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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: 1632)

(股份代號：1632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月之 中期業績公告

The board of directors (the “**Board**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2019 (the “**Period**”), together with the comparative figures for the corresponding period in 2018 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

民商創科控股有限公司（「**本公司**」）董事會（「**董事會**」）謹此公告本公司及其附屬公司（統稱「**本集團**」）截至2019年9月30日止六個月（「**本期間**」）的未經審核綜合業績，連同2018年同期（「**去年同期**」）的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會（「**審核委員會**」）審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a food and beverage group in Hong Kong primarily operating Vietnamese-style casual dining restaurants, they are known as “Viet’s Choice (越棧)” and “Five Spice (5越)” brands.

Following a change in the Group’s operating and reporting structure, starting from the year of 2019, the Group has two operating segments (i) Vietnamese-style restaurant business, and (ii) trading business. Trading business is the new business segments identified during the Period.

Restaurants Operation

For the Period, the Group opened one Viet’s Choice restaurants and closed one Viet’s Choice restaurants as the Group and the landlords could not reach agreements on commercially sound terms for renewal.

As at 30 September 2019, the Group operated 19 Viet’s Choice restaurants, one Five Spice restaurant and one Tasccalopo 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.

管理層討論及分析

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。

繼本集團經營及報告架構變動後，自2019年起，本集團有兩個經營分部：(i)越式餐廳業務，及(ii)貿易業務。貿易業務為本期間識別的全新業務分部。

餐廳經營

於本期間，本集團開辦一間越棧餐廳及關閉一間越棧餐廳，原因是本集團未能與業主就續租的合理商業條款達成協議。

於2019年9月30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3間位於港島區，6間位於九龍，其餘則位於新界。

Trading Business

During the Period, the Group has set up a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 in the PRC, which principally engaged in consumer goods trading, such as Technology (3C) product and frozen products. In the coming period, the Group is aiming to keep up the trading volume at the meantime, also exploring “hot item” which can generate more margin for the group.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by HK\$330.1 million, or 346.7% from HK\$95.2 million for the six months ended 30 September 2018 to HK\$425.3 million for the six months ended 30 September 2019.

Revenue of restaurants operation

The revenue of restaurants operation decreased by 17.5%, or HK\$16.7 million, from HK\$95.2 million for the Last Corresponding Period to HK\$78.5 million for the Period. The decrease in revenue was primarily due to (i) intense competition among food and beverage industry, and (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants.

Revenue of trading business

During the Period, the Group generated HK\$346.9 million from the new trading business in the PRC, representing approximately 81.5% of the total revenue.

貿易業務

於本期間，本集團於中國成立一間全資附屬公司民商創科(寧波)電子商務有限公司，該公司主要從事消費品貿易，例如3C產品及冷凍產品。於未來期間，本集團致力於在提高貿易量的同時發掘可為集團創造更多利潤的「熱銷產品」。

財務回顧

收益

本集團的收益由截至2018年9月30日止六個月的95.2百萬港元上升330.1百萬港元或346.7%至截至2019年9月30日止六個月的425.3百萬港元。

餐廳經營收益

餐廳經營收益由去年同期的95.2百萬港元下降17.5%或16.7百萬港元至本期間的78.5百萬港元。收益減少主要是由於(i)餐飲業競爭激烈，及(ii)與已結業餐廳相比，新替換餐廳的收益下降。

貿易業務收益

於本期間，本集團於中國新開設的貿易業務產生收益346.9百萬港元，約佔總收益的81.5%。

Cost of Revenue

The cost of revenue is mainly comprised of cost of food and beverages and cost of inventories sold. Cost of revenue increased by HK\$341 million, or 1457.3% from HK\$23.4 million for the six months ended 30 September 2018 to HK\$364.4 million for the six months ended 30 September 2019. As a result, the cost of revenue as a percentage of revenue increased from 24.6% for the six months ended 30 September 2018, to 85.7% for the corresponding period in 2019. Such an increase was attributable to the new trading business.

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 17.1%, or HK\$4 million, from HK\$23.4 million for the Last Corresponding Period to HK\$19.4 million for the Period. The decrease was in line with the decrease in revenue during the Period. The cost of food and beverages as a percentage of revenue of restaurants operation increased from 24.6% for the Last Corresponding Period to 24.7% for the Period.

Cost of inventories sold

During the Period, the Group incurred cost of inventories sold approximately HK\$345.0 million from the new trading business in the PRC. The cost of inventories as a percentage of trading revenue was 99.5% for the Period.

Staff Costs

The Group's staff costs decreased by 12.3%, or HK\$3.7 million, from HK\$30.2 million for the Last Corresponding Period to HK\$26.5 million for the Period. Such decrease was primarily due to the enhancement of human resource management in response to the decrease in revenue during the Period.

收益成本

收益成本主要包括食品及飲料成本以及已售存貨成本。收益成本由截至2018年9月30日止六個月的23.4百萬港元增加341百萬港元或1457.3%至截至2019年9月30日止六個月的364.4百萬港元。因此，收益成本佔收益的百分比由截至2018年9月30日止六個月的24.6%增加至2019年同期的85.7%。該增加乃歸因於新開設的貿易業務。

食品及飲料成本

本集團的食品及飲料成本由去年同期的23.4百萬港元下降17.1%或4百萬港元至本期間的19.4百萬港元。下降乃與本期間內收益下降相符。食品及飲料成本佔餐廳經營收益的百分比由去年同期的24.6%上升至本期間的24.7%。

已售存貨成本

於本期間，本集團就於中國新開設的貿易業務產生已售存貨成本約345.0百萬港元。存貨成本佔本期間貿易收益的99.5%。

員工成本

本集團的員工成本由去年同期的30.2百萬港元下降12.3%或3.7百萬港元至本期間的26.5百萬港元。該下降主要是由於因應本期間的收益下降加強人力資源管理所致。

Property Rentals and Related Expenses

The Group's property rentals and related expenses decreased by 80.6%, or HK\$23.2 million, from HK\$28.8 million for the Last Corresponding Period to HK\$5.6 million for the Period. Such decrease was mainly attributable to the initial adoption of HKFRS 16 during the Period and only lease payments associated with short-term leases were recognised on straight-line basis as in property rentals and related expenses in the condensed consolidated statement of comprehensive income for the Period.

