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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)**

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

## 截至2020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**”) hereby announces the consolidated results of the Group for the year ended 31 March 2020, together with the comparative figures for the year ended 31 March 2019, as follows:

### 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2020年3月31日止年度的綜合業績，連同截至2019年3月31日止年度的比較數字如下：

## CHAIRMAN'S STATEMENT

### TO OUR SHAREHOLDERS

On behalf of the board of directors of Minshang Creative Technology Holdings Limited, I hereby present the annual results of the Group for the year ended 31 March 2020, together with the comparative information for the year ended 31 March 2019.

2019-20 was a year full of uncertainties in the global economy. The market was being clouded by the Sino-US trade war, rising trade barriers, political and economic unrest in Hong Kong, coupled with the categorization of the novel coronavirus pneumonia epidemic as a global pandemic, resulted in volatile market sentiment and arduous business environment. Nevertheless, the Group enhanced its efforts in business adjustment and transformation, and gave greater focus on new development strategies, which allowed itself to strike a balance between the original restaurant operations and the newly commenced trading business with a steady growth of performance and a significant reduction in loss as compared with the previous year.

## 主席報告

尊敬的各位股東：

本人謹代表民商創科控股有限公司董事會呈報集團截至2020年3月31日止年度的全年業績，連同截至2019年3月31日止年度的比較資料。

2019-20年度是全球經濟充滿不確定性的一年。在中美貿易戰、貿易壁壘擴大、香港政經局勢不穩、新型冠狀病毒肺炎疫情定性為全球大流行等重重陰霾籠罩下，大市氣氛反覆，營商環境嚴峻。儘管形勢如此，集團加大業務調整轉型力度，進一步聚焦新的發展戰略，仍然能夠在本身的餐廳經營業務和新開展的貿易業務之間取得平衡，表現有穩健增長態勢，較上一年度，虧損大幅收窄。

## FINANCIAL HIGHLIGHTS

For the year ended 31 March 2020, the Group's total revenue increased by approximately HK\$838.3 million from HK\$171.2 million for the year ended 31 March 2019 to HK\$1,009.5 million, in which the trading business accounted for 86.8%, whereas the Vietnamese-style restaurants business accounted for the remaining 13.2%. The loss attributable to the Shareholders of the Company decreased from HK\$42.9 million for the year ended 31 March 2019 to HK\$20.9 million for the year ended 31 March 2020. The decrease in loss was mainly because (i) the Group, while maintaining its existing businesses, freshly expanded to the trading business field including "supply chain management service" which achieved tremendous growth, especially the sales of 3C electronic products, offsetting the impact of the decrease in revenue from restaurants operation; and (ii) the number of suppliers, wholesalers and distributors relating to the trading business maintained a stable growth and the Group was awarded more signed contracts, which directly boosted turnover. The loss was mainly due to (i) the underwhelming desire of people going out and spending, as well as the shortened business hours of restaurants under the Group and business suspension of some stores as a result of the uncertainties brought by the social unrest in Hong Kong and the pandemic, which significantly diminished the operating income of the restaurant segment; (ii) the fierce competition of the food and beverage industry with a constant increase in rent and staff costs, resulting in a decline in restaurant operation turnover; (iii) the slowdown in growth of the economies of mainland China and Hong Kong, particularly the growth rate of mainland economy plummeted to its lowest in nearly three decades; (iv) provision made for impairment loss on the property, plant and equipment and right-of-use assets for the loss-making restaurants.

## 財務摘要

截至2020年3月31日止年度，集團的總收益由截至2019年3月31日止年度的171.2百萬港元增加約838.3百萬港元至1,009.5百萬港元，其中貿易業務佔86.8%，越式餐廳業務則佔其餘13.2%。本公司股東應佔虧損由截至2019年3月31日止年度的42.9百萬港元減少至截至2020年3月31日止年度的20.9百萬港元，虧損減少的主要原因是由於(i)在保留原有業務的同時，集團新增「供應鏈管理服務」等貿易業務領域，錄得強勁增長，尤其是銷售3C電子產品方面，有效沖抵餐廳經營收益減少的影響和(ii)與貿易業務有關的生產商、批發商和分銷商數目穩定增長，集團獲得更多已簽訂的合同，直接帶動營業額增加。虧損主要由於(i)受到香港社會動盪和疫情等不確定因素衝擊，市民外出消費意欲疲弱，集團旗下餐廳縮短營業時間，部分分店暫停營業，令餐廳板塊業務經營收入大幅度下跌；(ii)餐飲業競爭激烈，租金和員工成本持續上升，導致餐廳經營收益下降；(iii)內地和香港經濟有所放緩，尤其是中國內地經濟增速降至近30年來的最低水平；(iv)就錄得虧損餐廳的物業、廠房和設備及使用權資產計提減值虧損撥備。

