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Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)

(股份代號：1632)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

截至2019年 3月31日止年度之 年度業績公告

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the consolidated results of the Group for the year ended 31 March 2019, together with the comparative figures for the year ended 31 March 2018.

年度業績

民商創科控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）謹此公佈本集團截至2019年3月31日止年度的綜合業績，連同截至2018年3月31日止年度的比較數字。

FINANCIAL HIGHLIGHTS

The Group's total revenue decreased by approximately 11.5%, or HK\$22.3 million, from HK\$193.5 million for the year ended 31 March 2018 to HK\$171.2 million for the year ended 31 March 2019. Loss attributable to shareholders of the Company (the "Shareholders") increased from HK\$1.5 million for the year ended 31 March 2018 to HK\$42.9 million for the year ended 31 March 2019, mainly due to the combined net effect of (i) intense competition among food and beverage industry; (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants; (iii) write off of property, plant and equipment for the closed restaurants; (iv) provision for impairment on property, plant and equipment and provision on onerous lease contracts for the loss-making restaurants; and (v) increase in legal and professional fee for business acquisition.

BUSINESS REVIEW

At present, the Group operated 20 restaurants under "Viet's Choice" (越棧) brand, one restaurant under "Five Spice" (5越) brand, which is a full-menu Vietnamese-style casual dining restaurant offering a more comprehensive menu as compared with Viet's Choice, and one restaurant under "Tascalopo" (6葡) brand, which is a full-service Portuguese-style casual dining restaurant, in order to broaden its cuisine offerings to capture a larger market share in Hong Kong and enhance the profitability of the Group.

財務摘要

截至2019年3月31日止年度，本集團之總收益由截至2018年3月31日止年度之193.5百萬港元減少約11.5%或22.3百萬港元至171.2百萬港元。本公司股東（「股東」）應佔虧損由截至2018年3月31日止年度之1.5百萬港元增加至截至2019年3月31日止年度之42.9百萬港元，乃主要由於(i)餐飲業競爭激烈；(ii)與已結業餐廳相比，新替換餐廳的收益下降；(iii)撇銷已結業餐廳之物業、廠房及設備；(iv)就物業、廠房及設備減值計提撥備以及就錄得虧損之餐廳之虧損性租賃合約計提撥備；及(v)就業務收購之法律及專業費用增加的綜合影響淨額所致。

業務回顧

目前，本集團以「越棧」品牌經營20間餐廳及以「5越」品牌經營一間餐廳，該餐廳為全餐牌越式休閒餐飲餐廳，提供較「越棧」品牌餐廳更為全面的餐牌，並以「6葡」品牌經營一間餐廳，該餐廳為全服務葡式休閒餐飲餐廳，以擴闊其提供的菜式，從而於香港搶佔更大市場份額及提高本集團的盈利能力。

For the year ended 31 March 2019, the Directors believed this was a challenging year for our restaurant business, which were adversely affected by the intense competition. The Group believed this difficult situation will continue and will influence the food and beverage industry as a whole and the Group's performance. In order to minimise the impact of the industry challenges, the management will continue to monitor and review the performance of the Group's restaurants, providing the highest quality cuisines and services, developing customers-centric menus and enhancing its efficiency.

Prospects

Looking ahead, the food and beverage industry in Hong Kong will continue to encounter various challenges, such as rising rental and staff costs. By leveraging on the Group's competitive strengths, the management remains optimistic in operating and expanding the food and beverage businesses in Hong Kong. The Group will continue to seek opportunities to expand our network of Viet's Choice restaurants as well as broaden our cuisine offerings to capture a larger market share in Hong Kong.

In particular, the Company is in preliminary stage of considering potential investments including an acquisition of a minority stake in a company which is principally engaged in blockchain businesses. In addition, the Group will continue to explore attractive investment and acquisition opportunities to increase the profitability and shareholders' value of the Company.

由於受到激烈競爭的不利影響，董事認為截至2019年3月31日止年度對我們的餐廳業務而言是充滿挑戰的一年。本集團認為，該困難局面將持續並影響整個餐飲行業及本集團的表現。為盡量減少行業挑戰的影響，管理層將繼續監控及檢討本集團餐廳的表現，提供最優質菜式及服務，開發以客戶為中心的菜單及提高其效率。

前景

展望未來，香港餐飲行業將持續面臨租金及員工成本上升等多重挑戰。管理層認為，通過發揮本集團的競爭優勢，於香港經營及拓展餐飲業務之前景仍屬樂觀。本集團將持續尋覓機遇擴充我們的越棧餐廳網絡以及擴闊我們提供的菜式，以於香港搶佔更大市場份額。

尤其是，本公司正處於考慮潛在投資之初步階段，其包括收購一間主要從事區塊鏈業務之公司之少數股權。此外，本集團將繼續探索具吸引力的投資及收購機遇，以提高本公司的盈利能力及股東價值。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2019

綜合全面收益表

截至2019年3月31日止年度

			2019	2018
		Note	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	3	171,233	193,532
Other income	其他收入		305	357
Finance income	融資收入	4	1,084	601
Cost of food and beverages	食品及飲料成本		(42,027)	(46,336)
Employee benefit expenses	僱員福利開支		(58,350)	(62,702)
Depreciation and amortisation	折舊及攤銷		(12,118)	(9,643)
Property rentals and related expenses	物業租金及相關開支		(64,240)	(55,005)
Fuel and utility expenses	燃油及公用事業開支		(6,644)	(6,706)
Advertising and marketing expenses	廣告及推廣開支		(902)	(831)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損		(5,190)	–
Other operating expenses	其他經營開支		(21,591)	(15,016)
Loss before taxation	除稅前虧損	5	(38,440)	(1,749)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(4,496)	248
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		<u>(42,936)</u>	<u>(1,501)</u>
Loss and total comprehensive loss attributable to shareholders of the Company	本公司股東應佔虧損及全面虧損總額		<u>(42,936)</u>	<u>(1,501)</u>
Loss per share attributable to shareholders of the Company	本公司股東應佔每股虧損			
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)	8	<u>(5.37)</u>	<u>(0.19)*</u>

* Adjusted for the share split in 2019

* 就2019年之股份分拆作出調整

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2019

綜合財務狀況表

於2019年3月31日

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12,828	24,183
Intangible assets	無形資產	9	12
Investment in an associate	於聯營公司的投資	–	–
Rental and utilities deposits	租金及公用事業按金	11,512	17,205
Prepayments for property, plant and equipment	物業、廠房及設備預付 款項	–	1,858
Prepayments for business acquisition	業務收購之預付款項	2,788	–
Deferred income tax assets	遞延所得稅資產	541	4,917
		27,678	48,175
Current assets	流動資產		
Inventories	存貨	2,098	1,924
Trade receivables	貿易應收款項	639	1,251
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	10,306	7,680
Financial asset at amortised cost	按攤銷成本計量之 金融資產	35,476	–
Current income tax recoverable	可收回即期所得稅	588	3,009
Restricted cash	受限制現金	–	1,114
Cash and cash equivalents	現金及現金等價物	48,161	95,761
		97,268	110,739
Total assets	總資產	124,946	158,914