Share Structure

On 24 April 2019, the Company issued 58,918,182 ordinary shares of HK\$0.0025 each at a price of HK\$1.1 per share pursuant to the sale and purchase agreement dated 31 December 2018 (as supplemented and amended by a supplemental sale and purchase agreement dated 20 March 2019). As a result, the Company's issued share capital as at 30 September 2019 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

Loss Attributable to Shareholders of the Company

Loss attributable to the shareholders decreased by 13.1% or HK\$0.8 million, from HK\$6.1 million for the Last Corresponding Period to HK\$5.3 million for the Period. Such decrease was mainly due to the combined net effect of (i) the profits generated from the new trading business during the Period, (ii) no legal and professional expenses for share subdivision incurred for the Last Corresponding Period, and (iii) other factors discussed above.

物業租金及相關開支

本集團的物業租金及相關開支由去年同期的28.8百萬港元減少80.6%或23.2百萬港元至本期間的5.6百萬港元。該減少主要是由於本期間首次採納香港財務報告準則第16號，僅與短期租賃有關的租賃付款按直線法於本期間的簡明綜合全面收益表確認為物業租金及相關開支。

股份架構

於2019年4月24日，本公司根據日期為2018年12月31日的買賣協議（經日期為2019年3月20日的補充買賣協議補充及修訂）按每股1.1港元的價格發行58,918,182股每股面值為0.0025港元之普通股。因此，本公司於2019年9月30日之已發行股本為2,147,295港元，分為858,918,182股每股面值為0.0025港元之本公司普通股。

本公司股東應佔虧損

股東應佔虧損由去年同期的6.1百萬港元減少13.1%或0.8百萬港元至本期間的5.3百萬港元。該減少主要是由於(i)於本期間新開設的貿易業務產生溢利，(ii)並無去年同期就股份拆細產生的法律及專業開支，及(iii)上文所述之其他因素之綜合淨影響。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group's cash and cash equivalents were HK\$72.9 million, representing an increase of 51.2%, or HK\$24.7 million, as compared with HK\$48.2 million as at 31 March 2019.

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 30 September 2019, the Group's total current assets and current liabilities were HK\$125.8 million (as at 31 March 2019: HK\$97.3 million) and HK\$97.8 million (as at 31 March 2019: HK\$29.0 million) respectively, while the current ratio was about 1.3 times (as at 31 March 2019: about 3.4 times).

In September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company has entered into a loan facility with the Shanghai Pudong Development Bank in the PRC, the total available amount under the facility is RMB10,000,000 of which RMB9,980,000 were drawn down as at 30 September 2019 with an interest rate of 5.87% per annum for a term of one year. As at 30 September 2019, the carrying amounts of the loan of RMB9,980,000 approximate its fair value, and are denominated in RMB. The loan is conducted on normal commercial term and guaranteed by the Group's ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Ltd.

As at 30 September 2019, the Group did not have any finance lease payables.

流動資金及財務資源

於2019年9月30日，本集團的現金及現金等價物為72.9百萬港元，較2019年3月31日的48.2百萬港元增加51.2%或24.7百萬港元。

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2019年9月30日，本集團的流動資產總值及流動負債總額分別為125.8百萬港元（於2019年3月31日：97.3百萬港元）及97.8百萬港元（於2019年3月31日：29.0百萬港元），而流動比率為約1.3倍（於2019年3月31日：約3.4倍）。

於2019年9月，本公司的附屬公司民商創科(寧波)電子商務有限公司與中國上海浦東發展銀行訂立貸款融資，融資項下可用總金額為人民幣10,000,000元，其中人民幣9,980,000元於2019年9月30日提取，年利率為5.87%，為期一年。於2019年9月30日，貸款賬面值人民幣9,980,000元與其公允價值相若，並以人民幣計值。該筆貸款乃按一般商業條款進行並由本集團最終控股公司民生電商控股(深圳)有限公司作擔保。

於2019年9月30日，本集團並無任何融資租賃應付款項。

As at 30 September 2019, the gearing ratio of the Group was 7.24% (31 March 2019: Nil), which was calculated based on total bank borrowings divided by equity attributable to owners of the Company

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcement of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019, having carefully considered the current business environment and development needs of the Group, the board of directors of the Company (the “Board”) has resolved to change the proposed use of part of the Unutilized Net Proceeds in the amount of HK\$20 million originally allocated for broadening cuisine offerings, to (i) investing in new businesses on supply trading on food and other consumer goods; and (ii) general working capital and general purposes.

The use of the net proceeds from the Listing as at 30 September 2019 was approximately as follows:

Use of net proceeds	所得款項淨額用途	Original allocation (in HK\$ million) (百萬港元)	Amount utilized before reallocation 重新分配前 已動用金額 (in HK\$ million) (百萬港元)	Reallocation 重新分配 (in HK\$ million) (百萬港元)	Amount utilized after reallocation 重新分配後 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	16.5	(16.1)	–	–	0.4
Broaden cuisine offerings	擴闊提供的菜式	43.6	(6.6)	(20)	–	17.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	(0.1)	–	–	2.2
Upgrade information technology systems	升級資訊科技系統	1.9	(1.4)	–	–	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	(1.1)	–	–	–
Working capital and general corporate purpose	營運資金及一般企業用途	5.5	(5.5)	10	–	10
Investment in supply chain business	投資供應鏈業務	–	–	10	–	10
Total	總計	70.9	(30.8)	–	–	40.1

於2019年9月30日，本集團的資產負債比率為7.24%（2019年3月31日：無），乃按銀行借貸總額除以本公司擁有人應佔權益計算。

上市所得款項淨額用途

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

於2019年9月30日，上市所得款項淨額大致用於下列用途：

The net proceeds used and the unutilised proceeds were/will be utilised according to the proposed application as specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the Company’s announcement dated 19 September 2019.

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

(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 placees 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.

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.

已動用所得款項淨額及未動用所得款項已／將根據招股章程「未來計劃及所得款項用途」一節及本公司日期為2019年9月19日的公告所述建議用途而動用。

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

(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。

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。

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**”).

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 (“**MSEC HK**”) 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.

* for identification purpose only

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**」)。

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(「**MSEC HK**」)之全部已發行股本，而MSEC HK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。

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.

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.

