使用實際利率法以攤銷成本計量。

##### 以攤銷成本列賬之金融負債

金融負債包括貿易應付款項、其他應付款項及應計費用以及租賃負債，其後以實際利率法以攤銷成本計量。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash;
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes; and
- (c) cash and cash equivalents are assessed for expected credit losses (ECL).

## 2. 重大會計政策資料(續)

### 2.7 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨估計售價減完成之全部估計成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

### 2.8 現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的；及
- (c) 現金及現金等價物就預期信貸虧損（預期信貸虧損）進行評估。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.9 TAXATION

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the Reporting Period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 2. 重大會計政策資料(續)

### 2.9 稅項

所得稅開支指即期及遞延所得稅開支總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於於其他年度的應課稅收入或可扣稅開支及無須課稅或不可扣稅項目。本集團的即期稅項負債以報告期末已實施或實質上已實施的稅率計算。

資產及負債於綜合財務報表的賬面值與計算應課稅溢利的相應稅基間的暫時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，其中有有可能獲得可動用可扣減暫時差額的應課稅溢利為限。倘暫時差額來自初步確認一項交易中的資產與負債（業務合併除外），而該交易並不影響應課稅溢利或會計溢利，且交易時不產生相等的應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額來自初步確認商譽，則不確認遞延稅項負債。遞延稅項負債就與於附屬公司及聯營公司的投資相關的應課稅暫時差額而確認，惟倘本集團可控制暫時差額的撥回，而該暫時差額於可見將來不可能撥回則不在此限。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以撥回時確認。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.9 TAXATION (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the Reporting Period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the Reporting Period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2. 重大會計政策資料(續)

### 2.9 稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率（以報告期末已實施或實質上已實施之稅率（及稅法）為基準）計量。

遞延稅項負債及資產之計算，反映本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生之稅務後果。

即期及遞延稅項於損益中確認，惟倘有關於其他全面收益或直接於權益確認的項目，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.10 EMPLOYEE BENEFITS

#### Retirement benefits costs

Payments to defined contribution retirement benefits scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 2.11 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the Reporting Period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## 2. 重大會計政策資料(續)

### 2.10 僱員福利

#### 退休福利成本

當僱員提供了使其有權獲得供款的服務時，向界定供款退休福利計劃支付的款項確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供相關服務時按預期將支付之未貼現福利金額確認。除非其他香港財務報告準則規定或允許將福利列入資產之成本，否則所有短期僱員福利均確認為開支。

僱員應計之福利(例如工資及薪金、年假及病假)於扣除已支付任何款項後確認為負債。

### 2.11 撥備

當本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額為於報告期間未經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘有關貨幣時間價值之影響屬重大)。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.12 REVENUE FROM CONTRACTS WITH CUSTOMERS

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2. 重大會計政策資料(續)

#### 2.12 客戶合約收益

根據香港財務報告準則第15號，本集團於達成履約責任時（或就此）確認收益，即於特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認。

履約責任指一項可明確區分的貨品或服務（或一批貨品或服務）或一系列大致相同的可明確區分的貨品或服務。

倘滿足以下其中一項準則，則控制權隨時間轉移，而收益則參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團具有可強制執行權利就迄今已完成的履約收取付款。

否則，收益於客戶獲得可明確區分的貨品或服務控制權的時間點確認。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.12 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

#### Revenue from IT solution business

The Group's IT solution business includes provision and design of Software as a Service (the "SaaS") system, software customisation services and IT solution services in the PRC.

Under the SaaS arrangements, the Group licenses the software platform for the customers' use and provides data management services to the customers throughout the contract period. Service fee derived by the Group from the SaaS arrangements are determined based on the transaction volume of the software platforms licensed and are recognised over the service period.

Under the software customisation service agreement, the Group customises the software based on the requirement of the customers. Revenue is recognised when control over the customised software has been transferred to the customer. The customers cannot receive and consume the benefits simultaneously from the Group as well as control the customised software until the software delivered to the customer. The customised software generally has no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until customised software transfer to customer. Therefore, revenue is recognised at a point in time when the customised software is passed to the customer.

#### Other IT solution services

Revenue of other IT solution service fees for value added solutions, such as online advertising, is recognised over the service period.

## 2. 重大會計政策資料(續)

### 2.12 客戶合約收益(續)

下文乃為就本集團主要收益來源之會計政策的描述。

#### 資訊科技解決方案業務 收益

本集團的資訊科技解決方案業務包括在中國提供及設計軟件即服務("SaaS")系統、軟件定制服務及資訊科技解決方案服務。

根據SaaS安排，本集團授權客戶使用軟件平台，並在整個合約期內向客戶提供數據管理服務。本集團自SaaS安排產生的服務費乃根據獲許可軟件平台的交易量釐定，並於服務期內確認。

根據軟件定制服務協議，本集團根據客戶的要求定制軟件。收益於定制軟件的控制權轉讓予客戶時予以確認。於軟件交付予客戶前，客戶不可同時收取及使用本集團提供的利益，亦不能控制定制軟件。由於合約限制，本集團通常不可以其他方式使用定制軟件。然而，僅當定制軟件轉讓予客戶後，方會產生可強制執行的付款權。因此，收益於定制軟件轉讓予客戶的時間點予以確認。

#### 其他資訊科技解決方案服務

增值解決方案(如網上廣告)的其他資訊科技解決方案服務費收益於服務期內確認。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.13 LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### The Group as a lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. 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.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## 2. 重大會計政策資料(續)

### 2.13 租賃

本集團會於合約開始根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。為便於實務操作，當本集團能夠合理預計以租賃組合為基礎進行會計處理對綜合財務報表的影響不會顯著不同於對該組合中的單項租賃進行會計處理時，可對具有類似特徵的租賃組合進行會計處理。

#### 本集團作為承租人

##### *分配代價至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。然而，對於本集團為承租人的房地產租賃，其選擇不分開租賃和非租賃組成部分，而是將其作為單個租賃組成部分進行入賬。

##### *短期租賃及低價值資產租賃*

對自租賃開始日起租賃期為十二個月或更短且不包含購買選擇權的物業租賃，本集團應用短期租賃確認豁免。對於低價值資產（如平板及個人電腦、小型辦公室傢俱及電話）的租賃，本集團亦應用確認豁免。短期租賃和低價值資產租賃的租賃付款按直線法或其他系統性基準於租賃期內確認為費用。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.13 LEASES (Continued)

#### The Group as a lessee (Continued)

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## 2. 重大會計政策資料(續)

### 2.13 租賃(續)

#### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.13 LEASES (Continued)

#### The Group as a lessee (Continued)

##### *Lease liabilities (Continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 2. 重大會計政策資料(續)

### 2.13 租賃(續)

#### 本集團作為承租人(續)

##### *租賃負債(續)*

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 取決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，則包括選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則包括支付終止租賃的罰款。

於開始日期後，租賃負債就利息增量及租賃付款予以調整。本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.14 DISCONTINUED OPERATION

The results of operations disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income up to the date of disposal.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of profit or loss and other comprehensive income as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

## 2. 重大會計政策資料(續)

### 2.14 已終止經營業務

年內出售的經營業績直至出售日期計入綜合損益及其他全面收益表。

已終止經營業務為本集團業務的組成部分，為一項獨立的主要業務線或地區性業務或為一間專為轉售而收購的附屬公司，該業務已出售、廢止或符合分類為持作待售的標準。

已終止經營業務於綜合損益及其他全面收益表呈列為單獨項目，包括已終止經營業務的除稅後損益及重新計量至公允價值減銷售成本時或出售構成已終止經營業務之資產或出售組別時確認之除稅後收益或虧損。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instrument of the Group as at the end of each reporting period are as follows:

### 3. 金融風險管理

#### 3.1 金融工具類別

於各報告期末，本集團各類金融工具之賬面值如下：

|                                           |                 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Financial assets at amortised cost:       | 按攤銷成本計量之金融資產：   |                                  |                                  |
| – Loan to an associate                    | – 向一間聯營公司提供貸款   | 27,917                           | 27,534                           |
| – Loan to an intermediate holding company | – 向一間中間控股公司提供貸款 | 9,846                            | 9,870                            |
| – Loan to a related company               | – 向一間關聯公司提供貸款   | –                                | 6,841                            |
| – Trade receivables                       | – 貿易應收款項        | –                                | 1,715                            |
| – Deposits and other receivables          | – 按金及其他應收款項     | 3,605                            | 9,343                            |
| – Cash and cash equivalents               | – 現金及現金等價物      | 22,357                           | 10,490                           |
| Total                                     | 總計              | 63,725                           | 65,793                           |
| 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        | 16,056                           | 17,699                           |
| – Other payables and accruals             | – 其他應付款項及應計費用   | 11,402                           | 7,191                            |
| – Lease liabilities                       | – 租賃負債          | 438                              | 1,051                            |
| Total                                     | 總計              | 27,896                           | 25,941                           |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

##### (a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC for the years ended 31 March 2025 and 2024. 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. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 3. 金融風險管理(續)

#### 3.2 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。管理層管理及監察該等風險以確保及時有效採取妥善措施。由於本集團的財務結構及現行經營簡單，故管理層未進行對沖活動。

##### (a) 外匯風險

於截至2025年及2024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。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將考慮於必要時對沖重大外幣風險。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS (Continued)

##### (a) Foreign exchange risk (Continued)

As at 31 March 2025 and 2024, 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.

For the year ended 31 March 2025, if interest rates had been 100 basis-points higher/lower with all other variables held constant, loss after taxation would have approximately HK\$170,000 lower/higher (2024: loss after taxation would have approximately HK\$87,000 lower/higher). The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements.

### 3. 金融風險管理(續)

#### 3.2 金融風險因素(續)

##### (a) 外匯風險(續)

於2025年及2024年3月31日，本集團附屬公司之大部分金融資產及負債均以其功能貨幣計值。因此，本公司董事認為，本集團並無承受任何重大外匯風險。概無呈列敏感度分析。

##### (b) 現金流量及公允價值利率風險

本集團因計息資產及負債的利率變動影響而承受利率風險。按固定利率獲得的金融資產及借款令本集團面臨公允價值利率風險。董事認為，因市場利率變動導致的預期公允價值變動將不會重大，因此並無呈列敏感度分析。

現金流量利率風險為浮動利率金融工具因市場利率變化而產生的現金流量波動之風險。本集團按浮動利率計息之資產及負債主要包括銀行存款。

截至2025年3月31日止年度，倘利率上升／下降100個基點而所有其他變量保持不變，除稅後虧損將會減少／增加約170,000港元（2024年：除稅後虧損將會減少／增加約87,000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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS (Continued)

##### (c) Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, cash and cash equivalents, loan to an associate and loan to an intermediate holding company included in the consolidated statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has a credit policy in place to monitor the exposures to these credit risks on an ongoing basis.

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

Trade receivables are mainly related to the IT solution businesses in the PRC.

##### (i) Trade receivables (IT solution businesses)

To measure the expected credit losses (the "ECL"), trade receivables related to IT solution businesses, with a gross amount of HK\$24,488,000 (2024: HK\$26,039,000), were individually assessed for recoverability based upon their respective credit profiles and forward-looking factors.

### 3. 金融風險管理(續)

#### 3.2 金融風險因素(續)

##### (c) 信貸風險

本集團的信貸風險主要歸屬於綜合財務狀況表內所載的貿易應收款項、按金及其他應收款項、現金及現金等價物、向一間聯營公司提供貸款及向一間中間控股公司提供貸款，此乃本集團所面臨的有關金融資產的最大信貸風險。管理層已制定信貸政策以持續監管該等信貸風險。

本集團備有信貸政策以監察信貸風險水平。整體而言，根據客戶或債務人的財務狀況、彼等的信貸記錄及其他因素(如當前市況等)，對每名客戶或債務人的信貸記錄及信貸期定期進行評估。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採用全期預期虧損撥備。

貿易應收款項主要與中國的資訊科技解決方案業務有關。

##### (i) 貿易應收款項(資訊科技解決方案業務)

為計量預期信貸虧損(「預期信貸虧損」)，與資訊科技解決方案業務有關的總金額為24,488,000港元(2024年：26,039,000港元)的貿易應收款項乃根據其各自的信貸狀況及前瞻性因素單獨評估可收回性。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS (Continued)

##### (c) Credit risk (Continued)

(i) Trade receivables (IT solution businesses)  
(continued)

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

To measure the expected credit losses, trade receivables related to IT solution 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 2024 and 2025 was determined as follows for trade receivables related to IT solution business.

|                       |       |
|-----------------------|-------|
| Gross carrying amount | 總賬面值  |
| Loss allowance        | 虧損撥備  |
| Expected loss rate    | 預期虧損率 |

The ECL for trade receivables is considered to be HK\$24,488,000 as at 31 March 2025 (2024: HK\$24,324,000).

### 3. 金融風險管理(續)

#### 3.2 金融風險因素(續)

##### (c) 信貸風險(續)

(i) 貿易應收款項(資訊科技  
解決方案業務)(續)

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

為計量預期信貸虧損，與資訊科技解決方案業務有關的貿易應收款項乃根據其信貸狀況及前瞻性因素單獨評估可收回性。按該基準，與資訊科技解決方案業務有關的貿易應收款項於2024年及2025年3月31日的虧損撥備釐定如下。

|                       | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------|----------------------------------|----------------------------------|
| Gross carrying amount | 24,488                           | 26,039                           |
| Loss allowance        | (24,488)                         | (24,324)                         |
| Expected loss rate    | 100.0%                           | 93.4%                            |

於2025年3月31日貿易應收款項的預期信貸虧損被視為24,488,000港元(2024年: 24,324,000港元)。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS (Continued)

##### (c) Credit risk (Continued)

###### (i) Trade receivables (IT solution businesses) (continued)

The following table shows the movement that has been recognised for accounts receivable from IT solution business under the simplified approach.

The liquidity of some customers has been deteriorated due to the current economic downturn in the financial market of the PRC and the Company was unable to recover the receivables balance with an amount of HK\$24,488,000 (2024: HK\$24,324,000) and those balances were considered as credit-impaired.

|                                  |        | 2025<br>2025年                                                                   |                                                                            | 2024<br>2024年                                                                   |                                                                            |
|----------------------------------|--------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                  |        | Lifetime ECL<br>(not credit-impaired)<br>全期預期信貸虧損<br>(無信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(not credit-impaired)<br>全期預期信貸虧損<br>(無信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 |
| Balance at beginning of the year | 年初結餘   | -                                                                               | 24,324                                                                     | -                                                                               | -                                                                          |
| Addition for the year            | 年內添置   | -                                                                               | -                                                                          | 23,548                                                                          | -                                                                          |
| Provision for the year           | 年內撥備   | 596                                                                             | -                                                                          | -                                                                               | -                                                                          |
| Transfer to credit-impaired      | 轉至信貸減值 | (596)                                                                           | 596                                                                        | (23,548)                                                                        | 23,548                                                                     |
| Exchange realignment             | 匯兌調整   | -                                                                               | (432)                                                                      | -                                                                               | 776                                                                        |
| Balance at end of the year       | 年末結餘   | -                                                                               | 24,488                                                                     | -                                                                               | 24,324                                                                     |

###### (ii) Deposits and other receivables

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

### 3. 金融風險管理(續)

#### 3.2 金融風險因素(續)

##### (c) 信貸風險(續)

###### (i) 貿易應收款項(資訊科技解決方案業務)(續)

下表列示已就資訊科技解決方案業務應收賬款根據簡化法確認的變動。

由於當前中國金融市場經濟低迷，部分客戶的流動性已惡化，本公司無法收回金額為24,488,000港元（2024年：24,324,000港元）的應收款項結餘，該等結餘被視為出現信貸減值。

###### (ii) 按金及其他應收款項

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



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FINANCIAL RISK FACTORS (Continued)

##### (c) Credit risk (Continued)

###### (ii) Deposits and other receivables (continued)

During the year ended 31 March 2025, the recoverability of other receivable with an amount of HK\$31,000 (2024: HK\$Nil) for IT solution business was uncertain and full amount of ECL was provided. The directors believe that there was no material credit risk in the remaining deposits and other receivables and the expected credit loss is insignificant as at 31 March 2025 and 31 March 2024.

###### (iii) Cash and cash equivalents

To manage the risk arising from cash at banks, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There is no recent history of default in relation to these financial institutions. The 12-month expected credit loss was minimal as at 31 March 2025 (2024: minimal).

###### (iv) Loans to an associate and an intermediate holding company

The credit quality of loans to an associate and an intermediate holding company has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties.

### 3. 金融風險管理(續)

#### 3.2 金融風險因素(續)

##### (c) 信貸風險(續)

###### (ii) 按金及其他應收款項(續)

於截至2025年3月31日止年度，資訊科技解決方案業務的其他應收款項31,000港元（2024年：零港元）之可收回性尚不確定及已計提全額預期信貸虧損。董事認為，餘下按金及其他應收款項並無重大信貸風險及於2025年3月31日及2024年3月31日的預期信貸虧損並不重大。

###### (iii) 現金及現金等價物

為管理銀行現金產生的風險，本集團僅與知名銀行（全部為具備高信貸質素的金融機構）交易。該等金融機構近期概無拖欠記錄。於2025年3月31日，12個月預期信貸虧損極低（2024年：極低）。

###### (iv) 向一間聯營公司及一間中間控股公司提供貸款

向一間聯營公司及一間中間控股公司提供貸款的信貸質素，乃參考有關交易對手方的違約率歷史資料及交易對手方的財務狀況進行評估。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3.2 FINANCIAL RISK FACTORS (Continued)

#### (c) Credit risk (Continued)

- (iv) *Loans to an associate and an intermediate holding company (Continued)*

As at 31 March 2025, the loss allowance for loans to an associate and loan to an intermediate holding company were amounted to HK\$Nil (2024: HK\$Nil) and HK\$Nil (2024: HK\$Nil) respectively.