			2019	2018
			2019年	2018年
		<i>Note</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	14	2,000	2,000
Other reserves	其他儲備		88,312	88,312
Retained earnings	保留盈利		<u>1,695</u>	<u>44,631</u>
Total equity	總權益		<u>92,007</u>	<u>134,943</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	13	3,470	5,446
Deferred income tax liabilities	遞延所得稅負債		<u>423</u>	<u>516</u>
			<u>3,893</u>	<u>5,962</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	3,514	4,020
Other payables and accruals	其他應付款項及 應計費用	13	25,532	12,797
Current income tax liabilities	即期所得稅負債		<u>–</u>	<u>1,192</u>
			<u>29,046</u>	<u>18,009</u>
Total liabilities	總負債		<u>32,939</u>	<u>23,971</u>
Total equity and liabilities	總權益及負債		<u>124,946</u>	<u>158,914</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Minshang Creative Technology Holdings Limited (formerly known as “Food Wise Holdings Limited”) 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 Flat 28-30, 44/F, Champion Tower, 3 Garden Road, Central, Hong Kong.

The Company is an investment holding company and the Company and its subsidiaries, (together the “Group”) are principally engaged in the operation of restaurant chains in Hong Kong.

The Company has listed its shares on the Main Board of the Stock Exchange (the “Listing”) since 29 November 2016 (the “Listing Date”).

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

綜合財務報表附註

1 一般資料

民商創科控股有限公司（前稱為「膳源控股有限公司」）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中環花園道3號冠君大廈44樓28至30室。

本公司為一間投資控股公司，而本公司及其附屬公司（統稱「本集團」）主要在香港從事連鎖餐廳的經營。

自2016年11月29日（「上市日期」）起，本公司股份於聯交所主板上市（「上市」）。

除另有訂明外，綜合財務報表以港元（「港元」）呈列。綜合財務報表已經董事會於2019年6月27日批准及授權刊發。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) *New and amended standards adopted by the Group*

The following new standards and amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2018:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Annual Improvements 2014-2016 cycle

2 重大會計政策概要

編製綜合財務報表所採用的主要會計政策載於下文。除另有訂明外，該等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）的披露規定編製。綜合財務報表以歷史成本法編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。

(a) *本集團採納的新訂準則及準則的修訂*

以下為於2018年4月1日或其後開始的財政年度本集團首次採納的新訂準則及準則的修訂：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號客戶合約收益
- 2014年至2016年週期的年度改進

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (“ECL”) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition.

Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計的條文。

香港財務報告準則第9號為確認減值虧損引入新模式—預期信貸虧損（「預期信貸虧損」）模式，為對香港會計準則第39號已產生虧損模式之改變。香港財務報告準則第9號訂有一個「三階段」方法，其乃以初始確認後金融資產信貸質素之變動為基礎。

資產隨信貸質素變動而於三個階段內轉移，不同階段決定實體如何計量減值虧損及應用實際利率法。新規則意味著，在初始確認以攤銷成本計量的非信貸減值之金融資產時，相當於12個月預期信貸虧損的首日虧損將在損益中確認。在應收賬款的情況下，首日虧損將等於其全期預期信貸虧損。當信貸風險顯著增加時，使用全期預期信貸虧損（而非12個月預期信貸虧損）計量減值。香港財務報告準則第9號適用於所有對沖關係，惟利率風險的組合性公允價值對沖除外。該新指引使對沖會計處理更能配合實體的風險管理活動，且就香港會計準則第39號「以規則為本」的方針給予寬免。

HKFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations.

The adoption of these new standards and amendments to standards did not have any significant impact on the current period or any prior period.

香港財務報告準則第15號「客戶合約收益」處理收益確認，並設立向財務報表使用者報告有關實體與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性等有用資料之原則。在客戶取得貨品或服務之控制權並因此有能力主導貨品或服務之用途及從中取得利益時，收益即予以確認。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建造合約」以及相關詮釋。

採納該等新訂準則及準則的修訂並無對本期間或任何過往期間產生重大影響。

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

Certain new accounting standards and interpretations have been published that are not mandatory for financial year beginning on 1 April 2018 and have not been early adopted by the Group:

(b) 尚未獲採納的新訂準則及準則的修訂

若干新訂會計準則及詮釋已頒佈，惟於2018年4月1日開始之財政年度尚未強制生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after
		於以下日期或之後開始的會計期間生效
HKAS 19 (Amendments) 香港會計準則第19號 (修訂本)	Plan amendment, curtailment or settlement 計劃修訂、縮減或結算	1 April 2019 2019年4月1日
HKFRS 28 (Amendments) 香港財務報告準則第28號 (修訂本)	Long-term interests in associates and joint ventures 於聯營公司及合營公司之長期權益	1 April 2019 2019年4月1日
HKFRS 9 (Amendments) 香港財務報告準則第9號 (修訂本)	Prepayment features with negative compensation 具負補償之預付款項特點	1 April 2019 2019年4月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 April 2019 2019年4月1日
HK(IFRIC) 23 香港 (國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over income tax treatments 所得稅處理的不確定性	1 April 2019 2019年4月1日
Annual improvement 2015-2017 cycle 2015年至2017年週期的 年度改進	Improvements to HKFRS 香港財務報告準則之改進	1 April 2019 2019年4月1日
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則 第8號 (修訂本)	Definition of materiality 重大之定義	1 April 2020 2020年4月1日
HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Definition of a business 業務之定義	1 April 2020 2020年4月1日
Conceptual Framework for Financial Reporting 2018 2018年財務報告之概念框架	Revised conceptual framework for financial reporting 財務報告之經修訂概念框架	1 April 2020 2020年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 April 2021 2021年4月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的 資產出售或注資	To be determined 待定

The Group's management assessed that there are no new standards and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 16 "Leases". Further details of the expected impacts of HKFRS 16 are discussed below.

Nature of change

HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

The Group is in the process of reviewing the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$46,811,000.

本集團管理層估計，概無尚未生效的新訂準則及詮釋，預期將對當前或未來呈報期間的實體及可預見未來交易產生重大影響，惟香港財務報告準則第16號「租賃」除外。有關香港財務報告準則第16號預計影響之進一步詳情載於下文。

變動的性質

香港財務報告準則第16號租賃

香港財務報告準則第16號於2016年1月頒佈，其將導致幾乎所有租賃於綜合財務狀況表內按承租人劃分確認，此乃由於經營與融資租賃的劃分已被刪除。根據新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。豁免僅適用於短期及低價值租賃。

影響

鑒於香港財務報告準則第16號的新租賃會計規則，本集團正在審察本集團去年之租賃安排。該準則將主要影響本集團經營租賃的會計處理。

於2019年3月31日，本集團有不可撤銷經營租賃承擔46,811,000港元。

For the lease commitments, the Group expects to recognise right-of-use assets of approximately HK\$34,099,000 on 1 April 2019 and lease liabilities of approximately HK\$46,179,000 (after adjustments for accrued lease payments and provision for onerous contracts recognised as at 31 March 2019). Net current assets will be approximately HK\$17,513,000 lower due to the presentation of a portion of the liability as a current liability.