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，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%。

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。

Save for the subsidiaries of the Company and the major acquisition mentioned, there was no other significant investments acquired, nor was there any other material acquisitions or disposals of subsidiaries during the Period. During such Period, the Board has not yet authorised any plan for other material investments or additions of capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 282 employees (as at 31 March 2019: 285 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, 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 Period. As at 30 September 2019, the Company had no outstanding share option under the Share Option Scheme.

除上述本公司附屬公司及主要收購事項外，於本期間內概無收購其他重大投資，亦無任何其他重大收購或出售附屬公司。於有關期間，董事會並無就其他重大投資或添置資本資產授權任何計劃。

僱員及薪酬制度

於2019年9月30日，本集團擁有282名僱員（於2019年3月31日：285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之推薦意見釐定。本公司已於2016年11月8日採納一項購股權計劃（「**購股權計劃**」）以獎勵其項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有表現及酌情年終花紅。

本期間概無授出購股權。於2019年9月30日，本公司並無根據購股權計劃尚未行使之購股權。

CHARGES ON ASSETS

As at 30 September 2019, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 17 November 2016 (the “**Prospectus**”), the Group did not have other plans for material investments and capital assets.

FOREIGN CURRENCY EXPOSURE

For the restaurant operation, most of the transactions of the Group are denominated in Hong Kong dollar. For the trading business, the Group’s sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HKD and RMB arising from the trading business 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 30 September 2019, the Group did not have any material contingent liabilities.

資產質押

於2019年9月30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

除本公司日期為2016年11月17日之招股章程（「招股章程」）所披露者外，本集團並無其他重大投資及資本資產計劃。

外匯風險

就餐廳業務而言，本集團的大部分交易以港元計值。就貿易業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的貿易業務而面臨港元兌人民幣的波動所產生的外匯風險。本集團並無運用任何金融工具作對沖用途。儘管董事會現時預期貨幣波動不會對本集團的經營產生重大影響，但董事會將於適當時候不時檢討本集團的外匯風險。

或然負債

於2019年9月30日，本集團並無任何重大或然負債。

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 plan 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;
- broadening the promotion of the Group's brand image and market recognition; and
- the Group is also considering to explore other business opportunities.

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；
- 加大本集團品牌形象及市場知名度的宣傳力度；及
- 本集團亦正積極尋求其他業務發展機會。

Please also see the section headed “Business – Our Business Strategies” of the Prospectus for further details. The Group will constantly seek for investment opportunities which evolve the Group’s current business portfolio, including but not limited to, E-commerce and supply chain trading etc.

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

The Company has not redeemed any of its Shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares throughout the Period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the Last Corresponding Period: Nil).

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。本集團將繼續尋求投資機會，發展本集團現有業務組合，包括但不限於電子商務及供應鏈貿易等。

購買、出售或贖回本公司上市證券

於本期間內本公司並無贖回其任何股份。於本期間內本公司及其任何附屬公司概無購買或出售任何股份。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於整個期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量。

中期股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred since the end of the Period and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

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 Period.

Deviation from the CG Code

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 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 independent non-executive Directors) 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.

報告期後事項

自本期間末起直至本公告日期，概無發生任何重大事項。

企業管治守則

於本期間內，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，惟偏離企業管治守則守則條文A.2.1（如本公告所披露）除外。

偏離企業管治守則

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由同一人士兼任。自2018年7月6日起，吳江濤先生（「吳先生」）獲委任為董事會主席及行政總裁。考慮到本集團的領導統一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其股東的整體利益。

SECURITIES TRANSACTIONS BY DIRECTORS

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

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, 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.

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

董事於競爭業務的權益

於本期間，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）中擁有權益。

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. KO Po Ming and Mr. CHEUNG Miu, has reviewed the accounting standards and policies adopted by the Group and the unaudited condensed interim financial information of the Group for the Period and this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minshangct.com. The interim report of the Company for the six months ended 30 September 2019 will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 November 2019

As at the date of this announcement, the Board comprises Mr. WU Jiangtao, Mr. LU Sheng Hong and Ms. LI Jia as executive Directors; Mr. WONG Stacey Martin as a non-executive Director; and Mr. KO Po Ming, Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick as independent non-executive Directors.

審核委員會

審核委員會由三名獨立非執行董事組成，即蔡子傑先生（審核委員會主席）、高寶明先生及張渺先生，其已審閱本集團採納的會計準則及政策以及本集團於本期間未經審核簡明中期財務資料及本公告。

刊發中期業績公告及中期報告

本中期業績公告刊登於聯交所網站 (www.hkexnews.hk)及本公司網站(www.minshangct.com)。本公司截至2019年9月30日止六個月之中期報告將於適當時候寄發予股東及刊登於聯交所及本公司網站。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2019年11月29日

於本公告日期，董事會包括執行董事吳江濤先生、蘆勝紅先生及李佳女士；非執行董事黃偉誠先生；及獨立非執行董事高寶明先生、蔡子傑先生、張渺先生及張伯陶先生。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2019

簡明綜合中期全面收益表

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	6	425,348	95,216
Other income and gains	其他收入及收益	7	589	270
Cost of food and beverages	食品及飲料成本		(19,397)	(23,397)
Cost of inventories sold	已售存貨成本		(345,011)	–
Staff costs	員工成本		(26,537)	(30,234)
Depreciation and amortisation	折舊及攤銷		(20,290)	(6,123)
Property rentals and related expenses	物業租金及相關開支		(5,634)	(28,821)
Fuel and utility expenses	燃油及公用事業開支		(3,389)	(3,470)
Advertising and marketing expenses	廣告及營銷開支		(413)	(478)
Other operating expenses	其他經營開支		(8,942)	(9,717)
Finance (costs)/income, net	融資（成本）／收入淨額	8	(867)	172
Share of net loss of an associate	分佔一間聯營公司 淨虧損		(99)	–
Loss before taxation	除稅前虧損	9	(4,642)	(6,582)
Income tax (expense)/credit	所得稅（開支）／抵免	10	(622)	486
Loss for the period	期內虧損		(5,264)	(6,096)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Shareholders of the Company	本公司股東		(5,261)	(6,096)
Non-controlling interests	非控股權益		(3)	–
			(5,264)	(6,096)