#### (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 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. Balances due within twelve months equal their carrying amounts.

|                             |                    | On demand<br>按要求<br>HK\$'000<br>千港元 | Less than 1 year<br>少於一年<br>HK\$'000<br>千港元 | Between 1 and 2 years<br>一至兩年<br>HK\$'000<br>千港元 | Between 2 and 5 years<br>兩至五年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------|--------------------|-------------------------------------|---------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------|
| <b>At 31 March 2025</b>     | <b>於2025年3月31日</b> |                                     |                                             |                                                  |                                                  |                                |
| Trade payables              | 貿易應付款項             | 16,056                              | -                                           | -                                                | -                                                | 16,056                         |
| Other payables and accruals | 其他應付款項及應計費用        | 11,402                              | -                                           | -                                                | -                                                | 11,402                         |
| Lease liabilities           | 租賃負債               | -                                   | 441                                         | -                                                | -                                                | 441                            |
|                             |                    | 27,458                              | 441                                         | -                                                | -                                                | 27,899                         |
| <b>At 31 March 2024</b>     | <b>於2024年3月31日</b> |                                     |                                             |                                                  |                                                  |                                |
| Trade payables              | 貿易應付款項             | -                                   | 17,699                                      | -                                                | -                                                | 17,699                         |
| Other payables and accruals | 其他應付款項及應計費用        | 6,891                               | -                                           | 300                                              | -                                                | 7,191                          |
| Lease liabilities           | 租賃負債               | -                                   | 1,073                                       | -                                                | -                                                | 1,073                          |
|                             |                    | 6,891                               | 18,772                                      | 300                                              | -                                                | 25,963                         |

## 3. 金融風險管理(續)

### 3.2 金融風險因素(續)

#### (c) 信貸風險(續)

- (iv) *向一間聯營公司及一間中間控股公司提供貸款(續)*

於2025年3月31日，向一間聯營公司提供貸款及向一間中間控股公司提供貸款的虧損撥備分別為零港元(2024年：零港元)及零港元(2024年：零港元)。

#### (d) 流動性風險

本集團的政策乃維持足夠的現金，以應付其流動資金與營運資金的需要。管理層根據預期現金流量監控本集團的流動資金儲備(包括現金及現金等價物)的滾存預測。本集團的政策乃定期監察當前與預期的流動資金需要，確保其維持足夠的現金儲備，以應付短期與長期的流動資金需要。

下表對本集團根據各財務報告期末至合約到期日的剩餘期間劃分至有關到期組別的金融負債作出分析。表中所披露金額為合約未貼現現金流量。於十二個月內到期之結餘相等於其賬面值。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 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 less cash and cash equivalents over total equity as shown on the consolidated statement of financial position.

As at 31 March 2025, the Group is in net cash position (2024: net cash position).

#### 3.4 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including loan to an associate, loan to an intermediate holding company, loan to a related company, trade receivables, deposits and other receivables and cash and cash equivalents, and financial liabilities, including trade payables, other payables and accruals 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.

#### 3.5 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material offsetting, enforceable master netting arrangement and similar agreements as at 31 March 2025 and 2024.

### 3. 金融風險管理(續)

#### 3.3 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2025年3月31日，本集團處於淨現金狀況（2024年：淨現金狀況）。

#### 3.4 公允價值估計

由於將於短期內到期，本集團金融資產（包括向一間聯營公司提供貸款、向一間中間控股公司提供貸款、向一間關聯公司提供貸款、貿易應收款項、按金及其他應收款項及現金及現金等價物）及金融負債（包括貿易應付款項、其他應付款項及應計費用及租賃負債）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。

#### 3.5 抵銷金融資產及金融負債

於2025年及2024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。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

##### (a) Impairment assessment 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.

### 4. 重大會計估計及判斷

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

#### 4.1 重大會計估計及假設

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

##### (a) 物業、廠房及設備以及使用權資產之減值評估

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。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### (a) Impairment assessment of property, plant and equipment and right-of-use assets (Continued)

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

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2025 are HK\$13,338,000 (2024: HK\$28,000) and HK\$5,459,000 (2024: HK\$1,098,000) respectively.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (a) 物業、廠房及設備以及使用權資產之減值評估(續)

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

於2025年3月31日，物業、廠房及設備及使用權資產的賬面值分別為13,338,000港元(2024年：28,000港元)及5,459,000港元(2024年：1,098,000港元)。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### (b) Impairment allowances for trade receivables

The loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Please refer to Note 3.2(c) for more details.

As at 31 March 2025, the carrying amount of trade receivables is HK\$Nil (net of allowance for doubtful debts of HK\$24,488,000) (2024: HK\$1,715,000 (net of allowance for doubtful debts of HK\$24,324,000)).

##### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, HK\$746,000 (2024: HK\$2,829,000) of income tax credit was credited to profit or loss based on the estimated loss.

### 4. 重大會計估計及判斷 (續)

#### 4.1 重大會計估計及假設 (續)

##### (b) 貿易應收款項之減值撥備

貿易應收款項之虧損撥備乃根據有關違約風險及預期虧損率的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團的過往經歷、現行市況及於各報告期末之前瞻性估計而作出判斷。有關更多詳情請參閱附註3.2(c)。

於2025年3月31日，貿易應收款項的賬面值為零港元（扣除呆賬撥備24,488,000港元）（2024年：1,715,000港元（扣除呆賬撥備24,324,000港元））。

##### (c) 所得稅

本集團於若干司法權區須繳納所得稅。釐定所得稅撥備須作出重大估計。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。於本年度，所得稅抵免746,000港元（2024年：2,829,000港元）根據估計虧損計入損益。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### (d) Provision for PRC corporate income tax

As described in Note 27 to the consolidated financial statements, the Group acquired 100% equity interest in Context Image Holdings Limited (“**Context Image**”) and its subsidiaries (collectively “**Context Image Group**”) during the year ended 31 March 2023, but had not yet reported said transaction to the PRC tax authority, which, in accordance with the relevant PRC tax laws and regulations, could enable the tax authority to impose a penalty of 50% to 3 times of the unpaid PRC corporate income tax (“**CIT**”).

As at 31 March 2025, a provision of HK\$4,882,000 (31 March 2024: HK\$4,882,000) were recognised in relation to the non-withheld CIT and the relevant maximum penalty based on the management's best estimation. Significant judgements and estimates are required in determining the aforesaid provision. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated profit or loss in the period in which such determination is made by the PRC tax authority.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (d) 中國企業所得稅撥備

誠如綜合財務報表附註27所述，本集團於截至2023年3月31日止年度收購Context Image Holdings Limited (「**Context Image**」)及其附屬公司(統稱為「**Context Image 集團**」)的100%股權，惟尚未向中國稅務機關報告上述交易，根據中國相關稅務法律及法規，稅務機關可就未繳納之中國企業所得稅(「**企業所得稅**」)處以50%至3倍的罰款。

於2025年3月31日，根據管理層的最佳估計，就未預扣企業所得稅及相關最高罰款確認4,882,000港元(2024年3月31日：4,882,000港元)撥備。於釐定上述撥備時，需要作出重大判斷及估計。倘該等事項的最終結果與最初記錄的金額有別，有關差異將影響中國稅務機關作出該釐定期間的綜合損益。





## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (e) Impairment assessment for interests in associate

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

During the year ended 31 March 2025, impairment losses with an amount of HK\$16,446,000 was provided (2024: HK\$Nil) for interests in associate.

#### (f) Impairment assessment for loan to an associate

Loan to an associate is carried in the consolidated statement of financial position at amortised cost and less accumulated expected credit loss. As such, the Group is required to assess at the end of each reporting period whether there is any increase in credit risk of the associate that the carrying amount of loan to an associate may be subject to expected credit loss.

During the year ended 31 March 2025, no impairment losses was provided (2024: HK\$Nil) for loan to an associate.

## 4. 重大會計估計及判斷(續)

### 4.1 重大會計估計及假設(續)

#### (e) 於聯營公司的權益的減值評估

於聯營公司的投資按成本於綜合財務狀況表列賬，及其後作出調整以確認本集團應佔聯營公司的損益及其他全面收益(扣除投資價值的減值)。因此，本集團須於各報告期末評估是否存在任何跡象顯示於聯營公司的投資之賬面值可能出現減值。減值評估過程涉及管理層判斷、估計及假設。

於截至2025年3月31日止年度，已就於聯營公司的權益計提金額為16,446,000港元(2024年：零港元)的減值虧損。

#### (f) 向一間聯營公司提供貸款的減值評估

向一間聯營公司提供貸款乃於綜合財務狀況表按攤銷成本及扣減累計預期信貸虧損列賬。因此，本集團須於各報告期末評估聯營公司的信貸風險是否存在任何增加，以致向一間聯營公司提供貸款的賬面值可能出現預期信貸虧損。

於截至2025年3月31日止年度，並無就向一間聯營公司提供貸款計提減值虧損(2024年：零港元)。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

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

The Executive Directors assess the performance of the operating segments based on a measure of loss before income tax. The measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 March 2025, the Group is organised into the following business segments:

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

Renewable Energy Technology Business represents a strategic initiative for the Group to explore opportunities in the emerging green and low-carbon industry, which facilitates the acceleration of the deployment of renewable energy. The Group possesses the requisite technology with a support of a group of seasoned professionals. The CODM believes that the Group will be well positioned to explore opportunities in the Renewable Energy Technology Business. During the year ended 31 March 2025, the Company has setup a new subsidiary, named 旭科氫醇(海南)科技有限公司, to development the market and explore opportunities in the Renewable Energy Technology Business.

### 5. 收益及分部資料

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

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

於2025年3月31日，本集團分為以下業務分部：

- (i) 於中國之貿易業務；
- (ii) 資訊科技解決方案業務，包括在中國提供及設計SaaS系統、軟件定制服務及資訊科技解決方案服務；及
- (iii) 於中國之可再生能源科技業務。

可再生能源科技業務乃本集團於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。本集團擁有一批經驗豐富的專業人士提供必要的技術支持。主要營運決策者認為，本集團將具備在可再生能源科技業務探索機會之良好條件。截至2025年3月31日止年度，本公司已成立一間名為旭科氫醇(海南)科技有限公司的新附屬公司，以在可再生能源科技業務開發市場及探索機會。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

### (Continued)

#### (a) SEGMENT REVENUE AND RESULTS

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the year ended 31 March 2025 (2024: same).

For the year ended 31 March 2025

## 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2025年3月31日止年度，業務分部之間並無收益或其他交易（2024年：同上）。

截至2025年3月31日止年度

|                                                                        |                      | Continuing operation<br>持續經營業務                 |                                                              |                                                                                       | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|----------------------|------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------|
|                                                                        |                      | Trading<br>business<br>貿易業務<br>HK\$'000<br>千港元 | IT solution<br>business<br>資訊科技解決<br>方案業務<br>HK\$'000<br>千港元 | Renewable<br>energy<br>technology<br>business<br>可再生<br>能源<br>科技業務<br>HK\$'000<br>千港元 |                                |
| Segment revenue                                                        | 分部收益                 | -                                              | 191                                                          | -                                                                                     | 191                            |
| Segment cost of revenue                                                | 分部收益成本               | (2,529)                                        | -                                                            | -                                                                                     | (2,529)                        |
| Reversal of impairment loss/(impairment loss) on financial assets, net | 金融資產之減值虧損撥回/(減值虧損)淨額 | 328                                            | (955)                                                        | -                                                                                     | (627)                          |
| Depreciation and amortisation                                          | 折舊及攤銷                | -                                              | -                                                            | (42)                                                                                  | (42)                           |
| Research and development expenses                                      | 研發開支                 | -                                              | (6,577)                                                      | (49)                                                                                  | (6,626)                        |
| Finance income, net                                                    | 融資收入淨額               | -                                              | 232                                                          | 34                                                                                    | 266                            |
| Others                                                                 | 其他                   | (1,916)                                        | (1,972)                                                      | (8,079)                                                                               | (11,967)                       |
| Segment results                                                        | 分部業績                 | (4,117)                                        | (9,081)                                                      | (8,136)                                                                               | (21,334)                       |
| Share of post-tax results of associates                                | 分佔聯營公司之除稅後業績         |                                                |                                                              |                                                                                       | (17,813)                       |
| Reversal of impairment of financial assets                             | 金融資產之減值撥回            |                                                |                                                              |                                                                                       | 43                             |
| Finance income, net                                                    | 融資收入淨額               |                                                |                                                              |                                                                                       | 2,894                          |
| Impairment loss of investments in associates                           | 於聯營公司的投資之減值虧損        |                                                |                                                              |                                                                                       | (16,446)                       |
| Depreciation and amortisation                                          | 折舊及攤銷                |                                                |                                                              |                                                                                       | (639)                          |
| Unallocated corporate expenses                                         | 未分配企業開支              |                                                |                                                              |                                                                                       | (8,191)                        |
| Loss before income tax                                                 | 除所得稅前虧損              |                                                |                                                              |                                                                                       | (61,486)                       |
| <b>Assets and liabilities</b>                                          | <b>資產及負債</b>         |                                                |                                                              |                                                                                       |                                |
| Segment assets for reportable segments                                 | 可報告分部之分部資產           | 18,458                                         | 924                                                          | 33,477                                                                                | 52,859                         |
| Unallocated corporate assets                                           | 未分配企業資產              |                                                |                                                              |                                                                                       | 89,697                         |
| Total assets                                                           | 總資產                  |                                                |                                                              |                                                                                       | 142,556                        |
| Segment liabilities for reportable segments                            | 可報告分部之分部負債           | 1,388                                          | 21,153                                                       | 14,225                                                                                | 36,766                         |
| Unallocated corporate liabilities                                      | 未分配企業負債              |                                                |                                                              |                                                                                       | 5,911                          |
| Total liabilities                                                      | 總負債                  |                                                |                                                              |                                                                                       | 42,677                         |
| <b>Other segment information:</b>                                      | <b>其他分部資料：</b>       |                                                |                                                              |                                                                                       |                                |
| Capital expenditure                                                    | 資本支出                 | -                                              | -                                                            | 18,436                                                                                | 18,436                         |
| Unallocated capital expenditure                                        | 未分配資本支出              |                                                |                                                              |                                                                                       | 17                             |
|                                                                        |                      |                                                |                                                              |                                                                                       | 18,453                         |



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

For the year ended 31 March 2025 截至2025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 2024

### 5. 收益及分部資料(續)

#### (a) 分部收益及業績(續)

截至2024年3月31日止年度

|                                                               |                    | Continuing<br>operation<br>Trading<br>business           | Continuing<br>operation<br>IT solution<br>business                 | Discontinued<br>operation<br>Vietnamese-<br>style<br>restaurant<br>business<br>已終止<br>經營業務<br>越式餐廳<br>業務 | Total                                        |
|---------------------------------------------------------------|--------------------|----------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                               |                    | 持續經營業務<br>貿易業務<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 持續經營業務<br>資訊科技解決<br>方案業務<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 經營業務<br>越式餐廳<br>業務<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列)                                             | 總計<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
| Segment revenue                                               | 分部收益               | -                                                        | 7,952                                                              | 2,266                                                                                                    | 10,218                                       |
| Segment cost of revenue                                       | 分部收益成本             | -                                                        | (7,649)                                                            | (603)                                                                                                    | (8,252)                                      |
| Impairment loss on financial assets                           | 金融資產之減值虧損          | -                                                        | (23,548)                                                           | -                                                                                                        | (23,548)                                     |
| Impairment loss of intangible assets                          | 無形資產之減值虧損          | -                                                        | (4,664)                                                            | -                                                                                                        | (4,664)                                      |
| Impairment loss of goodwill                                   | 商譽之減值虧損            | -                                                        | (8,807)                                                            | -                                                                                                        | (8,807)                                      |
| Depreciation and amortisation                                 | 折舊及攤銷              | -                                                        | (7)                                                                | (469)                                                                                                    | (476)                                        |
| Finance income/(cost), net                                    | 融資收入/(成本)淨額        | -                                                        | 4                                                                  | (14)                                                                                                     | (10)                                         |
| Gain on disposal of subsidiary                                | 出售附屬公司之收益          | -                                                        | -                                                                  | 25,829                                                                                                   | 25,829                                       |
| Others                                                        | 其他                 | (3,154)                                                  | (3,376)                                                            | (1,366)                                                                                                  | (7,896)                                      |
| Segment results                                               | 分部業績               | (3,154)                                                  | (40,095)                                                           | 25,643                                                                                                   | (17,606)                                     |
| Share of post-tax results of associates                       | 分佔聯營公司之除稅後業績       |                                                          |                                                                    |                                                                                                          | (13,183)                                     |
| Impairment loss on financial assets                           | 金融資產之減值虧損          |                                                          |                                                                    |                                                                                                          | (291)                                        |
| Waiver of amount due to a former executive director           | 豁免應付一名前執行董事款項      |                                                          |                                                                    |                                                                                                          | 1,787                                        |
| Finance income, net                                           | 融資收入淨額             |                                                          |                                                                    |                                                                                                          | 3,712                                        |
| Depreciation and amortisation                                 | 折舊及攤銷              |                                                          |                                                                    |                                                                                                          | (2,308)                                      |
| Unallocated corporate expenses                                | 未分配企業開支            |                                                          |                                                                    |                                                                                                          | (10,727)                                     |
| Loss before income tax and profit from discontinued operation | 除所得稅前虧損及已終止經營業務的溢利 |                                                          |                                                                    |                                                                                                          | (38,616)                                     |
| <b>Assets and liabilities</b>                                 |                    | <b>資產及負債</b>                                             |                                                                    |                                                                                                          |                                              |
| Segment assets for reportable segments                        | 可報告分部之分部資產         | 21,938                                                   | 3,428                                                              | -                                                                                                        | 25,366                                       |
| Unallocated corporate assets                                  | 未分配企業資產            |                                                          |                                                                    |                                                                                                          | 137,739                                      |
| Total assets                                                  | 總資產                |                                                          |                                                                    |                                                                                                          | 163,105                                      |
| Segment liabilities for reportable segments                   | 可報告分部之分部負債         | 1,309                                                    | 22,557                                                             | -                                                                                                        | 23,866                                       |
| Unallocated corporate liabilities                             | 未分配企業負債            |                                                          |                                                                    |                                                                                                          | 7,129                                        |
| Total liabilities                                             | 總負債                |                                                          |                                                                    |                                                                                                          | 30,995                                       |
| <b>Other segment information:</b>                             |                    | <b>其他分部資料：</b>                                           |                                                                    |                                                                                                          |                                              |
| Capital expenditure                                           | 資本支出               | -                                                        | -                                                                  | -                                                                                                        | -                                            |
| Unallocated capital expenditure                               | 未分配資本支出            |                                                          |                                                                    |                                                                                                          | 1,261                                        |
|                                                               |                    |                                                          |                                                                    |                                                                                                          | 1,261                                        |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

### (Continued)

### (a) SEGMENT REVENUE AND RESULTS

#### (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by each segment without allocation of central administration costs, certain reversal of impairment loss/(impairment loss) on financial assets, impairment loss of investments in associates, director emoluments, certain finance income, net, certain depreciation and amortisation, certain other income and other net gain and share of post-tax results of associates. Segment assets represent the assets recorded by each segment without allocation of central assets, investments in associates, loan to an associate, loan to an intermediate holding company and loan to a related company. Segment liabilities represent the liabilities recorded by each segment without allocation of central liabilities, lease liabilities and deferred income tax liabilities. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

### (b) GEOGRAPHICAL INFORMATION

Revenue by geographic areas is determined based on the location of customers. The following tables present revenue from external customers and certain non-current assets information for the years ended 31 March 2025 and 2024, by geographical area.