The Group expects that net profit before tax will decrease by approximately HK\$480,000 for the year ending 31 March 2020 as a result of adopting the new rules. Adjusted earnings before interest expense, income tax expense, depreciation and amortisation (“EBITDA”) used to measure segment results is expected to increase by approximately HK\$20,886,000, as the operating lease payments were included in EBITDA, but the amortisation of the right-of-use assets and interest on the lease liabilities are excluded from this measure.

Operating cash flows will increase and financing cash flows decrease by approximately HK\$28,655,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

As at 31 March 2019, the Group did not enter any lease arrangements as a lessor and hence the Group does not expect any significant impact on the consolidated financial statements in respect of leases held by the Group as a lessor.

就租賃承擔而言，本集團預期將於2019年4月1日確認使用權資產約34,099,000港元及租賃負債約46,179,000港元（根據2019年3月31日確認之應計租賃付款以及虧損性合約撥備進行調整後）。由於將部份負債列為流動負債，流動資產淨值將減少約17,513,000港元。

由於採納新規則，本集團預期截至2020年3月31日止年度稅前純利將減少約480,000港元。由於經營租賃付款額被納入息稅折舊及攤銷前利潤（「EBITDA」），而使用權資產攤銷和租賃負債利息未被納入EBITDA的計量，所以用於計量分部業績的經調整EBITDA預計將增加約20,886,000港元。

由於償還租賃負債的本金部份將歸類為融資活動的現金流量，故經營現金流量將增加，而融資現金流量減少約28,655,000港元。

於2019年3月31日，本集團概無訂立任何其作為出租人之租賃安排，故就本集團作為出租人持有之租賃而言，本集團預期不會對綜合財務報表產生任何重大影響。

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for accrued lease expenses and provision for onerous contracts).

3 Revenue from contracts with customers for restaurants operation and segment information

The executive directors of the Company, who are the CODM of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

The Group is principally engaged in the operation of restaurant chains in Hong Kong. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

All of the Group's revenue are derived in Hong Kong during the year ended 31 March 2019 (2018: same).

As at 31 March 2019, all of the non-current assets of the Group are located in Hong Kong (2018: same).

本集團採納日期

本集團將在強制採納日期2019年4月1日採用該準則。本集團有意採用簡易過渡方法，不對首次採納上一年度的比較金額進行重述。所有使用權資產將按採納時之租賃負債金額（根據應計租賃開支及虧損性合約撥備作出調整）計量。

3 餐廳經營的客戶合約收益及分部資料

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

本集團主要在香港從事連鎖餐廳業務。管理層審閱業務的經營業績時將業務視為單一分部，以就資源分配作出決策。因此，本公司的執行董事認為僅有一個作出戰略決策的分部。向執行董事呈報以用作資源分配及表現評估的指標為收益及除所得稅後溢利。

於截至2019年3月31日止年度，本集團的收益均源自香港（2018年：相同）。

於2019年3月31日，本集團的非流動資產均位於香港（2018年：相同）。

An analysis of revenue of the Group is as follows:

本集團的收益分析如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Restaurants operation	餐廳經營	171,233	193,532

For the year ended 31 March 2019, revenue derived from restaurants operation was recognised at a point in time and no contract assets and liabilities were recognised (2018: same).

截至2019年3月31日止年度，源自餐廳經營之收益按時間點確認及概無確認合約資產及負債（2018年：相同）。

4 Finance income

4 融資收入

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from	來自以下各項之利息收入		
– bank deposits	– 銀行存款	384	601
– financial asset at amortised cost	– 按攤銷成本計量之金融資產	700	–
		1,084	601

5 Loss before taxation

Loss before taxation has been arrived at after charging:

		2019	2018
		2019年	2018年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,700	1,680
– Non-audit services	– 非審計服務	903	641
Cost of food and beverages	食品及飲料成本	42,027	46,336
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,115	9,641
Employee benefits expenses	僱員福利開支	58,350	62,702
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	5,190	–
Lease payments under operating leases in respect of land and buildings:	土地及樓宇經營租賃下的租賃付款：		
– Minimum lease payments	– 最低租賃付款	45,184	45,813
– Contingent rental	– 或然租金	11	61
– Provision for onerous contracts	– 虧損性合約之撥備	9,705	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	1,266	–
Foreign exchange differences, net	匯兌差額，淨額	16	(108)

6 Income tax expense/(credit)

Hong Kong profits tax is levied at progressive rate at 8.25% on the estimate assessable profit below HK\$2,000,000, and thereafter at a fixed rate at 16.5% for the year (2018: fixed rate at 16.5%). The amount of tax charged to the consolidated statement of comprehensive income represents:

5 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

		2019	2018
		2019年	2018年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,700	1,680
– Non-audit services	– 非審計服務	903	641
Cost of food and beverages	食品及飲料成本	42,027	46,336
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,115	9,641
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Lease payments under operating leases in respect of land and buildings:	土地及樓宇經營租賃下的租賃付款：		
– Minimum lease payments	– 最低租賃付款	45,184	45,813
– Contingent rental	– 或然租金	11	61
– Provision for onerous contracts	– 虧損性合約之撥備	9,705	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	1,266	–
Foreign exchange differences, net	匯兌差額，淨額	16	(108)

6 所得稅開支／（抵免）

本年度香港利得稅乃就低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，隨後按固定稅率16.5%（2018年：固定稅率16.5%）徵收。計入綜合全面收益表之所得稅指：

		2019	2018
		2019年	2018年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Hong Kong profits tax	香港利得稅		
– Current income tax	– 即期所得稅	386	1,191
– Over-provision in prior year	– 過往年度超額撥備	(173)	(111)
Deferred income tax	遞延所得稅	4,283	(1,328)
		4,496	(248)

7 Dividends

The Board did not recommend the payment of any dividend for the year ended 31 March 2019 (2018: nil).

8 Loss per share

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

(a) Basic loss per share

Loss attributable to shareholders of the Company (HK\$'000) 本公司股東應佔虧損 (千港元)

Weighted average number of ordinary shares in issue (thousands) (Note) 已發行普通股加權平均數 (千股) (附註)

Basic loss per share (HK cents per share) 每股基本虧損 (每股港仙)

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

Note: The weighted average number of shares in issue for the year ended 31 March 2019 and 31 March 2018 for the purpose of loss per share computation have been retrospectively adjusted for the effect of subdividing 200,000,000 ordinary shares into 800,000,000 ordinary shares on 27 August 2018.

(b) Diluted loss per share

For the year ended 31 March 2019, diluted loss per share equalled basic loss per share as there was no dilutive potential share (2018: same).