## BUSINESS REVIEW

Starting from the year of 2019, the Group has two major businesses: (i) Vietnamese-style restaurants business; and (ii) trading business.

### I. Vietnamese-style restaurants

The Group operates Vietnamese-style casual dining restaurant chains in Hong Kong. Currently, the Group operates 15 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. The diversification of cuisines allows the Group to obtain greater market share in Hong Kong and hence enhance the Group’s profitability.

### II. Trading Business

Despite the challenging business environment, the trading business of the Group remained a strong growth momentum against the market downturn. During this financial period, the Group established a wholly-owned subsidiary, 民商創科(寧波)電子商務有限公司 (“Minshang Ningbo”) in the PRC, which positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors. During the year, it has established business relationship with more than 40 suppliers.

## 業務回顧

自2019年起，集團有兩大主營業務：(i)越式餐廳業務；和(ii)貿易業務。

### 一、越式餐廳業務

集團在香港經營越式休閒餐飲連鎖餐廳。目前，集團以「越棧」品牌經營15家餐廳、以「5越」品牌經營1家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，令菜式更多元化，從而在香港搶佔更大的市場份額、提高集團的盈利能力。

### 二、貿易業務

即使營商環境充滿挑戰，可是集團的貿易業務在逆市中呈強勁的增長態勢。本財政年度，集團在中國境內成立一家全資附屬公司民商創科(寧波)電子商務有限公司(「民商創科(寧波)」)，以B2B業務定位，專注於提供3C電子產品、冷凍食品，以及糧油產品三方面。民商創科(寧波)在中國向生產商或批發商採購後，向分銷商銷售。年內，已於超過40間供應商建立了合作關係。

In addition, the Group acquired 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd\*) (“**Minshang Zhihui**”) through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司). This transaction was completed in April 2019. Upon completion, Minshang Zhihui is recognized as investment in associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platform for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. Juhui Shangcheng (聚惠商城) and Minsheng Shangcheng (民生商城)), which has contributed to the results of the Group since this financial year.

此外，集團通過全資子公司民商創科投資有限公司收購北京民商智惠電子商務有限公司（「民商智惠」）的50%股權，交易已於2019年4月完成。完成交易後，民商智惠確認為本集團於聯營公司之投資。民商智惠主要從事技術和電子商貿相關行業，專注於依賴其場景行銷系統和供應鏈管理能力，為中國多家銀行、金融機構及大型企業等提供電子商貿服務。民商智惠主要為中國的商業銀行開發及營運電子商貿平臺，並通過為大型企業開發的電子商貿平臺和民商智惠擁有的電子商貿平臺（即聚惠商城和民生商城）銷售商品而產生收益，在本財政年度開始為集團業績作出貢獻。

## PROSPECTS

Since 2019, the market has been deteriorating rapidly. The novel coronavirus pandemic in early 2020 intensified the negative impact on the Group's principal businesses, causing a relatively high pressure on the Company's source of income.

In order to cope with the ever-changing external environment and alleviate the increasingly severe pressure on profitability, the Company plans to deploy its own technology research and development advantages in the future, in combination with the extensive experience of an operating entity of Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd, the controlling shareholder of the Company in the Mainland, in the field of inclusive finance, through the Group's subsidiaries in the PRC, centering the topic of "Technology Empowerment in the Field of Inclusive Finance", providing a comprehensive and flexible technology solution services to financial institutions. Including integrating traffic operation management, risk management module, fund routing distribution, and customer post-loan management, which solves the practical issues encountered by traditional financial institutions in the Internet era, such as online customer solicitation, immediate risk control, capital investment and post-loan management.