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive loss	其他全面虧損		
Item that will not be re-classified to profit or loss:	將不會重新分類至 損益的項目：		
Exchange difference on translation of foreign operations	換算海外業務產生的 匯兌差額	(23)	—
Total other comprehensive loss for the period	期內其他全面虧損總額	(23)	—
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	(5,287)	(6,096)
Loss and total comprehensive loss attributable to:	以下人士應佔虧損及 全面虧損總額：		
Shareholders of the Company	本公司股東	(5,284)	(6,096)
Non-controlling interests	非控股權益	(3)	—
		(5,287)	(6,096)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	12 (0.62)	(0.76)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

簡明綜合中期財務狀況表

於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	11,018	12,828
Right-of-use assets	使用權資產		49,717	—
Intangible assets	無形資產		7	9
Investment in associates	於聯營公司的投資	14	67,499	—
Rental and utilities deposits	租金及公用事業按金	15	11,284	11,512
Prepayments for business acquisition	業務收購之預付款項		—	2,788
Loan to an associate	向一間聯營公司貸款	14	15,457	—
Deferred income tax assets	遞延所得稅資產		546	541
			<u>155,528</u>	<u>27,678</u>
Current assets	流動資產			
Inventories	存貨		2,016	2,098
Trade receivables	貿易應收款項	16	24,948	639
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	24,935	10,306
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		975	588
Cash and cash equivalents	現金及現金等價物		72,878	48,161
			<u>125,752</u>	<u>97,268</u>
Total assets	總資產		<u>281,280</u>	<u>124,946</u>
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	2,147	2,000
Other reserves	其他儲備		152,952	88,312
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利		(3,566)	1,695
			<u>151,533</u>	<u>92,007</u>
Non-controlling interests	非控股權益		<u>(3)</u>	<u>—</u>
Total equity	總權益		<u>151,530</u>	<u>92,007</u>

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes</i>			
	<i>附註</i>			
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	18	2,099	3,470
Leases liabilities	租賃負債		29,020	—
Deferred income tax liabilities	遞延所得稅負債		830	423
			<u>31,949</u>	<u>3,893</u>
			-----	-----
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	6,218	3,514
Contract liabilities	合約負債		6,675	—
Other payables and accruals	其他應付款項及 應計費用	18	16,431	25,532
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	21	28,675	—
Amount due to the immediate holding company	應付直接控股公司款項	21	5	—
Amount due to an intermediate holding company	應付一間中間控股公司 款項	21	21	—
Bank borrowings	銀行借款	20	10,971	—
Lease liabilities	租賃負債		28,208	—
Current income tax liabilities	即期所得稅負債		597	—
			<u>97,801</u>	<u>29,046</u>
			-----	-----
Total liabilities	總負債		<u>129,750</u>	<u>32,939</u>
			-----	-----
Total equity and liabilities	總權益及負債		<u>281,280</u>	<u>124,946</u>
			=====	=====

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

簡明綜合中期權益變動表

截至2019年9月30日止六個月

		(Unaudited) Attributable to shareholders of the Company (未經審核) 本公司股東應佔							
		(Accumulated loss)/ Retained earnings (累計虧損) ／保留盈利					Total	Non- controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve				
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	／保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	2,000	87,970	342	–	1,695	92,007	–	92,007
Issuance of share	發行股份	147	64,663	–	–	–	64,810	–	64,810
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	–	–	–	(23)	(5,261)	(5,284)	(3)	(5,287)
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	2,147	152,633	342	(23)	(3,566)	151,533	(3)	151,530
At 1 April 2018	於2018年4月1日	2,000	87,970	342	–	44,631	134,943	–	134,943
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	–	–	–	–	(6,096)	(6,096)	–	(6,096)
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	2,000	87,970	342	–	38,535	128,847	–	128,847

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019

簡明綜合中期現金流量表

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得／(所用)現金	8,384	(958)
Income tax paid	已付所得稅	(9)	—
		<hr/>	<hr/>
Net cash flows generated from/ (used in) from operating activities	經營活動所得／(所用)現金流量淨額	8,375	(958)
		<hr/>	<hr/>
Cash flows from investing activities	投資活動所得現金流量		
Proceeds of sale of property, plant and equipment	出售物業、廠房及設備所得款項	48	—
Payment of property, plant and equipment	物業、廠房及設備付款	(1,950)	(3,949)
Interest received	已收利息	456	6
Investment in an associate	於一間聯營公司的投資	(2,788)	—
Loan to an associate	向一間聯營公司貸款	(15,457)	—
Proceeds from Corporate bonds	公司債券所得款項	35,476	—
Decrease in restricted cash	受限制現金減少	—	1,114
		<hr/>	<hr/>
Net cash flows generated from/ (used in) investing activities	投資活動所得／(所用)現金流量淨額	15,785	(2,829)
		<hr/>	<hr/>

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	10,971	—
Interest paid	已付利息	(641)	—
Capital element of payments of finance leases	融資租賃付款資本部分	(9,066)	—
Interest elements of payments of finance leases	融資租賃付款利息部分	(682)	—
		<u>582</u>	<u>—</u>
Net cash flows generated from financing activities	融資活動所得現金流量淨額	582	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額	24,742	(3,787)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	48,161	95,761
Currency translation differences	貨幣換算差額	(25)	—
		<u>72,878</u>	<u>91,974</u>
Cash and cash equivalents at the end of the period	期末現金及現金等價物	<u>72,878</u>	<u>91,974</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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 Flat 28-30, 44/F, Champion Tower, 3 Garden Road, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the operation of restaurant chains in Hong Kong and trading business in the PRC.

The Shares were listed on the Main Board of the Stock Exchange since 29 November 2016.

This condensed consolidated interim financial information is presented in Hong Kong dollar ("HK\$"), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

簡明綜合中期財務資料附註

1 一般資料

本公司於2016年4月14日根據開曼群島法律第22章《公司法》(一九六一年第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，而其附屬公司主要在香港從事連鎖餐廳的經營及在中國從事貿易業務。

股份自2016年11月29日起於聯交所主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元(「港元」)呈列。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). This condensed consolidated financial statements have been prepared under the historical cost convention.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated interim financial information are consistent with those followed in preparing the 2019 Annual Report, except for the adoption of the following amended Hong Kong Financial Reporting Standards (“HKFRSs”) and HKASs (collectively “new HKFRSs”) which are effective for accounting periods beginning on or after 1 April 2019.