7 股息

董事會不建議就截至2019年3月31日止年度派付任何股息 (2018年: 無)。

8 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下數據計算。

(a) 每股基本虧損

2019 2019年	2018 2018年 (Note) (附註)
<u>(42,936)</u>	<u>(1,501)</u>
<u>800,000</u>	<u>800,000</u>
<u>(5.37)</u>	<u>(0.19)</u>

每股基本虧損按本公司股東應佔虧損除以年內已發行普通股之加權平均數計算。

附註: 就計算每股虧損而言, 截至2019年3月31日及2018年3月31日止年度的已發行股份加權平均數已就於2018年8月27日將200,000,000股普通股分拆為800,000,000股普通股的影響追溯調整。

(b) 每股攤薄虧損

截至2019年3月31日止年度, 由於概無潛在攤薄股份, 故每股攤薄虧損等於每股基本虧損 (2018年: 相同)。

9 Trade receivables

Trade receivables

貿易應收款項

Trade receivables represent income receivable from restaurant operations. The credit period granted to customers was within 1-15 days.

The aging analysis of the trade receivables based on invoice date was as follows:

0 to 15 days

0至15天

As at 31 March 2019, the trade receivables were neither past due nor impaired (2018: nil).

The carrying amounts of trade receivables approximate to their fair values and are denominated in HK\$.

9 貿易應收款項

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元

639	1,251
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貿易應收款項指應收餐廳經營所得收入。給予客戶的信貸期為1至15天內。

貿易應收款項基於發票日期的賬齡分析如下：

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元

639	1,251
------------	--------------

於2019年3月31日，貿易應收款項既未逾期亦無減值（2018年：無）。

貿易應收款項之賬面值與其公允價值相若並以港元計值。

10 Prepayments, deposits and other receivables

10 預付款項、按金及其他應收款項

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	5,298	5,176
Rental and utilities deposits	租金及公用事業按金	19,308	21,541
Other receivables	其他應收款項	—	26
		<u>24,606</u>	<u>26,743</u>
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(11,512)	(17,205)
– Prepayments for property, plant and equipment	– 物業、廠房及設備預付款項	—	(1,858)
– Prepayments for business acquisition (Note)	– 業務收購之預付款項 (附註)	(2,788)	—
		<u>(14,300)</u>	<u>(19,063)</u>
Current portion	即期部分	<u><u>10,306</u></u>	<u><u>7,680</u></u>

Note: The balance represented prepaid legal and professional fee in relation to the acquisition of MSEC Investment Limited (“MSEC”). Subsequent to the end of the reporting period, the acquisition had been completed.

附註：結餘指與收購MSEC Investment Limited (「MSEC」)有關的預付法律及專業費用。於報告期末後，收購事項已完成。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2019 and are denominated in the following currencies:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	24,206	26,743
Renminbi ("RMB")	人民幣 (「人民幣」)	400	–
		24,606	26,743

11 Financial asset at amortised cost

As at 31 March 2019, the balance represented an unsecured corporate bond issued by China Tonghai International Financial Limited, which is an independent third party of the Group. The corporate bond was issued at par value of HK\$35,000,000 with interest bearing at 7.25% per annum and repayable on the maturity date of 23 April 2019. Subsequent to the end of the reporting period, the corporate bond had been mature and fully repaid.

12 Trade payables

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

0 – 30 days	0至30天
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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 HK\$.

11 按攤銷成本計量之金融資產

於2019年3月31日，結餘指本集團一名獨立第三方中國通海國際金融有限公司發行之無抵押公司債券。公司債券按面值35,000,000港元發行、按年利率7.25%計息及於到期日2019年4月23日償還。於報告期末後，公司債券已經到期及獲悉數償付。

12 貿易應付款項

於報告日期的貿易應付款項基於發票日期的賬齡分析如下：

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
	3,514	4,020

貿易應付款項為不計息，且付款期一般為30天。

貿易應付款項的賬面值與其公允價值相若，並以港元計值。

13 Other payables and accruals

13 其他應付款項及應計費用

		2019	2018
		2019年	2018年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Accrued employee benefit expenses	應計僱員福利開支	4,771	5,771
Provision for long service payment	長期服務金撥備	1,060	935
Provision for unutilised annual leave	未動用年假撥備	858	920
Provision for reinstatement costs (note (a))	復原費用撥備 (附註(a))	3,747	4,178
Provision for effective rental	實際租金撥備	2,375	3,202
Provision for onerous contracts	虧損性合約之撥備	9,705	-
Amount due to a former executive director (note (b))	應付一名前執行董事款項 (附註(b))	3,000	-
Others	其他	3,486	3,237
		29,002	18,243
<i>Less: non-current portion</i>	<i>減：非即期部分</i>		
- Provision for reinstatement costs	- 復原費用撥備	(2,249)	(3,465)
- Provision for effective rental	- 實際租金撥備	(1,221)	(1,981)
Current portion	即期部分	25,532	12,797

The carrying amounts of other payables and accruals approximate to their fair values and are mainly denominated in HK\$.

其他應付款項及應計費用的賬面值與其公允價值相若，並主要以港元計值。

Notes:

附註：

(a) Provision for reinstatement costs

(a) 復原費用撥備

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

本集團的復原費用撥備的變動如下：

		2019	2018
		2019年	2018年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
At the beginning of the year	年初	4,178	3,976
Provision during the year	年內撥備	360	780
Actual costs paid	已付實際費用	(791)	(578)
At the end of the year	年末	3,747	4,178

(b) Amount due to a former executive director

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

(b) 應付一名前執行董事款項

相關款項為無抵押、免息及按要求償還。

14 Share capital

14 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<u>Authorised:</u>	<u>法定：</u>		
Ordinary shares of HK\$0.0025 each (Note (a))	每股面值0.0025港元 的普通股 (附註(a))		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、 2018年3月31日及 2018年4月1日	1,000,000,000	10,000
Increase in authorised ordinary shares (Note (a))	法定普通股增加 (附註(a))	<u>3,000,000,000</u>	<u>—</u>
As at 31 March 2019	於2019年3月31日	<u><u>4,000,000,000</u></u>	<u><u>10,000</u></u>
<u>Issued and fully paid:</u>	<u>已發行及繳足：</u>		
Ordinary shares of HK\$0.0025 each (Note (a))	每股面值0.0025港元 的普通股 (附註(a))		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、 2018年3月31日及 2018年4月1日	200,000,000	2,000
Increase in ordinary shares (Note (a))	普通股增加 (附註(a))	<u>600,000,000</u>	<u>—</u>
As at 31 March 2019	於2019年3月31日	<u><u>800,000,000</u></u>	<u><u>2,000</u></u>

Note:

附註：

(a) On 27 August 2018, each of the issued and unissued ordinary shares of par value of HK\$0.01 each was subdivided into four ordinary shares of par value of HK\$0.0025 each.

(a) 於2018年8月27日，每股面值0.01港元之已發行及未發行普通股已被分拆為四股每股面值0.0025港元之普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

The food and beverage industry in Hong Kong is always challenging, dynamic with keen competition, people are more budget conscious and sensitive to the amounts they spend. The restaurant operators continue to face a number of challenges, which include the following:

- High staff cost – Due to the rising staff cost and with the statutory minimum wage in Hong Kong, restaurant operators have to absorb the increase in wages thus causing an increase in operating costs.
- High rental prices – Retail rental prices in Hong Kong experience consistent year-on-year growth. To maintain customer loyalty, reduce bill shock and remain in business, full-service restaurants are compelled to generate smaller profit margins as operating costs from both rental and labour costs continue to climb.
- Labour shortage – Restaurant operators have been affected by labour shortage and high staff turnover. Shortage of quality customer service staff presents a challenge for restaurant operators in Hong Kong. Customer service within the food service industry is perceived to be a less than desirable occupation by the local population. This challenge is more apparently felt by low-end to mid-end restaurants. In addition, given the long working hours and low rates, particularly for those who are paid at the minimum wage level, a large section of the workforce is attracted by other industries like property management and security rather than the full-service restaurant industry.