#### (i) Revenue from external customers

|                       |        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Continuing operations | 持續經營業務 |                                  |                                  |
| The PRC               | 中國     | 191                              | 7,952                            |

## 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，並無分配中央行政成本、若干金融資產之減值虧損撥回／(減值虧損)、於聯營公司的投資之減值虧損、董事酬金、若干融資收入淨額、若干折舊及攤銷、若干其他收入及其他淨收益以及分佔聯營公司之除稅後業績。分部資產指各分部錄得的資產，並無分配中央資產、於聯營公司的投資、向一間聯營公司提供貸款、向一間中間控股公司提供貸款及向一間關聯公司提供貸款。分部負債指各分部錄得的負債，並無分配中央負債、租賃負債及遞延所得稅負債。此乃就資源分配及表現評估向主要營運決策者報告的方法。

### (b) 地區資料

按地區劃分之收益乃根據客戶所在地釐定。下表呈列截至2025年及2024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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### (b) GEOGRAPHICAL INFORMATION (Continued)

#### (ii) Non-current assets

|           |    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------|----|----------------------------------|---------------------------------------------------------|
| Hong Kong | 香港 | 499                              | 1,122                                                   |
| The PRC   | 中國 | 69,001                           | 85,192                                                  |
|           |    | 69,500                           | 86,314                                                  |

The non-current assets information above is based on the locations of the assets and excludes deferred income tax assets, loan to an associate and rental and utilities deposits.

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延所得稅資產、向一間聯營公司提供貸款以及租金及公用事業按金。

### (c) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

|                                 |                | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|---------------------------------|----------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing Operations</b>    | <b>持續經營業務</b>  |                                  |                                                         |
| IT solution business (Note)     | 資訊科技解決方案業務(附註) | 191                              | 7,952                                                   |
| 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         | 191                              | 7,225                                                   |
| – over time                     | – 隨時間推移        | –                                | 727                                                     |
|                                 |                | 191                              | 7,952                                                   |

Note:

The Group provided IT solution services to its customers in the PRC and aimed to provide digital solutions for industrial upgrading and digital marketing to its customers.

附註：

本集團於中國向其客戶提供資訊科技解決方案服務及旨意向其客戶提供數字產業升級解決方案以及數字化營銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### (d) INFORMATION ABOUT MAJOR CUSTOMERS

Certain customers of IT solution business contributed more than 10% of the total revenue of the Group during the year. The amount of revenue of these customers are disclosed as follows:

|            |      | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|------------|------|-----------------------------------|-----------------------------------|
| Customer A | 客戶 A | 182                               | —                                 |
| Customer B | 客戶 B | —                                 | 3,143                             |
| Customer C | 客戶 C | —                                 | 2,239                             |
| Customer D | 客戶 D | —                                 | 1,232                             |

### (e) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at year end and the expected timing of recognising revenue as follows:

|               |      | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|---------------|------|-----------------------------------|-----------------------------------|
| Within 1 year | 1 年內 | 10,357                            | —                                 |

## 5. 收益及分部資料(續)

### (d) 有關主要客戶之資料

年內，資訊科技解決方案業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

### (e) 分配至客戶合約餘下履約責任的交易價

於年末分配至餘下履約責任(未履行或部分未履行)的交易價及確認收益的預期時間如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 6. OTHER INCOME AND OTHER NET GAIN

## 6. 其他收入及其他淨收益

|                                                     |               | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------------------------------------|---------------|-----------------------------------|----------------------------------------------------------|
| <b>Continuing Operations</b>                        | <b>持續經營業務</b> |                                   |                                                          |
| Reversal of provision on reinstatement costs        | 復原費用撥備撥回      | 300                               | —                                                        |
| Reversal of over-provision of expenses              | 開支超額撥備撥回      | 43                                | —                                                        |
| Waiver of amount due to a former executive director | 豁免應付一名前執行董事款項 | —                                 | 1,787                                                    |
| Others                                              | 其他            | 54                                | 194                                                      |
| Other income and other net gain                     | 其他收入及其他淨收益    | 397                               | 1,981                                                    |

## 7. FINANCE INCOME, NET

## 7. 融資收入淨額

|                                           |                 | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------------|-----------------|-----------------------------------|----------------------------------------------------------|
| <b>Continuing Operations</b>              | <b>持續經營業務</b>   |                                   |                                                          |
| Finance cost from                         | 來自以下項目之融資成本     |                                   |                                                          |
| – lease liabilities                       | – 租賃負債          | (18)                              | (30)                                                     |
|                                           |                 | (18)                              | (30)                                                     |
| Finance income from                       | 來自以下各項之融資收入     |                                   |                                                          |
| – bank deposits                           | – 銀行存款          | 145                               | 290                                                      |
| – loan to an associate                    | – 向一間聯營公司提供貸款   | 2,080                             | 1,904                                                    |
| – loan to an intermediate holding company | – 向一間中間控股公司提供貸款 | 739                               | 707                                                      |
| – loan to a related company               | – 向一間關聯公司提供貸款   | 214                               | 633                                                      |
| – financial assets at amortised cost      | – 按攤銷成本計量之金融資產  | —                                 | 212                                                      |
|                                           |                 | 3,178                             | 3,746                                                    |
| Finance income, net                       | 融資收入淨額          | 3,160                             | 3,716                                                    |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 8. LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS

## 8. 持續經營業務的除所得稅前虧損

|                                                                                |                               | Notes<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--------------------------------------------------------------------------------|-------------------------------|-------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing Operations</b>                                                   | <b>持續經營業務</b>                 |             |                                  |                                                         |
| Auditors' remuneration                                                         | 核數師薪酬                         |             |                                  |                                                         |
| – Audit services                                                               | – 審計服務                        |             | 1,150                            | 1,200                                                   |
| – Non-audit services                                                           | – 非審計服務                       |             | 250                              | –                                                       |
| Amortisation of intangible assets                                              | 無形資產攤銷                        | 17          | –                                | 1,360                                                   |
| Cost of IT solution business                                                   | 資訊科技解決方案業務成本                  |             | –                                | 7,649                                                   |
| Cost of trading business                                                       | 貿易業務成本                        |             | 2,529                            | –                                                       |
| Depreciation of property, plant and equipment                                  | 物業、廠房及設備折舊                    | 15          | 46                               | 14                                                      |
| Depreciation of right-of-use assets                                            | 使用權資產折舊                       | 16          | 635                              | 941                                                     |
| Employee benefit expenses<br>(including directors' emoluments)                 | 僱員福利開支<br>(包括董事酬金)            | 9           | 11,295                           | 4,230                                                   |
| Legal and professional fee                                                     | 法律及專業費                        |             | 1,777                            | 4,767                                                   |
| Impairment loss of other receivables                                           | 其他應收款項之減值虧損                   | 21          | 31                               | –                                                       |
| Impairment loss of trade receivables                                           | 貿易應收款項之減值虧損                   | 20          | 596                              | 23,548                                                  |
| Impairment loss of loan to an associate                                        | 向一間聯營公司提供貸款之減值虧損              |             | –                                | 228                                                     |
| Impairment loss of loan to an intermediate holding company                     | 向一間中間控股公司提供貸款之減值虧損            |             | –                                | 18                                                      |
| (Reversal of impairment loss)/<br>impairment loss of loan to a related company | 向一間關聯公司提供貸款之<br>(減值虧損撥回)/減值虧損 |             | (43)                             | 45                                                      |
| Impairment loss of investments in associates                                   | 於聯營公司的投資之減值虧損                 | 18          | 16,446                           | –                                                       |
| Impairment loss of intangible assets                                           | 無形資產之減值虧損                     |             | –                                | 4,664                                                   |
| Impairment loss of goodwill                                                    | 商譽之減值虧損                       |             | –                                | 8,807                                                   |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

## 9. 僱員福利開支(包括董事酬金)

|                                                       |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------------------------|--------------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing Operations</b>                          | <b>持續經營業務</b>      |                                  |                                                         |
| Basic salaries, allowances and other benefits in kind | 基本薪金、津貼及其他<br>實物福利 | 11,107                           | 4,037                                                   |
| Discretionary bonus                                   | 酌情花紅               | 74                               | 118                                                     |
| Pension costs – defined contribution plans            | 退休金成本—界定供款計劃       | 114                              | 75                                                      |
|                                                       |                    | <b>11,295</b>                    | <b>4,230</b>                                            |

### FIVE HIGHEST PAID INDIVIDUALS

The emoluments payable to the five (2024: five) individuals including one (2024: two) directors whose emoluments are the highest in the Group during the year are as follows:

### 五名最高薪酬人士

本年度向五名(2024年：五名)本集團最高薪酬人士(包括一名(2024年：兩名)董事)應付的薪酬如下：

|                                                        |                     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--------------------------------------------------------|---------------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing Operations</b>                           | <b>持續經營業務</b>       |                                  |                                                         |
| Salaries, bonus, allowances and other benefits in kind | 薪金、花紅、津貼及其他<br>實物福利 | 2,535                            | 1,870                                                   |
| Discretionary bonus                                    | 酌情花紅                | 54                               | 60                                                      |
| Pension costs – defined contribution plans             | 退休金成本—界定供款計劃        | 54                               | 48                                                      |
|                                                        |                     | <b>2,643</b>                     | <b>1,978</b>                                            |

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

董事以外人士的酬金介乎以下範圍：

|                              |                       | 2025<br>2025年 | 2024<br>2024年 |
|------------------------------|-----------------------|---------------|---------------|
| <b>Continuing Operations</b> | <b>持續經營業務</b>         |               |               |
| HK\$1 to HK\$500,000         | 1港元至500,000港元         | 2             | 2             |
| HK\$500,001 to HK\$1,000,000 | 500,001港元至1,000,000港元 | 2             | 1             |

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 10. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) DIRECTORS' EMOLUMENTS

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

### 10. 董事福利及利益

#### (a) 董事酬金

年內，各董事之薪酬載列如下：

|                                               |                        | Fees                  | Salaries<br>allowances  | Allowances<br>and benefit<br>in kind<br>津貼及<br>實物福利 | Discretionary<br>bonuses<br>酌情花紅 | Provident<br>fund<br>contributions<br>公積金<br>供款 | Total                 |
|-----------------------------------------------|------------------------|-----------------------|-------------------------|-----------------------------------------------------|----------------------------------|-------------------------------------------------|-----------------------|
|                                               |                        | 袍金<br>HK\$'000<br>千港元 | 薪金津貼<br>HK\$'000<br>千港元 | 實物福利<br>HK\$'000<br>千港元                             | 酌情花紅<br>HK\$'000<br>千港元          | 公積金<br>供款<br>HK\$'000<br>千港元                    | 總計<br>HK\$'000<br>千港元 |
| <b>Year ended 31 March 2025</b>               | <b>截至2025年3月31日止年度</b> |                       |                         |                                                     |                                  |                                                 |                       |
| <i>Executive directors</i>                    | <i>執行董事</i>            |                       |                         |                                                     |                                  |                                                 |                       |
| Mr. Wu Jiangtao (Chairman)                    | 吳江濤先生(主席)              | -                     | 120                     | -                                                   | 10                               | 7                                               | 137                   |
| Mr. Tao Jingyuan<br>(Chief Executive Officer) | 陶靜遠先生(行政總裁)            | -                     | 120                     | -                                                   | 10                               | 7                                               | 137                   |
| Mr. Lai Xiaopeng Michael                      | 賴曉鵬先生                  | -                     | 648                     | -                                                   | 54                               | 18                                              | 720                   |
| Ms. Ning Mengmeng (Note (iii))                | 寧蒙蒙女士(附註(iii))         | -                     | 34                      | -                                                   | -                                | 2                                               | 36                    |
| <i>Independent non-executive directors</i>    | <i>獨立非執行董事</i>         |                       |                         |                                                     |                                  |                                                 |                       |
| Mr. Cheung Miu                                | 張渺先生                   | 240                   | -                       | -                                                   | -                                | -                                               | 240                   |
| Mr. Cheung Pak To                             | 張伯陶先生                  | 240                   | -                       | -                                                   | -                                | -                                               | 240                   |
| Mr. Choi Tze Kit Sammy                        | 蔡子傑先生                  | 240                   | -                       | -                                                   | -                                | -                                               | 240                   |
|                                               |                        | 720                   | 922                     | -                                                   | 74                               | 34                                              | 1,750                 |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### 10. 董事福利及利益(續)

#### (a) DIRECTORS' EMOLUMENTS (Continued)

#### (a) 董事酬金(續)

|                                                        |                        | Fees                  | Salaries<br>allowances  | Allowances<br>and benefit<br>in kind<br>津貼及<br>實物福利 | Discretionary<br>bonuses<br>酌情花紅 | Provident<br>fund<br>contributions<br>公積金<br>供款 | Total                 |
|--------------------------------------------------------|------------------------|-----------------------|-------------------------|-----------------------------------------------------|----------------------------------|-------------------------------------------------|-----------------------|
|                                                        |                        | 袍金<br>HK\$'000<br>千港元 | 薪金津貼<br>HK\$'000<br>千港元 | 實物福利<br>HK\$'000<br>千港元                             | 酌情花紅<br>HK\$'000<br>千港元          | 公積金<br>供款<br>HK\$'000<br>千港元                    | 總計<br>HK\$'000<br>千港元 |
| <b>Year ended 31 March 2024</b>                        | <b>截至2024年3月31日止年度</b> |                       |                         |                                                     |                                  |                                                 |                       |
| <i>Executive directors</i>                             | <i>執行董事</i>            |                       |                         |                                                     |                                  |                                                 |                       |
| Mr. Wu Jiangtao ( <i>Chairman</i> )                    | 吳江濤先生(主席)              | –                     | 120                     | –                                                   | 10                               | 7                                               | 137                   |
| Mr. Tao Jingyuan<br>( <i>Chief Executive Officer</i> ) | 陶靜遠先生(行政總裁)            | –                     | 120                     | –                                                   | 10                               | 7                                               | 137                   |
| Mr. Lai Xiaopeng Michael                               | 賴曉鵬先生                  | –                     | 120                     | –                                                   | 10                               | 7                                               | 137                   |
| <i>Independent non-executive directors</i>             | <i>獨立非執行董事</i>         |                       |                         |                                                     |                                  |                                                 |                       |
| Mr. Cheung Miu                                         | 張渺先生                   | 270                   | –                       | –                                                   | –                                | –                                               | 270                   |
| Mr. Cheung Pak To                                      | 張伯陶先生                  | 270                   | –                       | –                                                   | –                                | –                                               | 270                   |
| Mr. Choi Tze Kit Sammy                                 | 蔡子傑先生                  | 270                   | –                       | –                                                   | –                                | –                                               | 270                   |
|                                                        |                        | 810                   | 360                     | –                                                   | 30                               | 21                                              | 1,221                 |

Notes:

附註：

- (i) No directors waived any emolument during the year (2024: Nil).
- (ii) 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.
- (iii) Appointed as the executive director of the Company with effect from 19 December 2024.

- (i) 年內概無董事放棄任何酬金(2024年：無)。
- (ii) 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。
- (iii) 獲委任為本公司執行董事，自2024年12月19日起生效。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 10. BENEFITS AND INTERESTS OF DIRECTORS

### (Continued)

#### (b) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31 March 2025 (2024: Nil).

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

During the year ended 31 March 2025, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2024: 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 (2024: Nil).

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

Save as disclosed in Note 33 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 (2024: Nil).

## 10. 董事福利及利益(續)

#### (b) 董事退休福利及終止福利

截至2025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(2024年：無)。

#### (c) 就獲取董事服務向第三方提供代價

於截至2025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(2024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(2024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33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(2024年：無)。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 11. INCOME TAX CREDIT

The amount of tax credited to the consolidated statement of profit or loss and other comprehensive income represents:

### 11. 所得稅抵免

於綜合損益及其他全面收益表計入之稅項金額指：

|                                |               | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|--------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>   | <b>持續經營業務</b> |                                   |                                   |
| Current income tax expense     | 即期所得稅開支       |                                   |                                   |
| The PRC corporate income tax   | 中國企業所得稅       |                                   |                                   |
| – Provision for current year   | – 本年度撥備       | –                                 | 1                                 |
| – Over-provision in prior year | – 過往年度超額撥備    | –                                 | (784)                             |
| Deferred income tax expense    | 遞延所得稅開支       |                                   |                                   |
| – The PRC                      | – 中國          | (746)                             | (2,046)                           |
|                                |               | <b>(746)</b>                      | <b>(2,829)</b>                    |

- (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 (2024: same).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 15% (2024: 5% to 15%) for Small Low-profit Enterprises.
- (c) According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. As at 31 March 2025, the Group recognised deferred tax liabilities amounting to HK\$3,196,000 (2024: HK\$4,001,000) of the withholding tax on undistributed profits of the PRC associate.