(a) New and amended standards adopted by the Group

- **HKFRS 16, “Leases”**

The Group had to change its accounting policy following the adoption of HKFRS 16. Changes in principal accounting policy are set out in Note 3(c) below.

2 編製基準

截至2019年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2019年3月31日止年度之綜合財務報表一併閱讀，該等財務報表已根據香港財務報告準則（「香港財務報告準則」）編製。本簡明綜合財務報表已按歷史成本法編製。

3 會計政策

除採納以下於2019年4月1日或之後開始的會計期間生效的經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（統稱「新香港財務報告準則」）外，編製未經審核簡明綜合中期財務資料所採用之會計政策及計算方法與編製2019年年報所遵循者一致。

(a) 本集團採納的新訂及經修訂準則

- **香港財務報告準則第16號「租賃」**

本集團須於採納香港財務報告準則第16號後改變其會計政策。主要會計政策變動載於下文附註3(c)。

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

The Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. The adoption of these are not expected to have a material impact on the unaudited interim results of the Group.

(c) Changes in principal accounting policy

The Group has initially adopted HKFRS 16 Leases from 1 April 2019, which resulted in changes in accounting policy and adjustments to the amounts recognised in the unaudited interim results. In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the new standard using the modified retrospective approach where the cumulative effects of initially applying HKFRS 16 is recognised as an adjustment to the opening balance of retained profits and comparative figures are not restated.

The change in accounting policy affected the following items in the condensed consolidated statement of financial position on 1 April 2019:

- property, plant and equipment – decreased by approximately HK\$343,651
- right-of-use assets – increased by approximately HK\$34,065,098
- lease liabilities – increased by approximately HK\$45,801,535
- other payables and accruals – decreased by approximately HK\$12,080,088

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in the condensed consolidated income statement over the lease period on a straight-line basis.

(b) 已頒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已頒佈但尚未生效的新訂及經修訂準則及詮釋。採納該等準則及詮釋預期將不會對本集團的未經審核中期業績產生重大影響。

(c) 主要會計政策的變動

本集團自2019年4月1日起首次採納香港財務報告準則第16號租賃，導致會計政策變動及對未經審核中期業績所確認金額作出調整。根據香港財務報告準則第16號的過渡性條文，本集團已選擇使用經修訂追溯法應用新訂準則，當中首次應用香港財務報告準則第16號的累計影響確認為保留溢利期初結餘之調整，且不重列比較數字。

會計政策的變動影響於2019年4月1日之簡明綜合財務狀況表內的下列項目：

- 物業、廠房及設備 – 減少約343,651港元
- 使用權資產 – 增加約34,065,098港元
- 租賃負債 – 增加約45,801,535港元
- 其他應付款項及應計費用 – 減少約12,080,088港元

於採納香港財務報告準則第16號前，本集團並無將未來期間的經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於簡明綜合收益表確認。

On adoption of HKFRS 16, the Group recognised the lease liabilities in relation to leases which had previously been classified as “operating leases” according to the principles of HKAS 17 if they meet certain criteria set out in HKFRS 16. These liabilities were measured at the present value of the remaining lease payments, discounted using the respective incremental borrowing rate of the lessees. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the condensed consolidated statement of comprehensive income in the period in which it is incurred using the effective interest method.

於採納香港財務報告準則第16號時，倘先前根據香港會計準則第17號的原則分類為「經營租賃」的租賃符合香港財務報告準則第16號所載若干條件，本集團會確認相關租賃負債。該等負債按租賃付款餘額的現值計量，並按承租人各自的增量借款利率進行貼現。現值與租賃付款總餘額的差額作為融資成本。該融資成本將使用實際利率法於其產生期間於簡明綜合全面收益表中扣除。

(HK\$'000)
(千港元)

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	46,811
Discounted using the respective incremental borrowing rate of the lessees of 2.53%	使用承租人各自2.53%的增量借款利率貼現	(1,009)
Lease liabilities recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	<u>45,802</u>

Leases are initially recognised as a right-of-use asset and the corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The associated right-of-use assets are measured at the amount equal to the initial measurement of lease liabilities, adjusted by certain items as set out below. The right-of-use assets were recognised in the condensed consolidated statement of financial position and are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

租賃於租賃資產可供本集團使用的日期首次確認為使用權資產及相應負債。每項租賃付款於負債及融資成本間分配。融資成本於租賃期間於綜合收益表中扣除，以產生各期間負債剩餘結餘的固定定期利率。相關的使用權資產按相等於租賃負債初步計量的金額計算，並按下文所載列的若干項目作出調整。使用權資產於簡明綜合財務狀況表確認並按資產可用年期與租賃期的較短者按直線法折舊。

Assets leased by the Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments, as follows:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the respective incremental borrowing rate of the lessees.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date, less any lease incentive received;
- any initial direct cost; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the condensed consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

本集團租賃的資產及相應負債按現值基準作初步計量。租賃負債包括租賃付款的淨現值，如下：

- 固定付款（包括實質固定付款）減去任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；及
- 倘租賃條款反映本集團作為承租人行使終止租賃的選擇權，則包括終止租賃的罰款。

租賃付款採用租賃所隱含的利率（倘可釐定該利率）或承租人各自的增量借款利率進行貼現。

使用權資產按成本計量，包括下列各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於簡明綜合全面收益表中確認為開支。短期租賃指租賃期為12個月或以下的租賃。

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the financial year ended 31 March 2019.

There have been no changes in the risk management policies since year ended.

4 估算

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與截至2019年3月31日止年度之綜合財務報表所應用者相同。

5 金融風險管理

5.1 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括於年度財務報表所需的所有金融風險管理資料及披露事項，並應與本集團截至2019年3月31日止財政年度之年度財務報表一併閱讀。

風險管理政策自年底以來並無變動。

5.2 Fair value estimation

The carrying values of the Group's financial assets, including trade receivables, deposits and other receivables, restricted cash and cash and cash equivalents, and financial liabilities, including trade payables, other payables and accruals 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.

6 REVENUE AND SEGMENT INFORMATION

(a) Analysis of segment revenue and result

The chief operating decision-makers mainly include executive Directors and members of senior management of the Company, who 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 that are used to make strategic decisions.

In previous years, 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 regard that there is only one segment which is used to make strategic decisions.

Following a change in the Group's operating and reporting structure, starting from the year of 2019, the Group has two operating segments (i) Vietnamese-style restaurant business, and (ii) trading business. Trading business is the new business segments identified during the period.