管理層討論及分析

行業回顧

香港餐飲行業向來充滿挑戰、變化迅速且競爭激烈，而人們更注重預算及對所消費金額較為敏感。餐廳營運商持續面臨諸多挑戰，包括下列幾個方面：

- 員工成本高企—由於香港的員工成本及法定最低工資不斷上漲，餐廳營運商不得不接受工資上漲，營運成本因而上升。
- 租金價格高企—香港的零售租金價格持續同比增長。為保持顧客的忠誠度、減輕賬單震撼及繼續業務經營，全服務式餐廳在來自租金及勞工的營運成本持續攀升下須設法應對利潤率下降情況。
- 勞工短缺—餐廳營運商長期受勞工短缺及員工高流失率影響。優質客戶服務員工的短缺對香港的餐廳營運商構成挑戰。食品服務行業的客戶服務被當地人視為不受待見的職業。低端至中端餐廳對此項挑戰的感受更為明顯。此外，由於工作時間長及報酬低，尤其是對於賺取最低工資的人群而言，該大部分勞動人口被吸引到其他行業，如物業管理及保安而非全服務式餐廳行業。

Although the Hong Kong economy had a better-than-expected improvement, restaurant operators continued to encounter various challenges, including rising rental and staff costs, as well as difficulty in retaining talent in an increasingly competitive market. The Group will adopt a more prudent and conservative approach in site selection for expanding the restaurant network.

BUSINESS REVIEW

The Group is a food and beverage group in Hong Kong primarily operating Vietnamese-style casual dining restaurants, namely “Viet’s Choice” and “Five Spice” brands. In order to broaden the Group’s cuisine offerings to capture a larger market share in Hong Kong, the Group operated one international cuisine casual dining restaurant, “Tascalopo”(6葡), which offers a mix of Portuguese-Chinese menu to customers.

For the year ended 31 March 2019, the Group opened two Viet’s Choice restaurants and closed four Viet’s Choice restaurants.

As at 31 March 2019, the Group operated 19 Viet’s Choice restaurants, one Five Spice restaurant and one Tascalopo restaurant in Hong Kong, of which three were located in the Hong Kong Island, six were located in Kowloon and the remaining were located in the New Territories.

儘管香港的經濟增長優於預期，但餐飲營運商仍持續面臨諸多挑戰，包括租金及員工成本上漲以及難以在競爭持續加劇的市場中挽留優質人才。本集團將採納更為謹慎及保守的方針進行選址以擴大餐廳網絡。

業務回顧

本集團為主要經營越式休閒餐飲餐廳，即「越棧」及「5越」品牌的香港餐飲集團。為擴闊本集團提供的菜式以於香港搶佔更大市場份額，本集團經營一間國際美食休閒餐飲餐廳「6葡」，為客戶提供中葡結合的餐牌。

截至2019年3月31日止年度，本集團開辦兩間越棧餐廳及關閉四間越棧餐廳。

於2019年3月31日，本集團於香港經營19間越棧餐廳、一間5越餐廳及一間6葡餐廳，其中三間位於港島區，六間位於九龍，其餘則位於新界。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 11.5%, or HK\$22.3 million, from HK\$193.5 million for the year ended 31 March 2018 to HK\$171.2 million for the year ended 31 March 2019. The decrease in revenue was mainly due to (i) intense competition among food and beverage industry; (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants.

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 9.3%, or HK\$4.3 million, from HK\$46.3 million for the year ended 31 March 2018 to HK\$42.0 million for the year ended 31 March 2019, which was primarily due to the decreases in revenue and procurement costs of certain major food ingredients during the year ended 31 March 2019. As a result, the cost of food and beverages as a percentage of revenue increased from 23.9% for the year ended 31 March 2018 to 24.5% for the year ended 31 March 2019.

財務回顧

收益

本集團的收益由截至2018年3月31日止年度的193.5百萬港元減少約11.5%或22.3百萬港元至截至2019年3月31日止年度的171.2百萬港元。收益減少乃主要由於(i)餐飲業競爭激烈；(ii)與已結業餐廳相比，新替換餐廳的收益下降所致。

食品及飲料成本

本集團的食品及飲料成本由截至2018年3月31日止年度的46.3百萬港元減少9.3%或4.3百萬港元至截至2019年3月31日止年度的42.0百萬港元，此乃主要由於截至2019年3月31日止年度的收益及若干主要食材的採購成本減少。由此，食品及飲料成本佔收益的百分比由截至2018年3月31日止年度的23.9%增加至截至2019年3月31日止年度的24.5%。

Staff Costs

The Group's staff costs decreased by 6.9%, or HK\$4.3 million, from HK\$62.7 million for the year ended 31 March 2018 to HK\$58.4 million for the year ended 31 March 2019. Such decrease was primarily due to the enhancement of human resource management in response to the decrease in revenue during the year ended 31 March 2019.

Property Rentals and Related Expenses

The Group's property rentals and related expenses increased by 16.7%, or HK\$9.2 million, from HK\$55.0 million for the year ended 31 March 2018 to HK\$64.2 million for the year ended 31 March 2019. The increase was due to the provision on onerous lease contracts for loss-making restaurants. As a result, the property rentals and related expenses as a percentage of revenue increased from 28.4% for the year ended 31 March 2018 to 37.5% for the year ended 31 March 2019.

Share Structure

The Company's issued share capital as at 31 March 2019 was HK\$2.0 million divided into 800,000,000 ordinary shares of the Company with par value of HK\$0.0025 each.

員工成本

本集團的員工成本由截至2018年3月31日止年度的62.7百萬港元減少6.9%或4.3百萬港元至截至2019年3月31日止年度的58.4百萬港元。該減少乃主要由於為應對於截至2019年3月31日止年度之收益減少而提高人力資源管理水平所致。

物業租金及相關開支

本集團的物業租金及相關開支由截至2018年3月31日止年度的55.0百萬港元增加16.7%或9.2百萬港元至截至2019年3月31日止年度的64.2百萬港元。增加乃由於就錄得虧損之餐廳之虧損性租賃合約計提撥備。因此，物業租金及相關開支佔收益的百分比由截至2018年3月31日止年度的28.4%增加至截至2019年3月31日止年度的37.5%。

股份架構

本公司於2019年3月31日之已發行股本為2.0百萬港元（分為本公司800,000,000股每股面值0.0025港元的普通股）。

The Shareholders approved at the extraordinary general meeting of the Company held on 24 August 2018 the share subdivision of the Company by subdividing every one existing issued and unissued ordinary share of HK\$0.01 each into four ordinary shares of HK\$0.0025 each (the “**Share Subdivision**”). The Share Subdivision became effective on 27 August 2018. The Board believed that the Share Subdivision would improve the liquidity in trading of the shares in the Company and thereby widened its shareholder base.