- (a) 香港利得稅乃就香港合資格實體低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，而隨後按固定稅率16.5%徵收。就其他香港實體而言，年內估計應課稅溢利按固定稅率16.5%徵稅（2024年：相同）。
- (b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。適用於中國附屬公司之稅率為25%，惟本集團若干附屬公司因屬小型微利企業而可按介乎5%至15%（2024年：5%至15%）之較低優惠企業所得稅稅率繳稅。
- (c) 根據中國現行適用的稅務規定，於中國成立的公司向境外投資者派付於2008年1月1日之後賺取的利潤所產生的股息，通常徵收10%的預扣稅。於2025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3,196,000港元（2024年：4,001,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

#### 11. INCOME TAX CREDIT (Continued)

The tax on the Group's loss before tax from continuing operations differs from the theoretical amount that would arise using the respective tax rates as follows:

#### 11. 所得稅抵免(續)

本集團持續經營業務的除稅前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：

|                                                                               |                     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------------------------------------------------|---------------------|----------------------------------|---------------------------------------------------------|
| <b>Continuing operations</b>                                                  | <b>持續經營業務</b>       |                                  |                                                         |
| Loss before income tax                                                        | 除所得稅前虧損             | (61,486)                         | (64,259)                                                |
| Calculated at respective tax rates                                            | 按相關稅率計算             | (11,981)                         | (13,525)                                                |
| Income not subject to taxation                                                | 毋須繳稅的收入             | (26)                             | (385)                                                   |
| Over-provision in prior year                                                  | 過往年度超額撥備            | –                                | (49)                                                    |
| Expenses not deductible for taxation purposes                                 | 不可扣稅開支              | 6,510                            | 8,696                                                   |
| 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  | 1,962                            | 3,708                                                   |
| Temporary difference for which no deferred tax has been recognised            | 並無確認遞延稅項的暫時差額       | 3,986                            | –                                                       |
| Temporary difference of undistributed profits of the PRC associate recognised | 確認中國聯營公司之未分派溢利的暫時差額 | (1,197)                          | (1,274)                                                 |
| Income tax credit                                                             | 所得稅抵免               | (746)                            | (2,829)                                                 |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 12. DISCONTINUED OPERATION

On 27 April 2023, the Group sold the Vietnamese-style restaurants business operation in Hong Kong at the time of disposal of a wholly owned subsidiary, Prosperity One Limited. The corresponding business was discontinued and the financial information was summarized as follows:

## 12. 已終止經營業務

於2023年4月27日，本集團於出售全資附屬公司Prosperity One Limited時出售於香港經營的越式餐廳業務。相關業務已終止經營及財務資料概述如下：

1 April to  
27 April 2023  
2023年  
4月1日至  
4月27日  
HK\$'000  
千港元  
(Restated)  
(經重列)

| Discontinued operation                                              | 已終止經營業務                  |         |
|---------------------------------------------------------------------|--------------------------|---------|
| Revenue                                                             | 收益                       | 2,266   |
| Cost of food and beverages                                          | 食品和飲料成本                  | (603)   |
| Other income and gain                                               | 其他收入及收益                  | 16      |
| Administrative expenses                                             | 行政開支                     | (1,865) |
| Loss before income tax                                              | 除所得稅前虧損                  | (186)   |
| Income tax expenses                                                 | 所得稅開支                    | —       |
| Loss for the period                                                 | 期內虧損                     | (186)   |
| Gain on disposal of subsidiaries                                    | 出售附屬公司收益                 | 25,829  |
| Profit for the year from discontinued operation                     | 已終止經營業務的年內溢利             | 25,643  |
| Net cash generated from operating activities                        | 經營活動所得現金淨額               | 283     |
| Net cash used in financing activities                               | 融資活動所用現金淨額               | (551)   |
| Net cash outflows                                                   | 現金流出淨額                   | (268)   |
| Loss before income tax has been arrived after (charging)/crediting: | 除所得稅前虧損乃於(扣除)/計入以下各項後達致： |         |
| Employee costs                                                      | 僱員成本                     | (698)   |
| Depreciation and amortization                                       | 折舊及攤銷                    | (469)   |
| Gain on disposal of property, plant and equipment                   | 出售物業、廠房及設備之收益            | 1       |

## 13. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

## 13. 股息

董事會不建議就截至2025年3月31日止年度派付任何股息(2024年：無)。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 14. (LOSS)/EARNINGS PER SHARE

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

#### (a) BASIC (LOSS)/EARNINGS PER SHARE

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

|                                                                       |                                 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------------------------------|
| <b>(Loss)/profit attributable to:<br/>Shareholders of the Company</b> | <b>以下人士應佔(虧損)/溢利:<br/>本公司股東</b> |                                  |                                                         |
| – from continuing operations                                          | – 來自持續經營業務                      | (56,753)                         | (61,430)                                                |
| – from discontinued operations                                        | – 來自已終止經營業務                     | –                                | 25,643                                                  |
|                                                                       |                                 | <b>(56,753)</b>                  | <b>(35,787)</b>                                         |
| Weighted average number of<br>ordinary shares in issue (thousands)    | 已發行普通股加權平均數(千股)                 | <b>914,535</b>                   | 893,275                                                 |
| <b>Basic (loss)/earnings per share<br/>(HK cents per share)</b>       | <b>每股基本(虧損)/盈利<br/>(每股港仙)</b>   |                                  |                                                         |
| – from continuing operations                                          | – 來自持續經營業務                      | <b>(6.21)</b>                    | (6.88)                                                  |
| – from discontinued operations                                        | – 來自已終止經營業務                     | –                                | 2.87                                                    |

#### (b) DILUTED (LOSS)/EARNINGS PER SHARE

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

For the year ended 31 March 2025, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic (loss)/earnings per share (2024: Nil).

### 14. 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算。

#### (a) 每股基本(虧損)/盈利

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

#### (b) 每股攤薄(虧損)/盈利

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

截至2025年3月31日止年度，本公司並無潛在攤薄普通股，因此呈列的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同(2024年：無)。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|                                                                    |                           | Leasehold<br>improvements<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Restaurants<br>and kitchen<br>equipment<br>餐廳及<br>廚房設備<br>HK\$'000<br>千港元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>千港元 | Machinery<br>機械<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Furniture<br>and fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|---------------------------|------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|--------------------------------|
| <b>Cost</b>                                                        | <b>成本</b>                 |                                                            |                                                                           |                                                  |                                    |                                            |                                                       |                                                        |                                |
| At 1 April 2023                                                    | 於2023年4月1日                | 4,138                                                      | 2,174                                                                     | 210                                              | -                                  | -                                          | 1,605                                                 | -                                                      | 8,127                          |
| Additions                                                          | 添置                        | -                                                          | -                                                                         | -                                                | -                                  | -                                          | 6                                                     | -                                                      | 6                              |
| Disposal of subsidiary (Note 28)                                   | 出售附屬公司(附註28)              | (4,138)                                                    | (2,174)                                                                   | (179)                                            | -                                  | -                                          | (1,562)                                               | -                                                      | (8,053)                        |
| Exchange realignment                                               | 匯兌調整                      | -                                                          | -                                                                         | (1)                                              | -                                  | -                                          | -                                                     | -                                                      | (1)                            |
| At 31 March 2024 and 1 April 2024                                  | 於2024年3月31日及<br>2024年4月1日 | -                                                          | -                                                                         | 30                                               | -                                  | -                                          | 49                                                    | -                                                      | 79                             |
| Additions                                                          | 添置                        | 195                                                        | -                                                                         | 304                                              | 215                                | 56                                         | 53                                                    | 12,606                                                 | 13,429                         |
| Exchange realignment                                               | 匯兌調整                      | (1)                                                        | -                                                                         | (2)                                              | (1)                                | -                                          | -                                                     | (69)                                                   | (73)                           |
| At 31 March 2025                                                   | 於2025年3月31日               | 194                                                        | -                                                                         | 332                                              | 214                                | 56                                         | 102                                                   | 12,537                                                 | 13,435                         |
| <b>Deduction: accumulated depreciation and<br/>impairment loss</b> | <b>扣減：累計折舊及<br/>減值虧損</b>  |                                                            |                                                                           |                                                  |                                    |                                            |                                                       |                                                        |                                |
| At 1 April 2023                                                    | 於2023年4月1日                | 3,589                                                      | 2,047                                                                     | 187                                              | -                                  | -                                          | 1,581                                                 | -                                                      | 7,404                          |
| Depreciation                                                       | 折舊                        | 29                                                         | -                                                                         | 19                                               | -                                  | -                                          | 4                                                     | -                                                      | 52                             |
| Disposal of subsidiary (Note 28)                                   | 出售附屬公司(附註28)              | (3,618)                                                    | (2,047)                                                                   | (179)                                            | -                                  | -                                          | (1,562)                                               | -                                                      | (7,406)                        |
| Exchange realignment                                               | 匯兌調整                      | -                                                          | -                                                                         | (1)                                              | -                                  | -                                          | 2                                                     | -                                                      | 1                              |
| At 31 March 2024 and 1 April 2024                                  | 於2024年3月31日及<br>2024年4月1日 | -                                                          | -                                                                         | 26                                               | -                                  | -                                          | 25                                                    | -                                                      | 51                             |
| Depreciation                                                       | 折舊                        | 3                                                          | -                                                                         | 25                                               | -                                  | 3                                          | 15                                                    | -                                                      | 46                             |
| At 31 March 2025                                                   | 於2025年3月31日               | 3                                                          | -                                                                         | 51                                               | -                                  | 3                                          | 40                                                    | -                                                      | 97                             |
| <b>Net book value</b>                                              | <b>賬面淨值</b>               |                                                            |                                                                           |                                                  |                                    |                                            |                                                       |                                                        |                                |
| At 31 March 2025                                                   | 於2025年3月31日               | 191                                                        | -                                                                         | 281                                              | 214                                | 53                                         | 62                                                    | 12,537                                                 | 13,338                         |
| At 31 March 2024                                                   | 於2024年3月31日               | -                                                          | -                                                                         | 4                                                | -                                  | -                                          | 24                                                    | -                                                      | 28                             |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (a) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The consolidated statement of financial position shows the following amounts relating to the leases:

## 16. 使用權資產及租賃負債

### (a) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示有關租賃之金額如下：

|                                      |                           | Land use right<br>土地使用權<br>HK\$'000<br>千港元 | Leased office<br>租賃辦公室<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|---------------------------|--------------------------------------------|-------------------------------------------|--------------------------------|
| <b>Right-of-use assets</b>           | <b>使用權資產</b>              |                                            |                                           |                                |
| At 1 April 2023                      | 於2023年4月1日                | —                                          | 7,961                                     | 7,961                          |
| Addition (Note (i))                  | 添置(附註(i))                 | —                                          | 1,255                                     | 1,255                          |
| Depreciation                         | 折舊                        | —                                          | (1,372)                                   | (1,372)                        |
| Disposal of subsidiary<br>(Note 28)  | 出售附屬公司<br>(附註28)          | —                                          | (5,961)                                   | (5,961)                        |
| Written off (Note (ii))              | 撇銷(附註(ii))                | —                                          | (785)                                     | (785)                          |
| At 31 March 2024 and<br>1 April 2024 | 於2024年3月31日及<br>2024年4月1日 | —                                          | 1,098                                     | 1,098                          |
| Addition (Note (iii))                | 添置(附註(iii))               | 5,024                                      | —                                         | 5,024                          |
| Depreciation                         | 折舊                        | (8)                                        | (627)                                     | (635)                          |
| Exchange                             | 匯兌                        | (28)                                       | —                                         | (28)                           |
| At 31 March 2025                     | 於2025年3月31日               | 4,988                                      | 471                                       | 5,459                          |
| <b>Lease liabilities</b>             | <b>租賃負債</b>               |                                            |                                           |                                |
| At 1 April 2023                      | 於2023年4月1日                |                                            | 8,604                                     | 8,604                          |
| Addition (Note (i))                  | 添置(附註(i))                 |                                            | 1,255                                     | 1,255                          |
| Disposal of subsidiary<br>(Note 28)  | 出售附屬公司<br>(附註28)          |                                            | (6,423)                                   | (6,423)                        |
| Interest expenses                    | 利息開支                      |                                            | 44                                        | 44                             |
| Payments                             | 付款                        |                                            | (1,681)                                   | (1,681)                        |
| Written off (Note (ii))              | 撇銷(附註(ii))                |                                            | (748)                                     | (748)                          |
| At 31 March 2024 and<br>1 April 2024 | 於2024年3月31日及<br>2024年4月1日 |                                            | 1,051                                     | 1,051                          |
| Interest expenses                    | 利息開支                      |                                            | 18                                        | 18                             |
| Payments                             | 付款                        |                                            | (631)                                     | (631)                          |
| At 31 March 2025                     | 於2025年3月31日               |                                            | 438                                       | 438                            |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

### (a) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

|                       |         | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Lease liabilities     | 租賃負債    |                                  |                                  |
| – Non-current portion | – 非即期部分 | –                                | –                                |
| – Current portion     | – 即期部分  | 438                              | 1,051                            |
|                       |         | 438                              | 1,051                            |

Notes:

- (i) During the year ended 31 March 2024, the Company has entered in to an tenancy agreement for a 2-year lease term.
- (ii) The amount represents the early termination of tenancy agreement.
- (iii) The land-use-right was located in the PRC and was prepaid during the year ended 31 March 2025. The corresponding subsidiary of the Company was the registered owner of the land with 50 years of lease term.

附註：

- (i) 於截至2024年3月31日止年度，本公司訂立租期為兩年的租賃協議。
- (ii) 該金額指提前終止租賃協議。
- (iii) 土地使用權位於中國及於截至2025年3月31日止年度預先支付。本公司相應附屬公司為土地的登記擁有人，租期為50年。

### (b) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases:

|                                        |           | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------------|-----------|----------------------------------|---------------------------------------------------------|
| Continuing operations                  | 持續經營業務    |                                  |                                                         |
| Depreciation of right-of-use assets    | 使用權資產折舊   | 635                              | 941                                                     |
| Interest expenses                      | 利息開支      | 18                               | 30                                                      |
| Expenses relating to short-term leases | 有關短期租賃之開支 | 433                              | –                                                       |

### (b) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表顯示有關租賃之金額如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 17. INTANGIBLE ASSETS

## 17. 無形資產

|                                                                        |                            | Trademark<br>商標<br>HK\$'000<br>千港元 | IT Platform<br>資訊科技平台<br>HK\$'000<br>千港元 | Non-compete<br>agreement<br>不競爭協議<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|----------------------------|------------------------------------|------------------------------------------|------------------------------------------------------|--------------------------------|
| <b>Cost</b>                                                            | <b>成本</b>                  |                                    |                                          |                                                      |                                |
| At 1 April 2023                                                        | 於2023年4月1日                 | 25                                 | 3,429                                    | 3,659                                                | 7,113                          |
| Disposal of subsidiary<br>(Note 28)                                    | 出售附屬公司<br>(附註28)           | (25)                               | —                                        | —                                                    | (25)                           |
| Exchange realignment                                                   | 匯兌調整                       | —                                  | (182)                                    | (194)                                                | (376)                          |
| At 31 March 2024 and<br>31 March 2025                                  | 於2024年3月31日及<br>2025年3月31日 | —                                  | 3,247                                    | 3,465                                                | 6,712                          |
| <b>Deduction: accumulated<br/>depreciation and<br/>impairment loss</b> | <b>扣減：累計折舊及減<br/>值虧損</b>   |                                    |                                          |                                                      |                                |
| At 1 April 2023                                                        | 於2023年4月1日                 | 25                                 | 514                                      | 549                                                  | 1,088                          |
| Disposal of subsidiary<br>(Note 28)                                    | 出售附屬公司<br>(附註28)           | (25)                               | —                                        | —                                                    | (25)                           |
| Amortisation for the year                                              | 年內攤銷                       | —                                  | 658                                      | 702                                                  | 1,360                          |
| Impairment loss for the year                                           | 年內減值虧損                     | —                                  | 2,257                                    | 2,407                                                | 4,664                          |
| Exchange realignment                                                   | 匯兌調整                       | —                                  | (182)                                    | (193)                                                | (375)                          |
| At 31 March 2024 and<br>31 March 2025                                  | 於2024年3月31日及<br>2025年3月31日 | —                                  | 3,247                                    | 3,465                                                | 6,712                          |
| <b>Net book value</b>                                                  | <b>賬面淨值</b>                |                                    |                                          |                                                      |                                |
| At 31 March 2025                                                       | 於2025年3月31日                | —                                  | —                                        | —                                                    | —                              |
| At 31 March 2024                                                       | 於2024年3月31日                | —                                  | —                                        | —                                                    | —                              |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 17. INTANGIBLE ASSETS (Continued)

Intangible assets, including IT Platform and non-compete agreement, were arisen from the business combination of Context Image Holdings Limited and its subsidiaries (collectively “**Context Image Group**”).

Intangible assets that generate cash flows were included in the respective cash generating units (“**CGUs**”), which was Context Image Group, for the purpose of impairment assessment.

The recoverable amount of the CGU has been determined based on value in use calculation. During the year ended 31 March 2024, this calculation used cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 23%. Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation was based on past performance of the Context Image Group and management’s expectations for the market development. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Context Image Group to exceed the aggregate recoverable amount of the Context Image Group.