Looking ahead, we are optimistic about the Group's long-term prospects. By virtue of the newly commenced business and in reliance upon the massive domestic market, economic development of the PRC has sufficient resilience and tremendous potential. The Group focuses on the optimization and upgrade of financial technology services and scenario-based services by laying a solid foundation for development with an aim to increase its market share in the future, and continues to explore and develop new market opportunities in a bid to become the leading enterprise in the industry.

## 前景

2019年以來市場環境急速惡化，2020年初的「新冠疫情」加劇了對集團主營業務的衝擊，令公司在收入端承受了較大的壓力。

為應對快速變化的外部環境，緩解愈發嚴峻的盈利壓力，公司計劃在未來，發揮自身的科技研發優勢，結合本公司控股股東民生電商控股（深圳）有限公司在大陸地區的經營實體在普惠金融領域深耕多年的經驗積澱，圍繞「普惠金融領域的科技賦能」這一課題，通過集團在中國境內成立的附屬公司，為金融機構提供金融科技服務。服務範圍包括為客戶提供集流量運營管理、風險管理模組、資金路由分發、客戶貸後管理為一體的完整且靈活的科技解決方案，解決了傳統金融機構在互聯網時代面臨的線上獲客、即時風控、資金投放及貸後管理等實際問題。

展望未來，我們對集團長遠前景保持樂觀態度。憑藉新開展的業務，依託龐大的國內市場，中國經濟發展擁有充足的韌性，潛力巨大。集團聚焦金融科技服務及場景服務優化升級，夯實發展基礎，矢志在未來提高市場佔有率，繼續探索和開拓新的市場契機，銳意成為行業領軍企業。

In a consistent manner, the Group will continue to strengthen a series of measures such as personnel management and operation cost control to optimize its business portfolio. The well-positioned midstream strategic effectively will prevent adverse impact brought by the recent situation. In the future, the Group will continue to explore attractive investment and acquisition opportunities to improve the profitability of the Group and shareholder's value. Most importantly, the management, with its insightful vision, will capture investment opportunities, grasp the pulse of the market and lead the Group to shine against all odds.

## **APPRECIATION**

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

**WU Jiangtao**

*Chairman and Chief Executive Officer*

Hong Kong, 23 June 2020

集團繼往開來，持續強化人員管理、運營成本控制等方面一系列的舉措，優化業務組合，中游戰略定位得宜，有效抵禦了近期形勢帶來的不利影響。今後將繼續探索具吸引力的投資和收購機遇，以提高集團的盈利能力和股東價值。最重要的是，管理層憑藉獨到眼光，捕捉投資機遇，掌握市場脈搏，帶領集團逆勢沖出佳績。

## **致謝**

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

*主席兼行政總裁*

**吳江濤**

香港，2020年6月23日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2020

# 綜合全面收益表

截至2020年3月31日止年度

			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue from principal activities:	主要業務收益：			
Revenue from Vietnamese-style restaurant business	越式餐廳業務收益	3	132,947	171,233
Revenue from trading business	貿易業務收益	3	876,549	-
			<b>1,009,496</b>	171,233
Cost of food and beverages	食品及飲料成本		(32,967)	(42,027)
Cost of inventories sold	已售存貨成本		(870,157)	-
Employee benefit expenses	僱員福利開支		(49,319)	(58,350)
Depreciation and amortisation	折舊及攤銷		(39,237)	(12,118)
Property rentals and related expenses	物業租金及相關開支		(10,484)	(64,240)
Fuel and utility expenses	燃油及公用事業開支		(5,751)	(6,644)
Advertising and marketing expenses	廣告及推廣開支		(761)	(902)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(1,182)	(5,190)
Impairment loss on right-of-use assets	使用權資產之減值虧損		(12,590)	-
Other operating expenses	其他經營開支		(18,502)	(21,591)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利		3,498	-
Other income and other gain	其他收入及其他收益		8,169	305
Finance (cost)/income, net	融資(成本)/收入淨額	4	(755)	1,084
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(20,542)</b>	<b>(38,440)</b>
Income tax expense	所得稅開支	6	(428)	(4,496)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(20,970)</b>	<b>(42,936)</b>
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		(544)	-