5.2 公允價值估計

由於將於短期內到期，本集團金融資產（包括貿易應收款項、按金及其他應收款項、受限制現金以及現金及現金等價物）及金融負債（包括貿易應付款項、其他應付款項及應計費用）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。

6 收益及分部資料

(a) 分部收益及業績分析

主要經營決策者主要包括本公司執行董事及高級管理層人員，彼等審閱本集團的內部報告以評估表現及分配資源。管理層已基於經執行董事審閱用於作出戰略決策的報告釐定經營分部。

於過往年度，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，執行董事認為僅有一個作出戰略決策的分部。

隨著本集團經營及報告結構的改變，自2019年起，本集團有兩個經營分部：(i)越式餐廳業務，及(ii)貿易業務。貿易業務為期內識別的新業務分部。

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

		Vietnamese-style restaurant business 越式餐廳業務		Trading business 貿易業務		Total 總計	
		Six month ended 30 September 截至9月30日止六個月		Six month ended 30 September 截至9月30日止六個月		Six month ended 30 September 截至9月30日止六個月	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Major customer A	主要客戶A	-	-	157,896	-	157,896	-
Major customer B	主要客戶B	-	-	108,816	-	108,816	-
Major customer C	主要客戶C	-	-	51,105	-	51,105	-
Other customers	其他客戶	78,482	95,216	29,049	-	107,531	95,216
Segment revenue	分部收益	78,482	95,216	346,866	-	425,348	95,216
Segment (loss)/profit	分部(虧損)/溢利	(337)	(3,467)	1,074	-	737	(3,467)
Segment (loss)/profit includes	分部(虧損)/溢利包括						
Depreciation and amortisation	折舊及攤銷	(18,811)	(6,123)	-	-	(18,811)	(6,123)
Finance income/(cost)	融資收入/(成本)	(649)	6	(641)	-	(1,290)	6
Depreciation and amortisation	折舊及攤銷					(1,480)	-
Finance income/(cost), net	融資收入/(成本)淨額					423	166
Unallocated corporate expenses	未分配企業開支					(4,680)	(3,281)
Unallocated other income	未分配其他收入					457	-
Share of results of associates	分佔聯營公司業績					(99)	-
Loss before tax	除稅前虧損					(4,642)	(6,582)

Revenue from customers contributing over 10% of the total revenue of the Group is reflected in the above analysis.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the loss incurred by/profit earned by each segment without allocation of central administration costs, depreciation of certain plant and equipment, directors' emoluments, finance income, finance cost and exchange gain/(loss). This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

分部收益及業績

下表為本集團按報告及經營分部劃分的持續經營業務收益及業績分析：

為本集團貢獻10%以上總收益的客戶收益於上述分析中反映。

經營分部的會計政策與本集團會計政策相同。分部(虧損)/溢利指各分部產生的虧損/賺取的溢利，並無分配中央行政成本、若干廠房及設備折舊、董事酬金、融資收入、融資成本及匯兌收益/(虧損)。此乃就資源分配及表現評估向主要經營決策者報告的方法。

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Vietnamese-style restaurant business 越式餐廳業務		Trading business 貿易業務		Total 總計	
		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	94,929	50,196	50,417	–	145,346	50,196
Segment liabilities	分部負債	75,892	30,697	49,376	–	125,268	30,697

A reconciliation of segment assets to the Group's total assets is as follows:

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	145,346	50,196
Unallocated assets	未分配資產	135,934	74,750
		281,280	124,946

(b) 分部資產及負債

下表為本集團按報告及經營分部劃分的資產及負債分析：

分部資產與本集團總資產的對賬如下：

A reconciliation of segment liabilities to the Group's total assets is as follows:

Segment liabilities	分部負債
Unallocated liabilities	未分配負債

分部負債與本集團總負債的對賬如下：

As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
125,268	30,697
4,482	2,242
129,750	32,939

(c) **Geographical information**

Revenues are attributed to geographic areas based on the location of customers.

The following tables present revenue from external customers for the six-month period ended 30 September 2019 and certain non-current assets information as at 30 September 2019, by geographical area.

(c) **地區資料**

收益所屬地區乃根據客戶所在地而定。

下表呈列按地區劃分的截至2019年9月30日止六個月期間的外部客戶收益及於2019年9月30日的若干非流動資產資料。

(a) Revenue from external customers

Hong Kong 香港
Mainland China 中國內地

(a) 外部客戶收益

Six-month period ended 30 September 截至9月30日止六個月期間	
2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
78,482	95,216
346,866	—
425,348	95,216

(b) Non-current assets

Hong Kong 香港
Mainland China 中國內地

(b) 非流動資產

As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
72,026	27,137
82,956	—
154,982	27,137

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

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延稅項資產。

7 OTHER INCOME AND GAINS

7 其他收入及收益

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of scrap materials	銷售廢料	26	32
Sundry income	雜項收入	563	238
		<u>589</u>	<u>270</u>

8 FINANCE (COSTS)/INCOME, NET

8 融資(成本)/收入淨額

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	456	172
		<u>456</u>	<u>172</u>
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司的 利息開支	(641)	—
Interest expenses on lease liabilities	租賃負債的利息開支	(682)	—
		<u>(1,323)</u>	<u>—</u>
Finance (costs)/income, net	融資(成本)/收入淨額	<u>(867)</u>	<u>172</u>

9 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after:

9 除税前（虧損）／溢利

除税前（虧損）／溢利載列如下：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,513	900
– Non-audit services	– 非審計服務	30	–
Cost of food and beverages	食品及飲料成本	19,397	23,397
Cost of inventories sold	已售存貨成本	345,011	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,365	6,122
Depreciation of right-of-use assets	使用權資產折舊	16,923	–
Amortisation of intangible assets	無形資產攤銷	2	1
Employee benefit expenses	僱員福利開支		
(excluding directors' remuneration):	(不包括董事薪酬):		
– Wages and salaries	– 工資及薪金	23,263	25,862
– Discretionary bonuses	– 酌情花紅	8	72
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,029	1,123
– Insurance expense	– 保險開支	751	878
– Staff welfare	– 員工福利	575	686
– Provision for unutilised annual leave	– 未動用年假撥備	(108)	12
– Provision for long service payment	– 長期服務金撥備	108	102
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	1,170	23,926
– Contingent rental	– 或然租金	51	11

10 INCOME TAX (CREDIT)/EXPENSE

The amount of income tax charged to the condensed consolidated interim statement of comprehensive income represents:

Current income tax	即期所得稅
Hong Kong profits tax	香港利得稅
PRC enterprise income tax	中國企業所得稅
Deferred income tax	遞延所得稅
Deferred income tax	遞延所得稅
Withholding tax	預扣稅
Income tax expenses/(credit)	所得稅開支／（抵免）

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 September 2019 and 2018. The applicable corporate income tax rate for Mainland China subsidiaries is 25% on the estimated assessable profits, unless preferential rates are applicable in the cities where the subsidiaries are located.