Loss Attributable to Shareholders of the Company

The loss attributable to shareholders of the Company increased by HK\$41.4 million, from HK\$1.5 million for the year ended 31 March 2018 to HK\$42.9 million for the year ended 31 March 2019. Such increase was mainly due to the combined net effect of (i) increase in depreciation as a result of the increase in capital expenditure in recent years, (ii) provision made for impairment on property, plant and equipment and onerous lease contracts for the loss-making restaurants, (iii) reversal of deferred tax assets recognized in previous years (iv) increase in legal and professional expenses for business acquisition, and (v) other factors discussed above.

Liquidity and Financial Resources

The Group has financed its business with internally generated cash flows and proceeds received from the Listing.

於2018年8月24日本公司舉行之股東特別大會上，股東批准將每一股每股0.01港元之現有已發行及未發行普通股拆細為四股每股0.0025港元之普通股之本公司股份拆細（「**股份拆細**」）。股份拆細於2018年8月27日生效。董事會相信，股份拆細將改善本公司股份之買賣流通性，從而擴闊其股東基礎。

本公司股東應佔虧損

本公司股東應佔虧損由截至2018年3月31日止年度的1.5百萬港元增加41.4百萬港元至截至2019年3月31日止年度的42.9百萬港元。該增加乃主要由於(i)近年來資本開支增加導致折舊增加，(ii)就物業、廠房及設備減值計提撥備以及就錄得虧損之餐廳之虧損性租賃合約計提撥備，(iii)過往年度已確認遞延稅項資產撥回，(iv)就業務收購的法律及專業開支增加，及(v)上文所述之其他因素之綜合淨影響所致。

流動資金及財務資源

本集團以內部產生的現金流量及上市所得款項提供業務所需資金。

As at 31 March 2019, the Group's cash and cash equivalents were HK\$48.2 million, representing a decrease of 49.7%, or HK\$47.6 million, as compared with HK\$95.8 million as at 31 March 2018. The decrease was mainly attributable to the increase in financial assets and capital expenditures. Most bank deposits and cash were denominated in Hong Kong dollars.

The Group will continue to use the internally generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 31 March 2019, the Group's total current assets and current liabilities were HK\$97.3 million (2018: HK\$110.7 million) and HK\$29.0 million (2018: HK\$18 million) respectively, representing a current ratio of 3.4 times (2018: 6.2 times).

As at 31 March 2019, the Group did not have any bank borrowings.

As at 31 March 2019, the Group did not have any finance lease payables.

As at 31 March 2019, the gearing ratio of the Group was not applicable as it had no outstanding debt. The gearing ratio equals total debts divided by total equity and multiplied by 100%.

於2019年3月31日，本集團的現金及現金等價物為48.2百萬港元，較2018年3月31日的95.8百萬港元減少49.7%或47.6百萬港元。該減少乃主要由於財務資產及資本開支增加。大部分銀行存款及現金乃以港元計值。

本集團將繼續使用內部產生的現金流量及上市所得款項作為未來發展的資金來源。

於2019年3月31日，本集團之流動資產及流動負債總額分別為97.3百萬港元（2018年：110.7百萬港元）及29.0百萬港元（2018年：18百萬港元），即流動比率為3.4倍（2018年：6.2倍）。

於2019年3月31日，本集團並無任何銀行借貸。

於2019年3月31日，本集團並無融資租賃應付款項。

於2019年3月31日，由於本集團並無尚未償還債務，故資產負債比率並不適用。資產負債比率等於債務總額除以總權益乘以100%。

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.

The use of the net proceeds from the Listing as at 31 March 2019 was approximately as follows:

Use of net proceeds	所得款項淨額用途	Percentage of net proceeds 所得款項淨額百分比	Net proceeds 所得款項淨額 (in HK\$ million) (百萬港元)	Amount utilized 已動用金額 (in HK\$ million) (百萬港元)	Amount remaining 餘下金額 (in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	23.3%	16.5	(16.1)	0.4
Broaden cuisine offerings	擴闊提供的菜式	61.5%	43.6	(6.6)	37.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	3.3%	2.3	(0.1)	2.2
Upgrade information technology systems	升級資訊科技系統	2.7%	1.9	(1.4)	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.5%	1.1	(1.1)	-
Working capital and general corporate purpose	營運資金及一般企業用途	7.7%	5.5	(5.5)	-
Total	總計	100.0%	70.9	(30.8)	40.1

Significant Investments

As at 31 March 2019, the Group did not hold any significant investment.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as the acquisition disclosed in subsequent events, during the year ended 31 March 2019, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

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。

於2019年3月31日，上市所得款項淨額大致用於下列用途：

重大投資

於2019年3月31日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營公司

除期後事項所披露之收購事項外，於截至2019年3月31日止年度，本集團並無重大收購或出售附屬公司、聯營公司或合營公司。

Employees and Remuneration Policies

As at 31 March 2019, the Group had 285 employees (2018: 322 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

The emoluments of the Directors are recommended by the remuneration committee of the Company (the “**Remuneration Committee**”), with reference to their respective contribution of time, effort and expertise on the Company’s matters. The Company has adopted a share option scheme 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 became 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. As at 31 March 2019, the Company had no outstanding share option under share option scheme.

Charges on Assets

As at 31 March 2019, the Group did not have any mortgage or charge over its assets.

僱員及薪酬制度

於2019年3月31日，本集團擁有285名僱員（2018年：322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、資歷及經驗釐定。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長根據本公司薪酬委員會（「**薪酬委員會**」）之推薦意見釐定。本公司已採納一項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。該購股權計劃已於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。本年度並無授出購股權。於2019年3月31日，本公司購股權計劃項下並無尚未行使購股權。

資產質押

於2019年3月31日，本集團並無任何資產按揭或質押。

Future Plans for Material Investments and Capital Assets

The long term goal of the Company is to build a diversified group with a focus on catering business. While the Company will continue to develop its core business, the Company will also explore the possibility to diversify its businesses into e-commerce trading on food and other consumer goods with a view to establish a diversified e-commerce integrated platform.

Foreign Currency Exposure

Most of the transactions of the Group are denominated in Hong Kong dollar and the Group is not exposed to any significant foreign exchange exposure.

Contingent Liabilities

As at 31 March 2019, the Group did not have any material contingent liabilities.

重大投資及資本資產的未來計劃

本公司的遠景目標是打造成一家以餐飲為核心業務的多元化綜合集團。本公司在持續努力拓展核心業務的同時，也在不斷尋求建立食品及其他消費品的電商業務的可能性，試圖建立一個多元化的電商綜合平台。

外匯風險

本集團的大部分交易均以港元計值，因此本集團並無任何重大外匯風險。

或然負債

於2019年3月31日，本集團並無任何重大或然負債。

Change of Company Name

Subsequent to (i) the passing of the special resolution at the extraordinary general meeting of the Company held on 24 August 2018; and (ii) the issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands on 7 September 2018, the change of the official registered English name of the Company from “Food Wise Holdings Limited” to “Minshang Creative Technology Holdings Limited” and replacement of “膳源控股有限公司” by “民商創科控股有限公司” as the Company’s Chinese name became effective on 7 September 2018. With effect from 9:00 a.m. on 12 October 2018, the English stock short name for trading in the Shares on the Stock Exchange has changed from “FOODWISE HLDG” to “MSCTECH” and the Chinese stock short name has changed from “膳源控股” to “民商創科”. The website of the Company has also changed from “www.foodwise.todayir.com” to “www.minshangct.com” with effect from 12 October 2018.