### 17. 無形資產 (續)

無形資產 (包括資訊科技平台及不競爭協議) 乃由 Context Image Holdings Limited 及其附屬公司 (統稱「**Context Image 集團**」) 的業務合併產生。

產生現金流的無形資產計入各自的現金產生單位 (「**現金產生單位**」) (其為 Context Image 集團)，以便進行減值評估。

現金產生單位的可收回金額乃根據使用價值計算確定。截至2024年3月31日止年度，該計算採用基於管理層所批核涵蓋五年期之財政預算之現金流量預測及貼現率23%。超過五年期之現金流量乃採用3%之穩定增長率推算。該增長率乃基於有關行業增長預測及未超過相關行業的平均長期增長率。使用價值計算之其他主要假設與包括預算銷售及毛利率之現金流量之估計有關。有關估計乃基於 Context Image 集團之過往表現及管理層對市場發展之預期得出。管理層相信，任何該等假設可能出現之任何合理變動不會導致 Context Image 集團之賬面總值超過 Context Image 集團之可收回總金額。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司的權益

|                                                            |                     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------------------------------------|---------------------|----------------------------------|---------------------------------------------------------|
| Investments in associates                                  | 於聯營公司的投資            |                                  |                                                         |
| – Share of net asset value                                 | – 分佔資產淨值            | 40,418                           | 58,457                                                  |
| – Notional goodwill and intangible assets                  | – 名義商譽及無形資產         | 26,731                           | 26,731                                                  |
| Less: Impairment for the year (Note (iii))                 | 減：年內減值(附註(iii))     | (16,446)                         | –                                                       |
| Notional goodwill and intangible assets after impairment   | 扣除減值後的名義商譽及無形資產     | 10,285                           | 26,731                                                  |
|                                                            |                     | 50,703                           | 85,188                                                  |
| Loan to an associate (Note (ii))                           | 向一間聯營公司提供貸款(附註(ii)) |                                  |                                                         |
| – Non-current portion                                      | – 非即期部分             | 15,000                           | 15,000                                                  |
| – Current portion                                          | – 即期部分              | 12,917                           | 12,534                                                  |
|                                                            |                     | 27,917                           | 27,534                                                  |
|                                                            |                     |                                  |                                                         |
|                                                            |                     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>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                 | 85,188                           | 99,498                                                  |
| Share of post-tax results of associates                    | 分佔聯營公司之除稅後業績        | (17,813)                         | (13,183)                                                |
| Impairment for the year (Note (iii))                       | 年內減值(附註(iii))       | (16,446)                         | –                                                       |
| Share of other comprehensive expense of associates         | 分佔聯營公司之其他全面開支       | (226)                            | (1,127)                                                 |
| At the end of the year                                     | 於年末                 | 50,703                           | 85,188                                                  |

Set out below is the associates of the Group as at 31 March 2025 and 2024 which, in the opinion of the directors, is material to the Group. The associates as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2025年及2024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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

### 18. 於聯營公司的權益(續)

| Name                                                                                                      | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Particulars<br>of issued<br>share capital<br>已發行股本詳情 | Interest held directly at<br>31 March<br>於3月31日直接持有的權益 | Principal activity<br>主要業務活動                             |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|
|                                                                                                           |                                                       |                                                      | 2025<br>2025年<br>50%                                   | 2024<br>2024年<br>50%                                     |
| 北京民商智惠電子商務有限公司<br>(Beijing Minshang ZhiHui E-commerce<br>Co., Limited*) ("Minshang Zhihui")<br>(Note (i)) | The PRC                                               | RMB50,000,000                                        |                                                        | Providing<br>e-commerce<br>related service in<br>the PRC |
| 北京民商智惠電子商務有限公司<br>(「民商智惠」)(附註(i))                                                                         | 中國                                                    | 人民幣50,000,000元                                       |                                                        | 於中國提供<br>電子商貿相關服務                                        |

\* English name is translated for identification purpose only.

\* 英文名稱翻譯僅供識別。

Notes:

附註：

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

- (i) 民商智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。

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

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

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

- (ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元，到期日為2021年5月15日。貸款為無抵押，按年利率8%計息，並每年按合約償付貸款利息。於2021年5月14日及2023年5月11日，本集團與民商智惠分別訂立兩份補充協議，將貸款到期日延長至2023年5月14日及進一步延長至2026年5月14日。

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

於2023年6月12日，本集團與民商智惠訂立本金總額為11,000,000港元的新股東貸款協議。該貸款為無抵押，按年利率8%計息。貸款期限為提取日期起12個月，在收到書面通知後可再延長12個月。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

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

- (iii) The recoverable amount of the interests in associates has been determined based on value in use calculation. During the year ended 31 March 2025, this calculation used cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 15.5%. Cash flows beyond the five-year period are extrapolated using a steady 2% growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins ratio. Such estimation was based on past performance of Minshang Zhihui and management's expectations for the market development. Management believed that any reasonably possible change in any of these assumptions would not cause the carrying amount of Minshang Zhihui to exceed the recoverable amount of Minshang Zhihui.

### 18. 於聯營公司的權益(續)

附註：(續)

(i) (續)

於2024年6月11日，本集團與民商智惠訂立貸款延長協議以將本金金額為11,000,000港元及按年利率8%計息的新股東貸款(為無抵押)期限延長12個月直至2025年6月11日。

- (iii) 於聯營公司的權益的可收回金額乃根據使用價值計算確定。截至2025年3月31日止年度，該計算採用基於管理層所批核涵蓋五年期之財政預算之現金流量預測及貼現率15.5%。超過五年期之現金流量乃採用2%之穩定增長率推算。該增長率乃基於有關行業增長預測及未超過相關行業的平均長期增長率。使用價值計算之其他主要假設與包括預算銷售及毛利率之現金流量之估計有關。有關估計乃基於民商智惠之過往表現及管理層對市場發展之預期得出。管理層相信，任何該等假設可能出現之任何合理變動不會導致民商智惠之賬面值超過民商智惠之可收回金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 18. INTERESTS IN ASSOCIATES (Continued)

### SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATE

The table below provides summarised financial information for Minshang Zhihui that, in the opinion of director, is material to the Group and is accounted for using the equity method.

## 18. 於聯營公司的權益(續)

### 重大聯營公司之概要財務資料

下表提供董事認為對本集團而言屬重大之民商智惠之概要財務資料，其使用權益法入賬。

|                                         |                     | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------------------------|---------------------|-----------------------------------|----------------------------------------------------------|
| <b>Current</b>                          | <b>流動</b>           |                                   |                                                          |
| Total current assets                    | 流動資產總值              | 285,532                           | 329,032                                                  |
| Total current liabilities               | 流動負債總額              | (215,291)                         | (233,933)                                                |
| <b>Non-current</b>                      | <b>非流動</b>          |                                   |                                                          |
| Total non-current assets                | 非流動資產總值             | 10,595                            | 21,815                                                   |
| Total non-current liabilities           | 非流動負債總額             | —                                 | —                                                        |
| Net assets                              | 資產淨值                | 80,836                            | 116,914                                                  |
| Opening net assets                      | 年初資產淨值              | 116,914                           | 142,536                                                  |
| Loss for the year                       | 年內虧損                | (35,627)                          | (23,368)                                                 |
| Currency translation difference         | 貨幣換算差額              | (451)                             | (2,254)                                                  |
| Closing net assets                      | 年末資產淨值              | 80,836                            | 116,914                                                  |
| 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       | 40,418                            | 58,457                                                   |
| Intangible assets and notional goodwill | 無形資產及名義商譽           | 10,285                            | 26,731                                                   |
| Carrying amount                         | 賬面值                 | 50,703                            | 85,188                                                   |
| Revenue                                 | 收益                  | 272,401                           | 290,524                                                  |
| Loss for the year                       | 年內虧損                | (35,627)                          | (23,368)                                                 |
| Other comprehensive expense             | 其他全面開支              | (451)                             | (2,254)                                                  |
| Total comprehensive expense             | 全面開支總額              | (36,078)                          | (25,622)                                                 |
| Net cash (outflow)/inflow from:         | 來自以下各項的現金(流出)/流入淨額： |                                   |                                                          |
| – Operating activities                  | — 經營活動              | 17,726                            | 20,608                                                   |
| – Investing activities                  | — 投資活動              | (4,367)                           | (6,445)                                                  |
| – Financing activities                  | — 融資活動              | (18,990)                          | (8,378)                                                  |
|                                         |                     | (5,631)                           | 5,785                                                    |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

#### 18. INTERESTS IN ASSOCIATES (Continued)

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

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

#### 19. INVENTORIES

During the year ended 31 March 2025, finished goods with an amount HK\$2,529,000 (2024: HK\$Nil) were fully impaired and recognised as cost of trading business.

#### 18. 於聯營公司的權益(續)

##### 重大聯營公司之概要財務資料(續)

以上資料反映民商智惠之綜合財務報表所呈列之金額(並非民商創科控股有限公司分佔有關金額之部分)，其已就本集團與該聯營公司會計政策之差異(如有)作出調整。

#### 19. 存貨

|                |     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | —                                | 2,529                            |

截至2025年3月31日止年度，金額為2,529,000港元(2024年：零港元)的製成品已全部減值及確認為貿易業務成本。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

|                       |        | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------|--------|-----------------------------------|----------------------------------------------------------|
| Trade receivables     | 貿易應收款項 | 24,488                            | 26,039                                                   |
| Less: impairment loss | 減：減值虧損 | (24,488)                          | (24,324)                                                 |
|                       |        | -                                 | 1,715                                                    |

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

貿易應收款項主要指應收資訊科技解決方案業務款項。給予貿易客戶的信貸期為1至30天內。

An estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free. Details of impairment assessment of trade receivables are set out in note 3.2(c)(i).

在可能無法全數收回款項時作出貿易應收款項減值估計，並予以扣除。貿易應收款項為無抵押及免息。有關貿易應收款項減值評估的詳情載於附註3.2(c)(i)。

The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項基於發票日期的賬齡分析如下：

|                   |        | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------|--------|-----------------------------------|----------------------------------------------------------|
| Less than 30 days | 少於30天  | -                                 | -                                                        |
| 31 to 60 days     | 31至60天 | -                                 | -                                                        |
| 61 to 90 days     | 61至90天 | -                                 | -                                                        |
| Over 90 days      | 超過90天  | -                                 | 1,715                                                    |
|                   |        | -                                 | 1,715                                                    |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 20. TRADE RECEIVABLES (Continued)

The table below reconciles the loss allowance of trade receivables:

|                              |      | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------|------|-----------------------------------|----------------------------------------------------------|
| At the beginning of the year | 於年初  | 24,324                            | –                                                        |
| Provision for impairment     | 減值撥備 | 596                               | 23,548                                                   |
| Exchange realignment         | 匯兌調整 | (432)                             | 776                                                      |
| At the end of the year       | 於年末  | 24,488                            | 24,324                                                   |

The carrying amount of trade receivables approximates to its fair value as at 31 March 2025 and 2024 and is denominated in RMB.

下表對貿易應收款項之虧損撥備進行對賬：

於2025年及2024年3月31日，貿易應收款項的賬面值與公允價值相若，並以人民幣計值。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                                  |                | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------|----------------|-----------------------------------|----------------------------------------------------------|
| Prepayments                      | 預付款項           | 1,320                             | 668                                                      |
| Rental and utilities deposits    | 租金及公用事業按金      | 567                               | 260                                                      |
| Other tax recoverable (Note (i)) | 其他可收回稅項(附註(i)) | 6,020                             | 6,281                                                    |
| Other receivables                | 其他應收款項         | 3,038                             | 9,083                                                    |
| Value added tax receivable       | 應收增值稅          | 1,880                             | 958                                                      |
|                                  |                | 12,825                            | 17,250                                                   |
| Less: non-current portion        | 減：非即期部分        |                                   |                                                          |
| – Rental and utilities deposits  | – 租金及公用事業按金    | –                                 | (260)                                                    |
| Current portion                  | 即期部分           | 12,825                            | 16,990                                                   |

## 21. 預付款項、按金及其他應收款項



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

- (i) As at 31 March 2025, the other tax recoverable of RMB5,614,000 (equivalent to HK\$6,020,000) (2024: RMB5,823,000 (equivalent to HK\$6,281,000)) represented the tax refund receivables from export sales of the trading business.

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

|                              |      | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------|------|----------------------------------|---------------------------------------------------------|
| At the beginning of the year | 於年初  | 1,091                            | 1,091                                                   |
| Provision for impairment     | 減值撥備 | 31                               | —                                                       |
| Provision written off        | 撇銷撥備 | (29)                             | —                                                       |
| Exchange realignment         | 匯兌調整 | (6)                              | —                                                       |
| At the end of the year       | 於年末  | 1,087                            | 1,091                                                   |

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2025 and 2024 and are denominated in the following currencies:

|      |     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------|-----|----------------------------------|---------------------------------------------------------|
| HK\$ | 港元  | 757                              | 679                                                     |
| RMB  | 人民幣 | 12,068                           | 16,571                                                  |
|      |     | 12,825                           | 17,250                                                  |

## 21. 預付款項、按金及其他應收款項 (續)

附註：

- (i) 於2025年3月31日，其他可收回稅項人民幣5,614,000元（相當於6,020,000港元）（2024年：人民幣5,823,000元（相當於6,281,000港元））為貿易業務出口銷售的應收退稅。

下表為按金及其他應收款項的虧損撥備對賬：

|                              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------|----------------------------------|---------------------------------------------------------|
| At the beginning of the year | 1,091                            | 1,091                                                   |
| Provision for impairment     | 31                               | —                                                       |
| Provision written off        | (29)                             | —                                                       |
| Exchange realignment         | (6)                              | —                                                       |
| At the end of the year       | 1,087                            | 1,091                                                   |

於2025年及2024年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若並以以下貨幣計值：

|      | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------|----------------------------------|---------------------------------------------------------|
| HK\$ | 757                              | 679                                                     |
| RMB  | 12,068                           | 16,571                                                  |
|      | 12,825                           | 17,250                                                  |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 22. LOANS TO INTERMEDIATE HOLDING COMPANY AND A RELATED COMPANY

### 22. 向中間控股公司及一間關聯公司提供貸款

|                                                        |                          | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Current</b>                                         | <b>即期</b>                |                                  |                                  |
| RUNMING International Limited<br>(潤銘國際有限公司) (Note (i)) | 潤銘國際有限公司 (附註(i))         | 9,864                            | 9,870                            |
| 深圳泰睿金融服務有限公司 (Note (ii))                               | 深圳泰睿金融服務有限公司<br>(附註(ii)) | —                                | 6,841                            |

Notes:

- (i) The balance represents an unsecured loan to an intermediate holding company of the Company. The loan bears interest at 8% per annum and has no fixed repayment term but shall be repaid no later than 6 October 2026 per the latest loan agreement signed on 13 June 2025 (2024: 7 October 2024).
- (ii) The balance represents an unsecured loan to a fellow subsidiary of the Company. The loan bears interest at 8% per annum and has been fully repaid during the current year.

附註：

- (i) 結餘指向本公司一間中間控股公司提供的無抵押貸款。該貸款按年利率8%計息，無固定還款期限，惟根據於2025年6月13日（2024年：2024年10月7日）簽署的最新貸款協議不得遲於2026年10月6日還款。
- (ii) 結餘指向本公司一間同系附屬公司提供的無抵押貸款。該貸款按年利率8%計息及已於本年度悉數償還。

### 23. SUBSIDIARIES

Particulars of the principal subsidiaries with major operations as at 31 March 2025 and 2024 are shown as follows:

### 23. 附屬公司

於2025年及2024年3月31日，主要附屬公司之詳情連同主要業務如下：

| Name                                             | Place of incorporation and kind of legal entity   | Date of incorporation | Registered capital | Effective interest held at the end of the year |               | Principal activities and place of operation  |
|--------------------------------------------------|---------------------------------------------------|-----------------------|--------------------|------------------------------------------------|---------------|----------------------------------------------|
| 名稱                                               | 註冊成立地點及法律實體類別                                     | 註冊成立日期                | 註冊股本               | 2025<br>2025年                                  | 2024<br>2024年 | 主要活動及經營地點                                    |
| <b>Directly held subsidiaries:</b><br>直接持有的附屬公司： |                                                   |                       |                    |                                                |               |                                              |
| MSCT Management Limited                          | Hong Kong, limited liability company              | 3 October 2018        | HK\$1              | 100%                                           | 100%          | Provision of management service in Hong Kong |
| 民商創科管理有限公司                                       | 香港，有限責任公司                                         | 2018年10月3日            | 1港元                |                                                |               | 在香港提供管理服務                                    |
| MSCT Investment Limited                          | British Virgin Islands, limited liability company | 5 October 2018        | US\$1              | 100%                                           | 100%          | Investment holding                           |
| 民商創科投資有限公司                                       | 英屬處女群島，有限責任公司                                     | 2018年10月5日            | 1美元                |                                                |               | 投資控股                                         |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 23. SUBSIDIARIES (Continued)

## 23. 附屬公司 (續)

| Name<br>名稱                                         | Place of incorporation and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Date of<br>incorporation<br>註冊成立日期 | Registered<br>capital<br>註冊股本 | Effective interest held<br>於以下年度持有的<br>實際權益 |               | Principal activities and<br>place of operation<br>主要活動及<br>經營地點 |
|----------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------------------|---------------|-----------------------------------------------------------------|
|                                                    |                                                                         |                                    |                               | 2025<br>2025年                               | 2024<br>2024年 |                                                                 |
| MSC-Tech Investment<br>Holdings Limited            | British Virgin Islands, limited liability<br>company                    | 8 October 2018                     | US\$1                         | 100%                                        | 100%          | Investment holding                                              |
| MSC-Tech Investment<br>Holdings Limited            | 英屬處女群島，有限責任公司                                                           | 2018年10月8日                         | 1美元                           |                                             |               | 投資控股                                                            |
| MSC-Tech Investment<br>Limited                     | British Virgin Islands, limited liability<br>company                    | 8 October 2018                     | US\$1                         | 100%                                        | 100%          | Investment holding                                              |
| MSC-Tech Investment<br>Limited                     | 英屬處女群島，有限責任公司                                                           | 2018年10月8日                         | 1美元                           |                                             |               | 投資控股                                                            |
| <b>Indirectly held subsidiaries:</b><br>間接持有的附屬公司： |                                                                         |                                    |                               |                                             |               |                                                                 |
| MSEC Investment (HK)<br>Limited                    | Hong Kong, limited liability company                                    | 30 October 2018                    | HK\$1,000                     | 100%                                        | 100%          | Investment holding                                              |
| MSEC Investment (HK)<br>Limited                    | 香港，有限責任公司                                                               | 2018年10月30日                        | 1,000港元                       |                                             |               | 投資控股                                                            |
| 民商創科(寧波)電子商務<br>有限公司                               | The PRC (limited liability company<br>under the law of the PRC)         | 21 May 2019                        | RMB10,000,000                 | 100%                                        | 100%          | Trading business in the<br>PRC                                  |
| 民商創科(寧波)電子商務<br>有限公司                               | 中國(根據中國法律之有限責任<br>公司)                                                   | 2019年5月21日                         | 人民幣<br>10,000,000元            |                                             |               | 中國貿易業務                                                          |
| 民商創科(寧波)商貿<br>有限公司(Note (i))                       | The PRC (limited liability company<br>under the law of the PRC)         | 24 June 2019                       | RMB2,000,000                  | —                                           | 70%           | Trading business in the<br>PRC                                  |
| 民商創科(寧波)商貿<br>有限公司(附註(i))                          | 中國(根據中國法律之有限責任<br>公司)                                                   | 2019年6月24日                         | 人民幣<br>2,000,000元             |                                             |               | 中國貿易業務                                                          |
| 前海民商創科數字科技<br>(深圳)有限公司                             | The PRC (limited liability company<br>under the law of the PRC)         | 23 December 2020                   | RMB50,000,000                 | 100%                                        | 100%          | Trading business in the<br>PRC                                  |
| 前海民商創科數字科技<br>(深圳)有限公司                             | 中國(根據中國法律之有限責任<br>公司)                                                   | 2020年12月23日                        | 人民幣<br>50,000,000元            |                                             |               | 中國貿易業務                                                          |
| Context Image Holdings<br>Limited                  | Cayman Islands, limited liability<br>company                            | 6 August 2021                      | US\$50,000                    | 100%                                        | 100%          | Investment holding                                              |
| Context Image Holdings<br>Limited                  | 開曼群島，有限責任公司                                                             | 2021年8月6日                          | 50,000美元                      |                                             |               | 投資控股                                                            |
| 場景萬象(北京)科技<br>有限公司                                 | The PRC (limited liability company<br>under the law of the PRC)         | 23 November 2015                   | RMB3,000,000                  | 100%                                        | 100%          | IT solution services in the<br>PRC                              |
| 場景萬象(北京)科技<br>有限公司                                 | 中國(根據中國法律之有限責任<br>公司)                                                   | 2015年11月23日                        | 人民幣<br>3,000,000元             |                                             |               | 中國資訊科技解決方案<br>服務                                                |