Dividends payable by a foreign invested enterprise in the PRC to its foreign investors are subject to a 10% withholding tax, unless any foreign investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding arrangement.

10 所得稅（抵免）／開支

計入簡明綜合中期全面收益表之所得稅指：

Six months ended	
30 September	
截至9月30日止六個月	
2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
（未經審核）	（未經審核）
210	467
9	—
(85)	(953)
488	—
622	(486)

截至2019年及2018年9月30日止六個月，香港利得稅乃就估計應課稅溢利按16.5%的稅率計提撥備。中國內地附屬公司適用的企業所得稅稅率為估計應課稅溢利的25%，除非優惠稅率適用於附屬公司所在城市。

中國一間外商投資企業應付其海外投資者的股息須繳納10%預扣稅，除非任何海外投資者註冊成立的司法權區與中國的稅務協定規定有不同的預扣稅安排。

11 DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (the Last Corresponding Period: Nil).

12 LOSS PER SHARE

(a) Basic

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 period.

11 股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

12 每股虧損

(a) 基本

每股基本虧損按本公司股東應佔虧損除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損 (千港元)	(5,261)	(6,096)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	851,513	800,000
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(0.62)	(0.76)

(b) Diluted

For six months ended 30 September 2019 and 2018, diluted loss per share equals basic loss per share as there was no dilutive potential share.

(b) 攤薄

截至2019年及2018年9月30日止六個月，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。

13 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with total costs of approximately HK\$1,950,000 (the Last Corresponding Period: approximately HK\$5,668,000).

14 INVESTMENT IN ASSOCIATES

The carrying amount of equity-accounted investments has changed as follows in the six months to 30 September 2019.

13 物業、廠房及設備

於本期間內，本集團購置物業、廠房及設備項目之總成本為約1,950,000港元（去年同期：約5,668,000港元）。

14 於聯營公司的投資

截至2019年9月30日止六個月，權益入賬投資之賬面值變動如下：

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Beginning of the period	期初	—
Addition	添置	64,598
Share of net loss of associates	分佔聯營公司淨虧損	(99)
End of the period	期末	<u>64,499</u>
Loan to an associate	向一間聯營公司貸款	<u>15,457</u>

On 24 April 2019, the Group completed the acquisition of MSEC. MSEC in turn indirectly hold 50% equity interest in 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 consideration was settled by way of issue of 58,918,182 shares (the “Consideration Shares”) by the Company to the Vendor at the Issue Price (i.e. HK\$1.1 per Consideration Share).

於2019年4月24日，本集團完成收購MSEC。MSEC間接持有北京民商智慧電子商務有限公司（「民商智慧」）50%股權。民商智慧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。代價乃以本公司向賣方按發行價（即每股代價股份1.1港元）發行58,918,182股股份（「代價股份」）之方式償付。

Following the Completion, the Company indirectly owns the entire issued share capital of the MSEC, which in turn indirectly holds 50% equity interests in Minshang Zhihui through MSEC Investment (HK) Limited (“MSEC HK”).

Loan to an associate was unsecured, with an interest rate at 8% per annum for a term of 24 months from the drawdown date.

於完成後，本公司間接擁有MSEC全部已發行股本，而MSEC透過MSEC Investment (HK) Limited (「MSEC HK」) 間接持有民商智惠50%股權。

向一間聯營公司貸款為無抵押，按年利率8%計息，自提取日期起計為期24個月。

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	18,057	5,298
Rental and utilities deposits	租金及公用事業按金	18,161	19,308
Other receivables	其他應收款項	1	—
		<u>36,219</u>	<u>24,606</u>
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(11,284)	(11,512)
– Prepayments for business acquisition	– 業務收購預付款項	—	(2,788)
Current portion	即期部分	<u>24,935</u>	<u>10,306</u>

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2019 and 31 March 2019 and are denominated in the following currencies.

於2019年9月30日及於2019年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若並以下列貨幣計值。

		As at 30 September 2019 於2019年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
HK\$	港元	21,284	24,206
Renminbi (“RMB”)	人民幣	14,935	400
		<u>36,219</u>	<u>24,606</u>

16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 September 2019 於2019年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	<u>24,948</u>	<u>639</u>

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

1 to 30 days

1至30天

The credit term granted to trade customers of restaurant operations and trading business was generally 15 days and 40 days respectively. As at 30 September 2019, the trade receivables were neither past due nor impaired (31 March 2019: Nil). Subsequent to the end of reporting period, all receivables were fully settled.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group and the Company do not hold any collateral as security. Trade receivables are non-interest-bearing.

貿易應收款項基於發票日期的賬齡分析如下：

As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
--	---

24,948

639

授予餐廳業務及貿易業務的貿易客戶的信貸期一般分別為15天及40天。於2019年9月30日，貿易應收款項既未逾期亦無減值（2019年3月31日：無）。於報告期結束後，所有應收款項獲悉數清償。

於報告日期所承受的最高信貸風險為上述各類應收款項的賬面值。本集團及本公司並無持有任何抵押品作抵押。貿易應收款項不計息。

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2019 and 31 March 2019 and are denominated in the following currencies:

HK\$
Renminbi (“RMB”)

港元
人民幣

於2019年9月30日及2019年3月31日，貿易應收款項的賬面值與其公允價值相若並以下列貨幣計值：

As at 30 September 2019 於2019年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
342	639
24,606	—
24,948	639

17 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2019 and 31 March 2019, based on the invoice date, is as follows:

1 to 30 days
31 to 60 days

1至30天
31至60天

17 貿易應付款項

於2019年9月30日及2019年3月31日的貿易應付款項基於發票日期的賬齡分析如下：

As at 30 September 2019 於2019年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
4,725	3,514
1,493	—
6,218	3,514