更改公司名稱

於(i)股東於2018年8月24日舉行之本公司股東特別大會上通過特別決議案；及(ii)開曼群島公司註冊處處長於2018年9月7日發出更改本公司名稱註冊證書後，本公司之正式註冊英文名稱由「Food Wise Holdings Limited」更改為「Minshang Creative Technology Holdings Limited」及由「民商創科控股有限公司」取代「膳源控股有限公司」為本公司之中文名稱已於2018年9月7日生效。自2018年10月12日上午九時正起，於聯交所買賣股份之英文股份簡稱已由「FOODWISE HLDG」更改為「MSCTECH」，而中文股份簡稱已由「膳源控股」更改為「民商創科」。本公司之網址亦已由「www.foodwise.todayir.com」更改為「www.minshangct.com」，於2018年10月12日生效。

Prospects

The Group's strategic objective is to become a leading full-service casual dining restaurant chain operator in Hong Kong. To achieve such objective, the Group will continue to implement the following strategies:

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plans to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;
- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
- upgrading and expanding the food processing capabilities of the Group's food processing centre;
- upgrading the information technology systems to support the Group's future expansion and growth; and
- broadening the promotion of the Group's brand image and market recognition.

前景

本集團的策略性目標是成為香港一流的全服務式休閒餐飲餐廳連鎖營運商。為實現此目標，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額及持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 充分利用本集團的標準化經營及管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳及國際美食餐廳，以在香港搶佔更大市場份額；
- 升級及擴大本集團食品加工中心的食品加工能力；
- 升級資訊科技系統以支援本集團的未來業務拓展及增長；及
- 加大本集團品牌形象及市場知名度的宣傳力度。

- actively exploring other business opportunities that will broaden the sources of income and enhance value to the shareholders. In particular, the Company is in preliminary stage of considering potential investments including an acquisition of a minority stake in a company which is principally engaged in blockchain businesses.

Please also see the section headed “Business – Our Business Strategies” of the Prospectus for further details.

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2019.

CORPORATE GOVERNANCE

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

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

- 積極發掘得以擴充收入來源及提升股東價值的其他業務機會。尤其是，本公司正處於考慮潛在投資之初步階段，其包括收購一間主要從事區塊鏈業務之公司之少數股權。

有關進一步詳情，亦請參閱招股章程「業務－我們的業務策略」一節。

股息

董事會已議決不建議就截至2019年3月31日止年度派付任何末期股息。

企業管治

本公司致力履行對其股東的職責，並透過良好企業管治維護及提高股東價值。

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

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as disclosed in this announcement, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2019.

During the period from 1 April 2018 to 6 July 2018, Mr. WONG Che Kin was the chairman and chief executive officer.

Upon the change of the board members of the Company on 6 July 2018, Mr. WU Jiangtao (“**Mr. WU**”) was appointed as the chairman and the chief executive officer of the Board. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the INEDs) consider that Mr. WU is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its Shareholders as a whole.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2019.

於截至2019年3月31日止年度，本公司已採納及符合上市規則附錄十四所載企業管治守則（「**企業管治守則**」）所載的所有適用守則條文，惟背離企業管治守則之守則條文第A.2.1條（如本公告所披露）除外。

自2018年4月1日至2018年7月6日止期間，黃志堅先生為主席兼行政總裁。

於2018年7月6日本公司之董事會成員變更後，吳江濤先生（「**吳先生**」）獲委任為董事會主席兼行政總裁。考慮到本集團貫徹的領導及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事（包括獨立非執行董事）認為，吳先生為兩個職位的最佳人選，且現時安排有利及符合本公司及股東的整體利益。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操作守則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2019年3月31日止年度一直遵守標準守則。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31 March 2019.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. KO Po Ming and Mr. CHEUNG Miu. Mr. CHOI Tze Kit, Sammy is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's consolidated financial statements and annual results for the year ended 31 March 2019. 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.

購買、出售或贖回本公司上市證券

於截至2019年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

審核委員會及審閱財務報表

本公司遵照企業管治守則於2016年11月8日設立審核委員會（「**審核委員會**」），並備有書面職權範圍。審核委員會之書面職權範圍分別刊登於聯交所及本公司網站上。該委員會包括三名獨立非執行董事，即蔡子傑先生、高寶明先生及張渺先生。蔡子傑先生擔任審核委員會主席。

審核委員會已審閱本集團截至2019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。

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position, and the related notes thereto for the year ended 31 March 2019 as set out in this preliminary announcement have been agreed by the Group's independent auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

SUBSEQUENT EVENTS

(I) Placing of New Shares Under Specific Mandate

On 6 November 2018, the Company and CCB International Capital Limited as placing agent (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**"), pursuant to which the Placing Agent conditionally agreed to procure not less than six places on a best effort basis to subscribe for up to a maximum of 56,607,666 placing shares (the "**Placing Shares**") at the placing price of HK\$1.1 per placing share (the "**Placing**"). An ordinary resolution was passed at an extraordinary general meeting of the Company on 11 April 2019 to approve, confirm and ratify the Placing Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Placing Shares under the specific mandate.

有關本初步公告所載本集團截至2019年3月31日止年度綜合全面收益表、綜合財務狀況表及有關附註之數據，已獲本集團獨立核數師羅兵咸永道會計師事務所確認與本集團年內綜合財務報表草稿所載數額一致。羅兵咸永道會計師事務所就此進行之工作並不構成根據香港會計師公會頒佈之香港核數準則、香港審閱委聘準則或香港保證委聘準則所進行之審核保證委聘，因此，羅兵咸永道會計師事務所並無就初步公告作出任何保證意見。

期後事項

(I) 根據特別授權配售新股份

於2018年11月6日，本公司與建銀國際金融有限公司（作為配售代理（「**配售代理**」））訂立配售協議（「**配售協議**」），據此，配售代理有條件同意透過按盡力基準促使不少於六名承配人按每股配售股份1.1港元之配售價認購最多56,607,666股配售股份（「**配售股份**」）（「**配售事項**」）。普通決議案已於2019年4月11日之本公司股東特別大會上獲通過，以批准、確認及追認配售協議及其項下擬進行之交易，包括但不限於根據特別授權配發及發行配售股份。

The gross proceeds from the Placing after completion are estimated to be approximately HK\$62.3 million and the net proceeds from the Placing (after deducting all commissions and other expenses) are estimated to be approximately HK\$58.7 million.

The Company intends to use (i) 38.3% of the net proceeds from the Placing for funding a shareholder's loan; (ii) 51.7% of the net proceeds from the Placing for potential acquisition; and (iii) 10% of the net proceeds from the Placing for general working capital.