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### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 23. SUBSIDIARIES (Continued)

## 23. 附屬公司 (續)

| Name<br>名稱              | Place of incorporation and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Date of<br>incorporation<br>註冊成立日期 | Registered<br>capital<br>註冊股本 | Effective interest held<br>於以下年度持有的<br>實際權益 |               | Principal activities and<br>place of operation<br>主要活動及<br>經營地點 |
|-------------------------|-------------------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------------------|---------------|-----------------------------------------------------------------|
|                         |                                                                         |                                    |                               | 2025<br>2025年                               | 2024<br>2024年 |                                                                 |
| 旭科氫醇(海南)科技<br>有限公司      | The PRC (limited liability company<br>under the law of the PRC)         | 23 May 2024                        | RMB25,500,000                 | 51%                                         | N/A           | Investment holding                                              |
| 旭科氫醇(海南)科技<br>有限公司      | 中國(根據中國法律之有限責任<br>公司)                                                   | 2024年5月23日                         | 人民幣<br>25,500,000元            |                                             | 不適用           | 投資控股                                                            |
| 旭科氫醇(撫州)新能源<br>有限公司     | The PRC (limited liability company<br>under the law of the PRC)         | 14 August 2024                     | RMB4,270,000                  | 51%                                         | N/A           | Investment holding                                              |
| 旭科氫醇(撫州)新能源<br>有限公司     | 中國(根據中國法律之有限責任<br>公司)                                                   | 2024年8月14日                         | 人民幣<br>4,270,000元             |                                             | 不適用           | 投資控股                                                            |
| 旭科氫醇(撫州)生物質<br>能源有限公司   | The PRC (limited liability company<br>under the law of the PRC)         | 29 August 2024                     | RMB30,000,000                 | 51%                                         | N/A           | Investment holding                                              |
| 旭科氫醇(撫州)生物質<br>能源有限公司   | 中國(根據中國法律之有限責任<br>公司)                                                   | 2024年8月29日                         | 人民幣<br>30,000,000元            |                                             | 不適用           | 投資控股                                                            |
| 旭科氫醇(北京)液態陽光<br>研究院有限公司 | The PRC (limited liability company<br>under the law of the PRC)         | 24 June 2024                       | RMB6,060,000                  | 51%                                         | N/A           | Renewable energy<br>technology business                         |
| 旭科氫醇(北京)液態陽光<br>研究院有限公司 | 中國(根據中國法律之有限責任<br>公司)                                                   | 2024年6月24日                         | 人民幣<br>6,060,000元             |                                             | 不適用           | 可再生能源科技業務                                                       |
| 旭科氫醇(海南)供應鏈<br>管理有限公司   | The PRC (limited liability company<br>under the law of the PRC)         | 8 January 2025                     | RMB20,000                     | 51%                                         | N/A           | Investment holding                                              |
| 旭科氫醇(海南)供應鏈<br>管理有限公司   | 中國(根據中國法律之有限責任<br>公司)                                                   | 2025年1月8日                          | 人民幣20,000元                    |                                             | 不適用           | 投資控股                                                            |

Note:

(i) The subsidiary was deregistered on 21 October 2024.

附註：

(i) 該附屬公司已於2024年10月21日註銷。



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For the year ended 31 March 2025 截至2025年3月31日止年度

### 24. NON-CONTROLLING INTERESTS

The details of non-wholly owned subsidiaries of the Group that have material non-controlling interests are shown as below:

### 24. 非控股權益

下文列示本集團擁有重大非控股權益之非全資附屬公司之詳情：

| Name of Subsidiary<br>附屬公司名稱                                            | Place of incorporation/<br>principal place of business<br>註冊成立地點／<br>主要營業地點 | Proportion of ownership<br>interests and voting rights<br>held by non-controlling<br>interests<br>非控股權益<br>所持擁有權權益及<br>投票權比例 | Loss allocated to<br>non-controlling<br>interests<br>for the period<br>期內分配予<br>非控股權益<br>之虧損 | Accumulated<br>non-controlling<br>interests<br>累計非控股權益                                |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                         |                                                                             | 31 March 2025<br>2025年3月31日                                                                                                  | From 23 May 2024<br>to 31 March 2025<br>由2024年5月23日<br>至2025年3月31日<br>HK\$'000<br>千港元        | From 23 May 2024<br>to 31 March 2025<br>由2024年5月23日<br>至2025年3月31日<br>HK\$'000<br>千港元 |
| Xuke Hydrogen Methanol (Hainan) Technology Co., Ltd.*<br>旭科氫醇(海南)科技有限公司 | PRC/PRC<br>中國／中國                                                            | 49%                                                                                                                          | (3,987)                                                                                      | (3,965)                                                                               |
|                                                                         |                                                                             |                                                                                                                              | (3,987)                                                                                      | (3,965)                                                                               |

\* For identification purpose only.

\* 僅供識別。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

有關本集團擁有重大非控股權益的附屬公司各自的財務資料概要載於下文。下文的財務資料概要為集團內公司間對銷前之金額。

|                                                                           |                       | Xuke Hydrogen<br>Methanol (Hainan)<br>Technology<br>Co., Ltd.*<br>旭科氫醇(海南)科技<br>有限公司<br>As at 31 March 2025<br>於2025年3月31日<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Non-current assets<br>Current assets<br>Current liabilities               | 非流動資產<br>流動資產<br>流動負債 | 18,294<br>15,183<br>(14,225)                                                                                                                  |
|                                                                           |                       | 19,252                                                                                                                                        |
| Equity attributable to owners of the Company<br>Non-controlling interests | 本公司擁有人應佔權益<br>非控股權益   | 23,217<br>(3,965)                                                                                                                             |
|                                                                           |                       | 19,252                                                                                                                                        |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 24. NON-CONTROLLING INTERESTS (Continued)

## 24. 非控股權益 (續)

|                                               |                | For the period<br>from 23 May 2024<br>to 31 March 2025<br>由2024年5月23日<br>至2025年3月31日<br>止期間<br>HK\$'000<br>千港元 |
|-----------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------|
| Other income                                  | 其他收入           | 34                                                                                                             |
| Expenses                                      | 開支             | (8,170)                                                                                                        |
| Loss for the year                             | 年內虧損           | (8,136)                                                                                                        |
| Other comprehensive income for the year       | 年內其他全面收益       | 45                                                                                                             |
| Total comprehensive expenses for the year     | 年內全面開支總額       | (8,091)                                                                                                        |
| Loss attributable to:                         | 以下人士應佔虧損：      |                                                                                                                |
| – Owners of the Company                       | – 本公司擁有人       | (4,149)                                                                                                        |
| – Non-controlling interests                   | – 非控股權益        | (3,987)                                                                                                        |
|                                               |                | (8,136)                                                                                                        |
| Total comprehensive expenses attributable to: | 以下人士應佔全面開支總額：  |                                                                                                                |
| – Owners of the Company                       | – 本公司擁有人       | (4,126)                                                                                                        |
| – Non-controlling interests                   | – 非控股權益        | (3,965)                                                                                                        |
|                                               |                | (8,091)                                                                                                        |
| Net cash inflow from:                         | 來自以下各項的現金流入淨額： |                                                                                                                |
| – Operating activities                        | – 經營活動         | 1,182                                                                                                          |
| – Investing activities                        | – 投資活動         | (18,380)                                                                                                       |
| – Financing activities                        | – 融資活動         | 27,344                                                                                                         |
| Net cash inflow                               | 現金流入淨額         | 10,146                                                                                                         |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等價物

|               |      | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|---------------|------|-----------------------------------|-----------------------------------|
| Cash on hand  | 手頭現金 | –                                 | 537                               |
| Cash at banks | 銀行現金 | 22,357                            | 9,953                             |
| Total         | 總計   | 22,357                            | 10,490                            |

At 31 March 2025, the maximum exposure to credit risk of the Group is cash at banks, amounting to approximately HK\$22,357,000 (2024: HK\$9,953,000).

於2025年3月31日，本集團面臨的最高信貸風險為金額約22,357,000港元（2024年：9,953,000港元）的銀行現金。

|                                              |                       | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|----------------------------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents<br>denominated in: | 以下列貨幣計值的現金及<br>現金等價物： |                                   |                                   |
| HK\$                                         | 港元                    | 2,564                             | 9,544                             |
| RMB                                          | 人民幣                   | 19,793                            | 946                               |
|                                              |                       | 22,357                            | 10,490                            |

As at 31 March 2025, cash and cash equivalents of approximately HK\$19,793,000 (2024: HK\$946,000) 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2025年3月31日，本集團的現金及現金等價物約19,793,000港元（2024年：946,000港元）乃以人民幣計值並存放於中國之銀行。兌換人民幣計值結餘為外幣須遵守中國政府頒佈的外匯管制規則及規定。

The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘乃存放於信譽卓著且近期無違約記錄的銀行。



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### 綜合財務報表附註

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## 26. TRADE PAYABLES

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

|                   |           | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|-------------------|-----------|-----------------------------------|-----------------------------------|
| Less than 30 days | 少於 30 天   | —                                 | —                                 |
| 31 to 60 days     | 31 至 60 天 | —                                 | —                                 |
| 61 to 90 days     | 61 至 90 天 | —                                 | —                                 |
| Over 90 days      | 超過 90 天   | 16,056                            | 17,699                            |
|                   |           | 16,056                            | 17,699                            |

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 RMB.

## 26. 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，並按人民幣計值。



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### 綜合財務報表附註

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## 27. OTHER PAYABLES AND ACCRUALS

## 27. 其他應付款項及應計費用

|                                                                                       |                                | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Accrued expenses                                                                      | 應計費用                           | 3,332                             | 1,200                             |
| Deposits received for tendering                                                       | 已收投標按金                         | 1,394                             | –                                 |
| Provision for reinstatement costs (Note (i))                                          | 復原費用撥備(附註(i))                  | –                                 | 300                               |
| Amount due to the immediate holding company (Note (ii))                               | 應付直接控股公司款項<br>(附註(ii))         | 5                                 | 5                                 |
| Provision for PRC corporate income tax and penalty on transfer of equity (Note (iii)) | 中國企業所得稅及轉讓股權的<br>罰款撥備(附註(iii)) | 4,882                             | 4,882                             |
| Others                                                                                | 其他                             | 1,789                             | 804                               |
|                                                                                       |                                | 11,402                            | 7,191                             |
| Less: non-current portion                                                             | 減：非即期部分                        |                                   |                                   |
| – Provision for reinstatement costs                                                   | – 復原費用撥備                       | –                                 | (300)                             |
| Current portion                                                                       | 即期部分                           | 11,402                            | 6,891                             |

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 27. OTHER PAYABLES AND ACCRUALS (Continued)

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

|      |     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 2,276                            | 2,071                            |
| RMB  | 人民幣 | 9,126                            | 5,120                            |
|      |     | 11,402                           | 7,191                            |

Notes:

- (i) Provision for reinstatement costs

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

|                              |        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初    | 300                              | 564                              |
| Disposal of subsidiaries     | 出售附屬公司 | –                                | (264)                            |
| Reversal of provision        | 撥備撥回   | (300)                            | –                                |
| At the end of the year       | 於年末    | –                                | 300                              |

- (ii) Amount due to the immediate holding company

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

### 27. 其他應付款項及應計費用 (續)

其他應付款項及應計費用結餘的賬面值與其公允價值相若，並按以下貨幣計值：

附註：

- (i) 復原費用撥備

本集團的復原費用撥備的變動如下：

- (ii) 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。



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For the year ended 31 March 2025 截至2025年3月31日止年度

### 27. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (iii) Provision for PRC corporate income tax and penalty on transfer of equity

During the year ended 31 March 2023, the Group acquired 100% equity interest in Context Image Group, leading to an indirect acquisition of 場景萬象(北京)科技有限公司 (Changjing Wanxiang (Beijing) Technology Co., Ltd., “Changjing Wanxiang”), a subsidiary of Context Image in the PRC. According to Public Notice [2015] No. 7 promulgated by the State Taxation Administration (the “STA”), the STA shall deem such arrangement to be a direct transfer of equity interest of the PRC resident and any related capital gain derived therein shall be subject to the CIT. Therefore, the Group in this event shall act as an CIT withholding agent and report said indirect equity transfer (and settle the CIT, if applicable) to the PRC tax authorities within 30 days after the equity transfer agreement is concluded.

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

According to the sale and purchase agreement dated 24 December 2021 entered into among the Group, through one of its wholly-owned subsidiaries, four independent third parties (the “Vendors”) and two guarantors, namely Guarantor W and Guarantor Z (collectively referred as the “Vendors’ Guarantors”), the Vendors are responsible for the filing and the settlement of the CIT arising from the indirect equity transfer in accordance with the relevant PRC tax laws and regulations. The Vendors’ Guarantors irrevocably and unconditionally guaranteed the due and prompt performance and compliance by the Vendors of all their obligations under the sale and purchase agreement.

The directors of the Company believe no cash consideration was involved in said transaction, thus no money should be withheld at the first stage. Under such circumstances, it is the responsibility of the Vendors to report and pay the CIT. As at 31 March 2023, the Group has not yet reported the transaction or paid CIT to the PRC tax authorities. For the sake of prudence for the year ended 31 March 2023, a provision of HK\$1,220,000 for the non-withheld portion and HK\$3,662,000 for the relevant maximum penalty were recognised.

### 27. 其他應付款項及應計費用 (續)

附註：(續)

- (iii) 中國企業所得稅及轉讓股權的罰款撥備

截至2023年3月31日止年度，本集團收購 Context Image 集團的100%股權，導致間接收購 Context Image 在中國的附屬公司場景萬象(北京)科技有限公司(「場景萬象」)。根據國家稅務總局(「國家稅務總局」)頒佈的[2015]第7號公告，國家稅務總局應將該安排視為中國居民股權的直接轉讓，由此產生的任何相關資本收益都應繳納企業所得稅。因此，本集團在該情況下應作為企業所得稅預繳義務人，於達成股權轉讓協議後30天內向中國稅務機關報告上述間接股權轉讓(並結付企業所得稅，如適用)。

倘本集團未能履行其預繳責任及賣方未有支付企業所得稅，中國稅務機關將要求賣方支付企業所得稅，並向本集團處以未付企業所得稅50%至3倍的罰款。倘本集團已自願向中國稅務機關申報間接轉讓，則罰款可獲減免。

根據本集團(透過其一間全資附屬公司)、四名獨立第三方(「賣方」)及兩名擔保人，即擔保人W及擔保人Z(統稱為「賣方擔保人」)於2021年12月24日訂立的買賣協議，賣方負責根據相關中國稅務法律及法規申報及結算間接股權轉讓所產生的企業所得稅。賣方擔保人已不可撤回地及無條件地保證賣方及時妥善履行及遵守彼等於買賣協議項下的所有責任。

本公司董事認為，上述交易概無涉及現金代價，因此於初始階段不應扣留任何款項。在此情況下，申報及支付企業所得稅的責任在於賣方。於2023年3月31日，本集團尚未向中國稅務機關呈報該交易或繳納企業所得稅。為謹慎起見，於截至2023年3月31日止年度已就非預繳部分及相關最高罰款分別確認撥備1,220,000港元及3,662,000港元。

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## 28. DISPOSAL OF A SUBSIDIARY

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

## 28. 出售一間附屬公司

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 29. DEFERRED INCOME TAX

## 29. 遞延所得稅

|                                 |         | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|---------------------------------|---------|-----------------------------------|-----------------------------------|
| Deferred income tax assets      | 遞延所得稅資產 | -                                 | 451                               |
| Deferred income tax liabilities | 遞延所得稅負債 | (3,196)                           | (4,001)                           |

The movement in deferred income tax assets and liabilities during the year is as follows:

年內，遞延所得稅資產及負債的變動如下：

### DEFERRED INCOME TAX ASSETS

### 遞延所得稅資產

|                                                                                         |                       | Allowance for<br>trade receivables<br>貿易應收款項撥備<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
| At 1 April 2023                                                                         | 於2023年4月1日            | 24                                                                |
| Credited to the consolidated statement of profit or loss and other comprehensive income | 計入綜合損益及其他全面收益表        | 427                                                               |
| At 31 March 2024 and 1 April 2024                                                       | 於2024年3月31日及2024年4月1日 | 451                                                               |
| Charged to the consolidated statement of profit or loss and other comprehensive income  | 於綜合損益及其他全面收益表中扣除      | (451)                                                             |
| At 31 March 2025                                                                        | 於2025年3月31日           | -                                                                 |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 29. DEFERRED INCOME TAX (Continued)

### DEFERRED INCOME TAX LIABILITIES

## 29. 遞延所得稅(續)

### 遞延所得稅負債

|                                                                                               |                           | Undistributed<br>profits<br>of the PRC<br>associate<br>中國<br>聯營公司之<br>未分配溢利<br>HK\$'000<br>千港元 | Assets<br>revaluation<br>資產重新估值<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------|
| At 1 April 2023                                                                               | 於2023年4月1日                | 5,275                                                                                          | 1,506                                              | 6,781                          |
| Credited to the consolidated<br>statement of profit or loss and other<br>comprehensive income | 計入綜合損益及<br>其他全面收益表        | (1,274)                                                                                        | (345)                                              | (1,619)                        |
| Exchange realignment                                                                          | 匯兌調整                      | —                                                                                              | (1,161)                                            | (1,161)                        |
| At 31 March 2024 and 1 April 2024                                                             | 於2024年3月31日及<br>2024年4月1日 | 4,001                                                                                          | —                                                  | 4,001                          |
| Credited to the consolidated<br>statement of profit or loss and other<br>comprehensive income | 計入綜合損益及<br>其他全面收益表        | (1,197)                                                                                        | —                                                  | (1,197)                        |
| Exchange realignment                                                                          | 匯兌調整                      | 392                                                                                            | —                                                  | 392                            |
| At 31 March 2025                                                                              | 於2025年3月31日               | 3,196                                                                                          | —                                                  | 3,196                          |

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\$48,325,000 (2024: HK\$39,630,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation.