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued employee benefit expenses	應計僱員福利開支	3,885	4,771
Provision for long service payment	長期服務金撥備	1,168	1,060
Provision for unutilised annual leave	未動用年假撥備	750	858
Provision for reinstatement costs	復原費用撥備	3,596	3,747
Provision for effective rental	實際租金撥備	–	2,375
Provision for onerous contracts	虧損性合約撥備	–	9,705
Amount due to a former executive director	應付一名前執行董事款項	6,000	3,000
Others	其他	3,131	3,486
		<u>18,530</u>	<u>29,002</u>
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(2,099)	(2,249)
– Provision for effective rental	– 實際租金撥備	–	(1,221)
Current portion	即期部分	<u>16,431</u>	<u>25,532</u>

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
At 31 March 2019, 1 April 2019 and 30 September 2019, ordinary shares of HK\$0.0025 each (Unaudited)	於2019年3月31日、2019年4月1日 及2019年9月30日， 每股面值0.0025港元的普通股 (未經審核)	4,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	800,000,000	2,000,000
Issuance of new shares	發行新股份	58,918,182	147,295
At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)	858,918,182	2,147,295

On 24 April 2019, the Company issued 58,918,182 ordinary shares of HK\$0.0025 each at a price of HK\$1.1 per share pursuant to the sale and purchase agreement dated 31 December 2018 (as supplemented and amended by a supplemental sale and purchase agreement dated 20 March 2019).

於2019年4月24日，本公司根據日期為2018年12月31日的買賣協議（經日期為2019年3月20日的補充買賣協議所補充及修訂）按每股1.1港元之價格發行58,918,182股每股面值0.0025港元的普通股。

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loan	銀行貸款		
Current	即期	<u>10,971</u>	<u>—</u>

In September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company has entered into a loan facility with the Shanghai Pudong Development Bank in PRC, the total available amount under the facility is RMB10,000,000 of which RMB9,980,000 were drawn down as at 30 September 2019 with an interest rate of 5.87% per annum for a term of one year. As at 30 September 2019, the carrying amounts of the loan of RMB9,980,000 approximate its fair value, and are denominated in RMB. The loan is conducted on normal commercial terms and guaranteed by the Group's ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Ltd.

於2019年9月, 本公司附屬公司民商創科(寧波)電子商務有限公司與中國上海浦東發展銀行訂立貸款融資, 融資項下可用總金額為人民幣10,000,000元, 其中人民幣9,980,000元於2019年9月30日提取, 年利率為5.87%, 為期一年。於2019年9月30日, 貸款賬面值人民幣9,980,000元與其公允價值相若, 並以人民幣計值。該筆貸款乃按一般商業條款進行並由本集團最終控股公司民生電商控股(深圳)有限公司作擔保。

21 AMOUNTS DUE TO A FELLOW SUBSIDIARY, IMMEDIATE HOLDING COMPANY AND INTERMEDIATE HOLDING COMPANY

The amount due to a fellow subsidiary was, unsecured, with an interest rate of 8% per annum for a term of one year and repayable on demand.

Amounts due to immediate holding company and intermediate holding company are unsecured non-trade related, interest free and repayable on demand.

21 應付一間同系附屬公司、直接控股公司及中間控股公司款項

應付一間同系附屬公司款項為無抵押、年利率為8%、為期一年及須於要求時償還。

應付直接控股公司及中間控股公司款項為無抵押、並非貿易相關、免息及須於要求時償還。

(a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in this announcement, the Group had the following transactions with related parties in the ordinary course of business:

(a) 與關聯方之交易

除本公告其他章節所披露的交易及結餘外，本集團於日常業務過程中與關聯方進行下列交易：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental expenses paid and payable to	已付及應付下列各方的		
	租金開支		
– Eternal Prosper Pacific Limited (i)	– 恒昌太平洋有限公司(i)	–	963
– Mr. Wong Che Kin (i)	– 黃志堅先生(i)	–	72
– Ms. Wong Chui Ha Iris (i)	– 黃翠霞女士(i)	–	153
Interest expenses paid to a fellow subsidiary	已付一間同系附屬公司的利息開支	641	–
Interest expenses on lease liabilities paid to an intermediate holding Company (note 22(b)(i))	已付一間中間控股公司租賃負債的利息開支 (附註22(b)(i))	33	–

(i) Rental expenses are paid in accordance with the terms mutually agreed by relevant parties.

(ii) Eternal Prosper Pacific Limited is wholly-owned and controlled by Mr. Wong Che Kin and Ms. Wong Chui Ha Iris, Mr. Wong and Ms. Wong were resigned as the Company's directors on 6 July 2018.

(i) 租金開支乃根據有關訂約方相互協定的條款支付。

(ii) 恒昌太平洋有限公司由黃志堅先生及黃翠霞女士全資擁有及控制。黃先生及黃女士於2018年7月6日辭任公司董事。

(b) Outstanding balances with related parties

(b) 與關聯方之未償還結餘

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease liabilities with intermediate holding company (i)	與中間控股公司之租賃負債(i)	<u>1,985</u>	<u>—</u>
(i) During the current period, the Group entered a tenancy agreement with the intermediate holding company, Runming International Limited. On lease commenced, the Group recognised right-of-use asset and lease liabilities of approximately HK\$3,209,000.		(i) 於本期間，本集團與中間控股公司潤銘國際有限公司訂立租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債約3,209,000港元。	

(c) Key management compensation

(c) 主要管理層薪酬

Key management includes executive directors and the senior management of the Group.

主要管理層包括本集團的執行董事及高級管理層。

Compensation of key management personnel of the Group is as follows:

本集團主要管理層人員的薪酬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short term employee benefits	薪酬及其他短期僱員福利	190	1,103
Retirement benefit scheme contribution	退休福利計劃供款	<u>10</u>	<u>42</u>
		<u>200</u>	<u>1,145</u>

23 COMMITMENTS

Capital commitments

The Group had the following capital expenditure contracted but not yet incurred and provided for as follows:

Contracted but not provided for:
– Investment in associates

已訂約但未撥備：
— 於聯營公司的投資

23 承擔

資本承擔

本集團具有以下已訂約但尚未產生及撥備的資本支出：

As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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2,473

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