(II) Major Acquisition

On 31 December 2018, MSCT Investment Limited (民商創科投資有限公司) (the “**Purchaser**”) being a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the “**SPA**”) with 民生電商控股(深圳)有限公司 (Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd) (the “**Vendor**”).

Pursuant to the SPA, the Vendor shall sell and the Purchaser shall purchase the entire issued share capital (the “**Sale Share**”) and a shareholder's loan (the “**Shareholder's Loan**”) of MSEC Investment Limited (the “**Target Company**”).

於完成後，配售事項之所得款項總額估計約為62.3百萬港元，而配售事項所得款項淨額（經扣除所有佣金及其他開支後）估計約為58.7百萬港元。

本公司擬(i)將配售事項之所得款項淨額之38.3%用於為股東貸款提供資金；(ii)將配售事項之所得款項淨額之51.7%用於潛在收購事項；及(iii)將配售事項之所得款項淨額之10%用作一般營運資金。

(II) 主要收購事項

於2018年12月31日，民商創科投資有限公司（「**買方**」，即本公司之全資附屬公司）與民生電商控股（深圳）有限公司（「**賣方**」）訂立有條件買賣協議（「**買賣協議**」）。

根據買賣協議，賣方應出售，而買方應購買MSEC Investment Limited（「**目標公司**」）之全部已發行股本（「**銷售股份**」）及股東貸款（「**股東貸款**」）。

The Target Company is a company incorporated in the British Virgin Islands with limited liability. It directly owns the entire issued capital of MSEC Investment (HK) Limited which in turn owns 50% interests in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”). Minshang Zhihui is principally engaged in technology and e-commerce related business in the People’s Republic of China (the “**PRC**”) focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

The conditions precedent to completion of the SPA have been fulfilled and Completion took place on 24 April 2019 on which the Sale Share and the Shareholder’s Loan have been transferred or assigned to the Purchaser in accordance with the terms and conditions of the SPA.

The Company has allotted and issued 58,918,182 consideration shares to the Vendor at the issue price of HK\$1.1 per consideration share pursuant to the terms and conditions of the SPA. The 58,918,182 consideration shares represent approximately 7.36% of the issued share capital of the Company prior to the issue of the consideration shares and approximately 6.86% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

目標公司為一間於英屬處女群島註冊成立之有限公司。其直接擁有MSEC Investment (HK) Limited之全部已發行股本，而MSEC Investment (HK) Limited擁有北京民商智惠電子商務有限公司（「民商智惠」）50%權益。民商智惠主要於中華人民共和國（「中國」）從事科技及電子商貿相關業務，專注於向金融機構及其於中國之其他客戶提供電子商貿服務。

完成買賣協議之先決條件已獲達成及完成已於2019年4月24日落實，據此，根據買賣協議之條款及條件，銷售股份及股東貸款已於該日轉讓或指讓予買方。

根據買賣協議之條款及條件，本公司已按每股代價股份1.1港元之發行價配發及發行58,918,182股代價股份予賣方。58,918,182股代價股份相當於本公司於發行代價股份前之已發行股本約7.36%及本公司經配發及發行代價股份擴大後之已發行股本約6.86%。

Following completion of the SPA, the Company indirectly owns the entire issued share capital of the Target Company, which in turn holds 50% equity interests in Minshang Zhihui through MSEC HK. As such, the Target Company and MSEC HK will become wholly-owned subsidiaries of the Company and the financial results of the Target Company and MSEC HK will be consolidated into the financial statements of the Company, while Minshang Zhihui will only be accounted for as an associate of the Company following completion. Accordingly, the financial results of Minshang Zhihui will not be consolidated to the Group's accounts.

For more details about the Placing and the SPA, please refer to the circular of the Company dated 25 March 2019.

* for identification purpose only

(III) Subscription of 8% Bonds

On 14 May 2019, the Company has agreed to subscribe for the bonds in the principal amount of HK\$30,000,000 at the interest rate of 8% per annum. For more details about the subscription, please refer to the announcement of the Company dated 14 May 2019.

Save as disclosed in this announcement there is no material subsequent event after 31 March 2019 and up to the date of this announcement.

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 announcement, which was in line with the requirement under the Listing Rules.

於買賣協議完成後，本公司間接擁有目標公司全部已發行股本，而目標公司透過MSEC HK持有民商智惠50%股權。因此，目標公司及MSEC HK將成為本公司之全資附屬公司，且目標公司及MSEC HK之財務業績將於本公司之財務報表內綜合入賬，而民商智惠於完成後將僅作為本公司之聯營公司入賬。因此，民商智惠之財務業績將不會於本集團賬目內綜合入賬。

有關配售事項及買賣協議之更多詳情，請參閱本公司日期為2019年3月25日之通函。

(III) 認購8%債券

於2019年5月14日，本公司已同意認購本金額為30,000,000港元且按年利率8%計息之債券。有關認購事項之更多詳情，請參閱本公司日期為2019年5月14日之公告。

除本公告所披露者外，於2019年3月31日後直至本公告日期，概無重大期後事項。

公眾持股量

根據本公司所得公開資料及就董事所知，於本公告日期，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。

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Thursday, 22 August 2019. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend the vote at the AGM to be held on Thursday, 22 August 2019, the registers of members of the Company will be closed from Monday, 19 August 2019 to Thursday, 22 August 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 16 August 2019.

PUBLICATION OF 2018/19 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2018/19 is published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.minshangct.com. The 2018/19 Annual Report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in July 2019.

股東週年大會

應屆股東週年大會（「股東週年大會」）將於2019年8月22日（星期四）舉行。召開股東週年大會的通告及所有其他相關文件將予刊發並寄發予股東。

暫停辦理股份過戶登記

為釐定有權出席將於2019年8月22日（星期四）舉行的股東週年大會並於會上投票的資格，本公司的股份過戶登記將於2019年8月19日（星期一）至2019年8月22日（星期四）（包括首尾兩日）期間暫停，期間不會進行股份過戶登記。為合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票及正式填妥的過戶表格須於2019年8月16日（星期五）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心54樓，以辦理過戶登記手續。

刊發2018/19年年度業績及年報

本集團2018/19年的年度業績公告刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.minshangct.com)。載有上市規則規定所有適用資料的2018/19年年報將於2019年7月寄發予本公司股東及刊登於上述網站。

APPRECIATION

I would like to take this opportunity to express my gratitude to all our Shareholders, fellow members of the Board, the senior management 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, suppliers and business partners for their continuous support.

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

Hong Kong, 27 June 2019

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia; the non-executive Director is Mr. Wong Stacey Martin; and the independent non-executive Directors are Mr. Ko Po Ming, Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.

致謝

本人謹藉此機會，向所有股東、董事會成員、高級管理層及全體員工多年來所付出之熱誠和努力致謝。此外，本人亦代表董事會向我們所有客戶、供應商及各商業夥伴不斷之支持致以深切謝意。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2019年6月27日

於本公告日期，執行董事為吳江濤先生、蘆勝紅先生及李佳女士；非執行董事為黃偉誠先生；及獨立非執行董事為高寶明先生、蔡子傑先生、張渺先生及張伯陶先生。