遞延所得稅資產乃就已結轉之稅項虧損確認，惟以有可能透過未來應課稅溢利變現有關稅項利益為限。本集團有可結轉以抵銷未來應課稅收入的未確認稅項虧損48,325,000港元（2024年：39,630,000港元）。由於未來變現的不確定性，故並無確認該等稅項虧損。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 30. CONTRACT LIABILITIES

The following table shows unsatisfied performance obligations resulting from renewable energy business contract.

|                                                                     |                   | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| Contract liabilities relating to renewable energy business contract | 與可再生能源業務合約相關之合約負債 | 10,357                           | —                                |
| Total contract liabilities                                          | 合約負債總額            | 10,357                           | —                                |

Contract liabilities mainly represent advance payments received from customers related to renewable energy business contract in the PRC. It is the Group practice to receive full deposit for a service contract. The balance represents one signed agreement as at 31 March 2025 under renewable energy business.

下表顯示可再生能源業務合約產生之尚未履行之履約責任。

合約負債主要指就於中國之可再生能源業務合約向客戶收取之預付款。本集團的慣例為就服務合約收取全額按金。結餘指於2025年3月31日在可再生能源業務下的一份已簽署協議。

### 31. SHARE CAPITAL

### 31. 股本

|                                                                                                                               |                                                                                      | Number of shares<br>股份數目 | Nominal value<br>面值<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------|----------------------------------------|
| <b>Authorised:</b><br>Ordinary shares of HK\$0.0025 each<br>At 1 April 2023, 31 March 2024,<br>1 April 2024 and 31 March 2025 | <b>法定：</b><br>每股面值0.0025港元的普通股<br>於2023年4月1日、2024年<br>3月31日、2024年4月1日及<br>2025年3月31日 | 4,000,000,000            | 10,000                                 |
| <b>Issued and fully paid:</b><br>Ordinary shares of HK\$0.0025 each<br>At 1 April 2023, 31 March 2024 and<br>1 April 2024     | <b>已發行及繳足：</b><br>每股面值0.0025港元的普通股<br>於2023年4月1日、2024年<br>3月31日及2024年4月1日            | 893,274,910              | 2,233                                  |
| Subscription of shares of<br>HK\$0.0025 per share (Note)                                                                      | 認購每股面值0.0025港元的股份<br>(附註)                                                            | 60,000,000               | 150                                    |
| At 31 March 2025                                                                                                              | 於2025年3月31日                                                                          | 953,274,910              | 2,383                                  |

Note: On 30 October 2024, the Company entered into the two subscription agreements that the Company has conditionally agreed to allot and issue an aggregate of 60,000,000 subscription shares at the subscription price of HK\$0.5 per subscription share. The subscriptions were completed on 18 November 2024 and 25 November 2024 respectively.

附註：於2024年10月30日，本公司訂立兩份認購協議，據此本公司已有條件同意按認購價每股認購股份0.5港元配發及發行合共60,000,000股認購股份。該等認購事項已分別於2024年11月18日及2024年11月25日完成。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 32. OTHER RESERVE

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

During the year ended 31 March 2025, no retained earnings had been transferred to the statutory reserve (2024: Nil). As at 31 March 2025, retained earnings comprise statutory reserve fund of RMB268,000 (2024: RMB268,000).

### 32. 其他儲備

根據適用於外商獨資企業之有關中國法規，中國附屬公司須將一筆不少於除所得稅後溢利10%（根據中國會計準則計算）之款項撥入儲備基金。倘此儲備基金之累計總額達中國附屬公司註冊資本之50%，則該等附屬公司將毋須再作撥款。儲備基金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。

於截至2025年3月31日止年度，並無保留盈利轉撥至法定儲備（2024年：無）。於2025年3月31日，保留盈利包括法定儲備基金人民幣268,000元（2024年：人民幣268,000元）。

### 33. 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:

### 33. 關聯方交易

#### (a) 與關聯方之交易

除綜合財務報表其他部分所披露者外，本集團於年內之關聯方交易如下：

|                                                                   |                          | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------------------------------------|--------------------------|----------------------------------|---------------------------------------------------------|
| Interest income received/receivables from (Note (i))              | 已收／應收下列各方的利息收入（附註(i)）    |                                  |                                                         |
| – An associate                                                    | — 一間聯營公司                 | 2,080                            | 1,904                                                   |
| – An intermediate holding company                                 | — 一間中間控股公司               | 739                              | 707                                                     |
| – A related company                                               | — 一間關聯公司                 | 214                              | 633                                                     |
| Management fee to the ultimate holding company (Note (ii))        | 付予最終控股公司的管理費（附註(ii)）     | 1,945                            | —                                                       |
| Technology service fee charged by a fellow subsidiary (Note (ii)) | 一間同系附屬公司收取的技術服務費（附註(ii)） | 351                              | 922                                                     |
| Consultation fee charged by fellow subsidiaries (Note (ii))       | 同系附屬公司收取的諮詢費（附註(ii)）     | —                                | 936                                                     |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) TRANSACTIONS WITH RELATED PARTIES (Continued)

Notes:

- (i) The loans to related parties were bearing 8% interest rate per annum and further details of the loans were disclosed in Note 33(b).
- (ii) 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.

#### (b) OUTSTANDING BALANCES WITH RELATED PARTIES

### 33. 關聯方交易(續)

#### (a) 與關聯方之交易(續)

附註：

- (i) 向關聯方提供的貸款按年利率8%計息及貸款進一步詳情於附註33(b)披露。
- (ii) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議的條款(如適用)收取費用。

#### (b) 與關聯方之尚未償還結餘

|                                                     |                       | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Amount due to immediate holding company (Note (i))  | 應付直接控股公司款項(附註(i))     | 5                                | 5                                |
| Loan to an associate (Note 18)                      | 向一間聯營公司提供貸款(附註18)     | 27,917                           | 27,534                           |
| Loan to an intermediate holding company (Note (ii)) | 向一間中間控股公司提供貸款(附註(ii)) | 9,846                            | 9,870                            |
| Loan to a related company (Note (iii))              | 向一間關聯公司提供貸款(附註(iii))  | -                                | 6,841                            |

Notes:

- (i) Balance due to immediate holding company was unsecured, interest free and repayment on demand.
- (ii) The balance represented an unsecured loan to RUNMING International Limited (潤銘國際有限公司), which is an intermediate holding company of the Group. The loan was a 3-year loan facility signed on 8 October 2021, interest bearing at 8% per annum and was expired on 7 October 2024.

附註：

- (i) 應付直接控股公司結餘為無抵押、免息及須按要求償還。
- (ii) 結餘指付予本集團中間控股公司潤銘國際有限公司的無抵押貸款。該貸款為於2021年10月8日簽署的三年期貸款融資、按年利率8%計息及於2024年10月7日屆滿。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (b) OUTSTANDING BALANCES WITH RELATED PARTIES (Continued)

Notes: (Continued)

(ii) (Continued)

On 7 October 2024, the Group entered into a new loan agreement with RUNMING International Limited, pursuant to which the Group agreed to provide a one-off loan to RUNMING International Limited in an aggregate principal amount of HK\$9.5 million, interest bearing at 8% per annum and expiring on 6 October 2025.

The loan will be used primarily by RUNMING International Limited as its working capital and to enhance its short term liquidity. Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loan is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the loan can broaden the source of income of the Group.

(iii) The balance represented a unsecured loan to 深圳泰睿金融服務有限公司, which is a related company of the Group. The loan was under 3-year loan facility signed on 8 October 2021 which would be expired on 7 October 2024. The loan was interest bearing at 8% per annum. The loan has been fully settled as at 31 March 2025.

#### (c) KEY MANAGEMENT COMPENSATION

For the year ended 31 March 2025, key management represents all directors of the Group (2024: all 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:

|                                                        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--------------------------------------------------------|----------------------------------|---------------------------------------------------------|
| Salaries, bonus, allowances and other benefits in kind | 1,716                            | 1,200                                                   |
| Pension costs – defined contribution plans             | 34                               | 21                                                      |
|                                                        | 1,750                            | 1,221                                                   |

### 33. 關聯方交易(續)

#### (b) 與關聯方之尚未償還結餘(續)

附註：(續)

(ii) (續)

於2024年10月7日，本集團與潤銘國際有限公司訂立新貸款協議，據此，本集團同意向潤銘國際有限公司提供一次性貸款，該貸款本金總額為9.5百萬港元、按年利率8%計息及於2025年10月6日屆滿。

該貸款將主要由潤銘國際有限公司用作其營運資金及用於提高其短期流動資金。鑑於本集團尚未物色具盈利回報之合適投資機會，提供貸款被視為對本集團有利，原因為其令本集團能夠賺取年利率8%之合理回報，其較香港之銀行提供之定期存款利率為高，且提供貸款可擴闊本集團之收入來源。

(iii) 結餘指付予本集團關聯公司深圳泰睿金融服務有限公司的無抵押貸款。該貸款為於2021年10月8日簽署的三年期貸款融資，其將於2024年10月7日屆滿。該貸款按年利率8%計息。該貸款已於2025年3月31日悉數結清。

#### (c) 主要管理層薪酬

截至2025年3月31日止年度，主要管理層指本集團所有董事(2024年：本集團所有董事)。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：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 34. 綜合現金流量表附註

### (a) CASH GENERATED FROM OPERATIONS

### (a) 經營所得現金

|                                                            | Note | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|------------------------------------------------------------|------|----------------------------------|---------------------------------------------------------|
| Loss before income tax from continuing operations          |      | (61,486)                         | (64,259)                                                |
| Adjustments for:                                           |      |                                  |                                                         |
| Impairment loss of other receivables                       | 21   | 31                               | —                                                       |
| Impairment loss of trade receivables                       | 20   | 596                              | 23,548                                                  |
| Impairment loss of loan to an associate                    |      | —                                | 228                                                     |
| Impairment loss of loan to an intermediate holding company |      | —                                | 18                                                      |
| Impairment loss of loan to a related company               |      | —                                | 45                                                      |
| Impairment loss on inventories                             | 19   | 2,529                            | —                                                       |
| Impairment loss on investment in an associate              | 18   | 16,446                           | —                                                       |
| Depreciation of property, plant and equipment              | 15   | 46                               | 14                                                      |
| Depreciation of right-of-use assets                        | 16   | 635                              | 941                                                     |
| Amortisation of intangible assets                          | 17   | —                                | 1,360                                                   |
| Impairment loss of intangible assets                       | 17   | —                                | 4,664                                                   |
| Impairment of goodwill                                     |      | —                                | 8,807                                                   |
| Finance income                                             | 7    | (3,178)                          | (3,746)                                                 |
| Finance cost                                               | 7    | 18                               | 30                                                      |
| Share of post-tax profit from associates                   | 18   | 17,813                           | 13,183                                                  |
| Loss on deregistration of a subsidiary                     |      | 103                              | —                                                       |
| Operating loss before working capital change               |      | (26,447)                         | (15,167)                                                |
| Changes in working capital:                                |      |                                  |                                                         |
| Change in inventories                                      |      | —                                | 311                                                     |
| Change in trade receivables                                |      | 1,119                            | 2,367                                                   |
| Change in prepayments, deposits and other receivables      |      | 4,306                            | 1,193                                                   |
| Change in trade payables                                   |      | (1,544)                          | (2,791)                                                 |
| Change in other payables and accruals                      |      | 4,265                            | (1,242)                                                 |
| Change in contract liabilities                             |      | 10,387                           | (1,101)                                                 |
| Cash used in continuing operations                         |      | (7,914)                          | (16,430)                                                |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

## 34. 綜合現金流量表附註(續)

### (b) NET DEBT RECONCILIATION

This section sets out an analysis of net cash/(debt) and the movement in net cash/(debt) for each of the years presented.

### (b) 債務淨額對賬

本節載列各呈報年度之現金／(債務)淨額及現金／(債務)淨額變動分析。

|                           |          | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 22,357                            | 10,490                            |
| Lease liabilities         | 租賃負債     | (438)                             | (1,051)                           |
| Net cash                  | 現金淨額     | 21,919                            | 9,439                             |

  

|                                  |                 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-----------------|-------------------------------------------------|--------------------------------|
| For the year ended 31 March 2025 | 截至2025年3月31日止年度 |                                                 |                                |
| At 1 April 2024                  | 於2024年4月1日      | 1,051                                           | 1,051                          |
| Net cash outflows                | 現金流出淨額          | (613)                                           | (613)                          |
| At 31 March 2025                 | 於2025年3月31日     | 438                                             | 438                            |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

##### (b) NET DEBT RECONCILIATION (Continued)

#### 34. 綜合現金流量表附註(續)

##### (b) 債務淨額對賬(續)

|                                  |                 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-----------------|-------------------------------------------------|--------------------------------|
| For the year ended 31 March 2024 | 截至2024年3月31日止年度 |                                                 |                                |
| At 1 April 2023                  | 於2023年4月1日      | 8,604                                           | 8,604                          |
| Net cash outflows                | 現金流出淨額          | (1,637)                                         | (1,637)                        |
| Other non-cash movements         | 其他非現金變動         |                                                 |                                |
| – Disposal of lease liabilities  | – 出售租賃負債        | (6,423)                                         | (6,423)                        |
| – Additions                      | – 添置            | 1,255                                           | 1,255                          |
| – Written-off                    | – 撇銷            | (748)                                           | (748)                          |
| At 31 March 2024                 | 於2024年3月31日     | 1,051                                           | 1,051                          |

#### 35. CAPITAL COMMITMENTS

#### 35. 資本承擔

|                                                           |                | As at<br>31 March 2025<br>於2025年3月31日<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|----------------|----------------------------------------------------------|
| Capital commitments<br>(contracted but not provided for): | 資本承擔(已訂約但未撥備): |                                                          |
| Costs of property, plant and equipment                    | 物業、廠房及設備成本     | 19,718                                                   |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

## 36. 本公司財務狀況表及本公司儲備變動

### (a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### (a) 本公司財務狀況表

|                                                           |                  | 2025<br>2025 年<br>HK\$'000<br>千港元 | 2024<br>2024 年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|------------------|-----------------------------------|-----------------------------------|
| <b>Assets</b>                                             | <b>資產</b>        |                                   |                                   |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>     |                                   |                                   |
| Investments in subsidiaries                               | 於附屬公司的投資         | —                                 | —                                 |
| Property, plant and equipment                             | 物業、廠房及設備         | 28                                | 24                                |
| Deposits                                                  | 按金               | —                                 | 260                               |
| Investment in an associate                                | 於一間聯營公司的投資       | —                                 | 42                                |
| Right-of-use asset                                        | 使用權資產            | 471                               | 1,098                             |
|                                                           |                  | 499                               | 1,424                             |
| <b>Current assets</b>                                     | <b>流動資產</b>      |                                   |                                   |
| Prepayments                                               | 預付款項             | 662                               | 325                               |
| Loan to intermediate holding company                      | 向中間控股公司提供貸款      | 9,846                             | 9,870                             |
| Amounts due from subsidiaries                             | 應收附屬公司款項         | 103,327                           | 62,936                            |
| Cash and cash equivalents                                 | 現金及現金等價物         | 2,274                             | 9,003                             |
|                                                           |                  | 116,109                           | 82,134                            |
| Total assets                                              | 總資產              | 116,608                           | 83,558                            |
| <b>Equity and liabilities</b>                             | <b>權益及負債</b>     |                                   |                                   |
| <b>Equity attributable to shareholders of the Company</b> | <b>本公司股東應佔權益</b> |                                   |                                   |
| Share capital                                             | 股本               | 2,383                             | 2,233                             |
| Reserves                                                  | 儲備               | 111,511                           | 78,246                            |
| Total equity                                              | 總權益              | 113,894                           | 80,479                            |
| <b>Current liabilities</b>                                | <b>流動負債</b>      |                                   |                                   |
| Other payables and accruals                               | 其他應付款項及應計費用      | 2,276                             | 1,728                             |
| Lease liabilities                                         | 租賃負債             | 438                               | 1,051                             |
|                                                           |                  | 2,714                             | 2,779                             |
| <b>Non-current liabilities</b>                            | <b>非流動負債</b>     |                                   |                                   |
| Other payables                                            | 其他應付款項           | —                                 | 300                               |
| Total liabilities                                         | 總負債              | 2,714                             | 3,079                             |
| Total equity and liabilities                              | 總權益及負債           | 116,608                           | 83,558                            |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

### 36. 本公司財務狀況表及本公司儲備變動 (續)

#### (b) RESERVE MOVEMENT OF THE COMPANY

#### (b) 本公司儲備變動

|                                                             |             | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Equity component of contingent consideration<br>或然代價的權益部分<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|-------------|------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------|
| At 1 April 2023                                             | 於2023年4月1日  | 170,756                                  | 2,276                                                                        | (123,537)                                     | 49,495                         |
| Profit and total comprehensive income for the year          | 年內溢利及全面收益總額 | –                                        | –                                                                            | 28,751                                        | 28,751                         |
| At 31 March 2024                                            | 於2024年3月31日 | 170,756                                  | 2,276                                                                        | (94,786)                                      | 78,246                         |
| Subscription of shares                                      | 認購股份        | 28,850                                   | –                                                                            | –                                             | 28,850                         |
| Recognition of equity component of contingent consideration | 確認或然代價的股權部分 | –                                        | (2,276)                                                                      | 2,276                                         | –                              |
| Profit and total comprehensive income for the year          | 年內溢利及全面收益總額 | –                                        | –                                                                            | 4,415                                         | 4,415                          |
| At 31 March 2025                                            | 於2025年3月31日 | 199,606                                  | –                                                                            | (88,095)                                      | 111,511                        |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

## 37. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current year's presentation.

The effects of the reclassification on the consolidated statement of comprehensive income for the year ended 31 March 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

## 37. 比較數字

若干比較數字已予重新分類以符合本年度的呈列方式。

重新分類對截至2024年3月31日止年度的綜合全面收益表的影響如下：

### 截至2024年3月31日止年度的綜合損益及其他全面收益表

|                                                              | As previously reported                | Reclassified to discontinued operation (Note 1)<br>重新分類至已終止經營業務 (附註1) | Reclassified by nature (Note 2)<br>按性質重新分類 (附註2) | After reclassification<br>重新分類後                              |
|--------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
|                                                              | HK\$'000<br>千港元<br>(Audited)<br>(經審核) | HK\$'000<br>千港元                                                       | HK\$'000<br>千港元                                  | HK\$'000<br>千港元<br>(Audited)<br>(經審核)<br>(Restated)<br>(經重列) |
| <b>Continuing operations</b>                                 |                                       |                                                                       |                                                  |                                                              |
| Revenue from principal activities:                           |                                       |                                                                       |                                                  |                                                              |
| – Information technology ("IT") solution business            |                                       |                                                                       |                                                  |                                                              |
| Cost of IT solution business                                 |                                       |                                                                       |                                                  |                                                              |
| Other income and other net gain                              |                                       |                                                                       |                                                  |                                                              |
| Finance income, net                                          |                                       |                                                                       |                                                  |                                                              |
| Employee benefit expenses                                    |                                       |                                                                       |                                                  |                                                              |
| Depreciation and amortisation                                |                                       |                                                                       |                                                  |                                                              |
| Fuel and utility expenses                                    |                                       |                                                                       |                                                  |                                                              |
| Other operating expenses                                     |                                       |                                                                       |                                                  |                                                              |
| Gain on disposal of property, plant and equipment            |                                       |                                                                       |                                                  |                                                              |
| Impairment loss of intangible assets                         |                                       |                                                                       |                                                  |                                                              |
| Impairment loss of trade receivables                         |                                       |                                                                       |                                                  |                                                              |
| Impairment loss of loan to an associate                      |                                       |                                                                       |                                                  |                                                              |
| Impairment losses of loan to an intermediate holding company |                                       |                                                                       |                                                  |                                                              |
| Impairment losses of loan to a related company               |                                       |                                                                       |                                                  |                                                              |
| Impairment of goodwill                                       |                                       |                                                                       |                                                  |                                                              |
| Share of post-tax results of associates                      |                                       |                                                                       |                                                  |                                                              |
| 持續經營業務                                                       |                                       |                                                                       |                                                  |                                                              |
| 主要業務收益：                                                      |                                       |                                                                       |                                                  |                                                              |
| – 資訊科技(「資訊科技」)解決方案業務                                         |                                       |                                                                       |                                                  |                                                              |
| 資訊科技解決方案業務成本                                                 |                                       |                                                                       |                                                  |                                                              |
| 其他收入及其他淨收益                                                   |                                       |                                                                       |                                                  |                                                              |
| 融資收入淨額                                                       |                                       |                                                                       |                                                  |                                                              |
| 僱員福利開支                                                       |                                       |                                                                       |                                                  |                                                              |
| 折舊及攤銷                                                        |                                       |                                                                       |                                                  |                                                              |
| 燃油及公用事業開支                                                    |                                       |                                                                       |                                                  |                                                              |
| 其他經營開支                                                       |                                       |                                                                       |                                                  |                                                              |
| 出售物業、廠房及設備之收益                                                |                                       |                                                                       |                                                  |                                                              |
| 無形資產之減值虧損                                                    |                                       |                                                                       |                                                  |                                                              |
| 貿易應收款項之減值虧損                                                  |                                       |                                                                       |                                                  |                                                              |
| 向一間聯營公司提供貸款之減值虧損                                             |                                       |                                                                       |                                                  |                                                              |
| 向一間中間控股公司提供貸款之減值虧損                                           |                                       |                                                                       |                                                  |                                                              |
| 向一間關聯公司提供貸款之減值虧損                                             |                                       |                                                                       |                                                  |                                                              |
| 商譽之減值                                                        |                                       |                                                                       |                                                  |                                                              |
| 分佔聯營公司之除稅後業績                                                 |                                       |                                                                       |                                                  |                                                              |



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

For the year ended 31 March 2025 截至2025年3月31日止年度

### 37. COMPARATIVE FIGURES (Continued)

### 37. 比較數字 (續)

|                                                            |                      | As previously reported                         | Reclassified to discontinued operation (Note 1)<br>重新分類至已終止經營業務 (附註1) | Reclassified by nature (Note 2)<br>按性質重新分類 (附註2) | After reclassification<br>重新分類後                                       |
|------------------------------------------------------------|----------------------|------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
|                                                            |                      | 如先前呈報<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 已終止經營業務<br>(附註1)<br>HK\$'000<br>千港元                                   | 重新分類<br>(附註2)<br>HK\$'000<br>千港元                 | 重新分類後<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核)<br>(Restated)<br>(經重列) |
| (Loss)/profit before income tax from continuing operations | 持續經營業務的除所得稅前 (虧損)/溢利 | (38,430)                                       |                                                                       |                                                  | (64,259)                                                              |
| Income tax credit                                          | 所得稅抵免                | 2,829                                          |                                                                       |                                                  | 2,829                                                                 |
| (Loss)/profit for the year from continuing operations      | 持續經營業務的年內 (虧損)/溢利    | (35,601)                                       |                                                                       |                                                  | (61,430)                                                              |
| Discontinued operation                                     | 已終止經營業務              |                                                |                                                                       |                                                  |                                                                       |
| (Loss)/profit for the year from discontinued operation     | 已終止經營業務的年內 (虧損)/溢利   | (186)                                          | 25,829                                                                |                                                  | 25,643                                                                |
| Loss for the year                                          | 年內虧損                 | (35,787)                                       |                                                                       |                                                  | (35,787)                                                              |
| Other comprehensive expense:                               | 其他全面開支：              |                                                |                                                                       |                                                  |                                                                       |
| Item that may be reclassified to profit or loss:           | 可能重新分類至損益之項目：        |                                                |                                                                       |                                                  |                                                                       |
| Exchange differences on translation of foreign operation   | 換算海外業務產生的匯兌差額        |                                                |                                                                       |                                                  |                                                                       |
| – Group                                                    | – 本集團                | (1,830)                                        |                                                                       |                                                  | (1,830)                                                               |
| – Associate                                                | – 聯營公司               | (1,127)                                        |                                                                       |                                                  | (1,127)                                                               |
| Total comprehensive expense for the year                   | 年內全面開支總額             | (38,744)                                       |                                                                       |                                                  | (38,744)                                                              |
| (Loss)/profit attributable to:                             | 以下人士應佔 (虧損)/溢利：      |                                                |                                                                       |                                                  |                                                                       |
| Shareholders of the Company                                | 本公司股東                |                                                |                                                                       |                                                  |                                                                       |
| – from continuing operations                               | – 來自持續經營業務           | (35,601)                                       | (25,829)                                                              |                                                  | (61,430)                                                              |
| – from discontinued operations                             | – 來自已終止經營業務          | (186)                                          | 25,829                                                                |                                                  | 25,643                                                                |
|                                                            |                      | (35,787)                                       |                                                                       |                                                  | (35,787)                                                              |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 37. COMPARATIVE FIGURES (Continued)

### 37. 比較數字 (續)

|                                                                         |                              | As previously reported                | Reclassified to discontinued operation (Note 1)<br>重新分類至已終止經營業務 (附註1) | Reclassified by nature (Note 2)<br>按性質重新分類 (附註2) | After reclassification<br>重新分類後                              |
|-------------------------------------------------------------------------|------------------------------|---------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
|                                                                         |                              | HK\$'000<br>千港元<br>(Audited)<br>(經審核) | HK\$'000<br>千港元                                                       | HK\$'000<br>千港元                                  | HK\$'000<br>千港元<br>(Audited)<br>(經審核)<br>(Restated)<br>(經重列) |
| <b>Total comprehensive expense attributable to:</b>                     | <b>以下人士應佔全面開支總額：</b>         |                                       |                                                                       |                                                  |                                                              |
| <b>Shareholders of the Company</b>                                      | <b>本公司股東</b>                 |                                       |                                                                       |                                                  |                                                              |
| – from continuing operations                                            | – 來自持續經營業務                   | (38,564)                              | (25,829)                                                              |                                                  | (64,393)                                                     |
| – from discontinued operations                                          | – 來自已終止經營業務                  | (186)                                 | 25,829                                                                |                                                  | 25,643                                                       |
|                                                                         |                              | (38,750)                              |                                                                       |                                                  | (38,750)                                                     |
| <b>Total comprehensive income attributable to:</b>                      | <b>以下人士應佔全面收益總額：</b>         |                                       |                                                                       |                                                  |                                                              |
| <b>Non-controlling interests</b>                                        | <b>非控股權益</b>                 |                                       |                                                                       |                                                  |                                                              |
| – from continuing operations                                            | – 來自持續經營業務                   | 6                                     |                                                                       |                                                  | 6                                                            |
| – from discontinued operations                                          | – 來自已終止經營業務                  | –                                     |                                                                       |                                                  | –                                                            |
|                                                                         |                              | 6                                     |                                                                       |                                                  | 6                                                            |
| <b>Basic and diluted (loss)/earnings per share (HK cents per share)</b> | <b>每股基本及攤薄(虧損)/盈利 (每股港仙)</b> |                                       |                                                                       |                                                  |                                                              |
| – from continuing operations                                            | – 來自持續經營業務                   | (3.99)                                | (2.89)                                                                |                                                  | (6.88)                                                       |
| – from discontinued operations                                          | – 來自已終止經營業務                  | (0.02)                                | 2.89                                                                  |                                                  | 2.87                                                         |
|                                                                         |                              | (4.01)                                |                                                                       |                                                  | (4.01)                                                       |

Notes:

附註：

- According to HKFRS 5, gain on disposal of subsidiaries should have been included in profit from discontinued operation. Reclassification among items solely represents the profit from discontinued operation of Vietnamese style restaurant business during the year ended 31 March 2024.
- Reclassification among items solely represents the reclassification of expenses by nature during the year ended 31 March 2024 for consistent with the classification of expenses by nature during the year ended 31 March 2025.

- 根據香港財務報告準則第5號，出售附屬公司收益應計入已終止經營業務的溢利。項目間的重新分類僅指截至2024年3月31日止年度已終止經營業務越式餐廳業務的溢利。
- 項目間的重新分類僅指截至2024年3月31日止年度按性質重新分類開支以與截至2025年3月31日止年度按性質分類開支一致。



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

For the year ended 31 March 2025 截至2025年3月31日止年度

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

#### (A) EXTENSION OF LOAN TO MINSHANG ZHIHUI

On 19 May 2025, the Group entered into an loan extension agreement with Minshang Zhihui, to extend the shareholder's loan for a further term from 11 June 2025 to 11 June 2026 and to revise the principal amount of the loan from HK\$11,000,000 to HK\$9,500,000 with effect from 11 June 2025. Please refer to the Company's announcement dated 19 May 2025 for details.

#### (B) EXTENSION OF LOAN TO RUNMING INTERNATIONAL LIMITED ("RUNMING")

On 13 June 2025, the Group entered into an loan extension agreement with RUNMING, to extend the loan for a further term from 6 October 2025 to 6 October 2026 and to revise the principal amount of the loan from HK\$9,500,000 to HK\$9,000,000 with effect from 6 October 2025. Please refer to the Company's announcement dated 13 June 2025 for details.

#### (C) CONSOLIDATION OF RESULTS OF MINSHANG ZHIHUI

Reference is made to the Company's announcement dated 17 June 2025.

It was announced that a shareholders' meeting of Minshang Zhihui was held on 17 June 2025 and it was resolved that (i) the articles of association of Minshang Zhihui be amended with effect from the completion of the relevant registration procedures with the applicable government authorities which will include amendments to the effect that, among others, the Company shall have the right to appoint three out of five directors to the board of directors of Minshang Zhihui; and (ii) three directors nominated by the Company be appointed as directors of Minshang Zhihui, after which three out of the five directors on the board of directors of Minshang Zhihui are nominated by the Company.

The Group shall continue to hold 50% equity interests in Minshang Zhihui. As a result of the aforementioned change, with effect from the completion of the relevant registration procedures with the applicable government authorities, the Group is able to exercise control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a subsidiary of the Company and its financial results will be consolidated into the Group during the financial year ending 31 March 2026 and thereafter.

### 38. 財務狀況表日期後事項

#### (A) 延長提供予民商智惠的貸款

於2025年5月19日，本集團與民商智惠訂立貸款延長協議，將股東貸款由2025年6月11日進一步延期至2026年6月11日及將貸款本金金額由11,000,000港元修訂為9,500,000港元，自2025年6月11日起生效。詳情請參閱本公司日期為2025年5月19日的公告。

#### (B) 延長提供予潤銘國際有限公司（「潤銘」）的貸款

於2025年6月13日，本集團與潤銘訂立貸款延長協議，將貸款由2025年10月6日進一步延期至2026年10月6日及將貸款本金金額由9,500,000港元修訂為9,000,000港元，自2025年10月6日起生效。詳情請參閱本公司日期為2025年6月13日的公告。

#### (C) 民商智惠業績綜合入賬

茲提述本公司日期為2025年6月17日的公告。

該公告宣佈，民商智惠於2025年6月17日舉行股東大會並議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。

本集團將繼續持有民商智惠的50%股權。由於上述變動，自於相關政府機關完成相關登記手續起，本集團能夠對民商智惠的董事會行使控制權，因此民商智惠將成為本公司的附屬公司，且其財務業績將於截至2026年3月31日止財政年度及之後綜合入賬至本集團。

# 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

|                                                          |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------|--------------------|----------------------------------|---------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue                                                  | 收益                 | 191                              | 7,952                                                   | 106,589                          | 910,331                          | 1,585,536                        |
| (Loss)/profit before income tax                          | 除所得稅前(虧損)/溢利       | (61,486)                         | (38,616)                                                | (1,370)                          | (4,715)                          | 33,403                           |
| Income tax credit/(expense)                              | 所得稅抵免/(開支)         | 746                              | 2,829                                                   | (2)                              | (1,338)                          | (7,896)                          |
| (Loss)/profit for the year                               | 年內(虧損)/溢利          | (60,740)                         | (35,787)                                                | (1,372)                          | (6,053)                          | 25,507                           |
| Exchange differences on translation of foreign operation | 換算海外業務產生的匯兌差額      | (594)                            | (2,957)                                                 | (6,320)                          | 1,062                            | 2,584                            |
| Total comprehensive (expense)/income for the year        | 年內全面(開支)/收益總額      | (61,334)                         | (38,744)                                                | (7,692)                          | (4,991)                          | 28,091                           |
| (Loss)/profit attributable to:                           | 以下人士應佔(虧損)/溢利：     |                                  |                                                         |                                  |                                  |                                  |
| Shareholders of the Company                              | 本公司股東              | (56,753)                         | (35,787)                                                | (1,363)                          | (6,029)                          | 25,550                           |
| Non-controlling interests                                | 非控股權益              | (3,987)                          | —                                                       | (9)                              | (24)                             | (43)                             |
|                                                          |                    | (60,740)                         | (35,787)                                                | (1,372)                          | (6,053)                          | 25,507                           |
| Total comprehensive (expense)/income attributable to:    | 以下人士應佔全面(開支)/收益總額： |                                  |                                                         |                                  |                                  |                                  |
| Shareholders of the Company                              | 本公司股東              | (57,369)                         | (38,750)                                                | (7,691)                          | (4,962)                          | 28,137                           |
| Non-controlling interests                                | 非控股權益              | (3,965)                          | 6                                                       | (1)                              | (29)                             | (46)                             |
|                                                          |                    | (61,334)                         | (38,744)                                                | (7,692)                          | (4,991)                          | 28,091                           |

### ASSETS AND LIABILITIES

### 資產及負債

|                               |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Assets</b>                 | <b>資產</b>    |                                  |                                  |                                  |                                  |                                  |
| Non-current assets            | 非流動資產        | 84,500                           | 102,025                          | 140,583                          | 119,201                          | 111,436                          |
| Current assets                | 流動資產         | 58,056                           | 61,080                           | 83,702                           | 79,437                           | 448,321                          |
| Total assets                  | 總資產          | 142,556                          | 163,105                          | 224,285                          | 198,638                          | 559,757                          |
| <b>Equity and liabilities</b> | <b>權益及負債</b> |                                  |                                  |                                  |                                  |                                  |
| Total equity                  | 總權益          | 99,879                           | 132,110                          | 171,196                          | 158,403                          | 163,394                          |
| Non-current liabilities       | 非流動負債        | 3,196                            | 4,301                            | 9,584                            | 8,954                            | 9,798                            |
| Current liabilities           | 流動負債         | 39,481                           | 26,694                           | 43,505                           | 31,281                           | 386,565                          |
| Total liabilities             | 總負債          | 42,677                           | 30,995                           | 53,089                           | 40,235                           | 396,363                          |
| Total equity and liabilities  | 總權益及負債       | 142,556                          | 163,105                          | 224,285                          | 198,638                          | 559,757                          |