		2020 2020年 <b>HK\$'000</b> 千港元	2019 2019年 <i>HK\$'000</i> 千港元
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(21,514)</b>	<b>(42,936)</b>
Loss attributable to:	以下人士應佔虧損：		
Shareholders of the Company	本公司股東	<b>(20,937)</b>	(42,936)
Non-controlling interests	非控股權益	<b>(33)</b>	–
		<b>(20,970)</b>	<b>(42,936)</b>
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Shareholders of the Company	本公司股東	<b>(21,481)</b>	(42,936)
Non-controlling interests	非控股權益	<b>(33)</b>	–
		<b>(21,514)</b>	<b>(42,936)</b>
Loss per share attributable to the shareholders of the Company	本公司股東應佔每股虧損		
Basic and diluted loss per share ( <i>HK cents per share</i> )	每股基本及攤薄虧損 (每股港仙)	8	
		<b>(2.45)</b>	<b>(5.37)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

# 綜合財務狀況表

於2020年3月31日

			2020	2019
			2020年	2019年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	7,039	12,828
Right-of-use assets		使用權資產	31,674	–
Intangible assets		無形資產	6	9
Investments in associates	9	於聯營公司的投資	71,096	–
Rental and utilities deposits	11	租金及公用事業按金	10,133	11,512
Prepayments for business acquisition		業務收購之預付款項	–	2,788
Loan to an associate	9	向一間聯營公司貸款	15,000	–
Deferred income tax assets		遞延所得稅資產	1,096	541
			<u>136,044</u>	<u>27,678</u>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	1,967	2,098
Trade receivables	10	貿易應收款項	46,896	639
Prepayments, deposits and other receivables	11	預付款項、按金及其他應收款項	13,511	10,306
Financial assets at amortised cost	12	按攤銷成本計量之金融資產	15,055	35,476
Current income tax recoverable		可收回即期所得稅	263	588
Cash and cash equivalents		現金及現金等價物	28,481	48,161
			<u>106,173</u>	<u>97,268</u>
<b>Total assets</b>		<b>總資產</b>	<u>242,217</u>	<u>124,946</u>

			2020 2020年 <b>HK\$'000</b> 千港元	2019 2019年 <b>HK\$'000</b> 千港元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	15	2,147	2,000
Other reserves	其他儲備		152,431	88,312
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利		<u>(19,242)</u>	<u>1,695</u>
			<u>135,336</u>	<u>92,007</u>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<u>(33)</u>	<u>–</u>
<b>Total equity</b>	<b>總權益</b>		<u>135,303</u>	<u>92,007</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	14	1,946	3,470
Lease liabilities	租賃負債		20,554	–
Deferred income tax liabilities	遞延所得稅負債		<u>1,046</u>	<u>423</u>
			<u>23,546</u>	<u>3,893</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	14,406	3,514
Other payables and accruals	其他應付款項及應計費用	14	20,575	25,532
Bank borrowing	銀行借款		10,895	–
Other borrowing	其他借款		12,226	–
Lease liabilities	租賃負債		25,248	–
Current income tax liabilities	即期所得稅負債		<u>18</u>	<u>–</u>
			<u>83,368</u>	<u>29,046</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>106,914</u>	<u>32,939</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u>242,217</u>	<u>124,946</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

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

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

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.

### Significant events

From the late January 2020, the outbreak of Coronavirus Disease (“**COVID-19**”) was rapidly evolving globally. The subsequent quarantine and social distancing measures imposed by the Government of the Hong Kong Special Administrative Region (the “**Hong Kong Government**”) had adversely affected the restaurant operations of the Group. Although the financial performance of the restaurant operations might not be fully returned to the level before the COVID-19 in the upcoming financial year, the operating performance of the restaurants in subsequent month is gradually improving. In addition, the second phase of the Anti-Epidemic Fund by the Hong Kong Government would be released in the second half of 2020 and the Group expects that the financial position would improve.

# 綜合財務報表附註

## 1 一般資料

民商創科控股有限公司（「**本公司**」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一座42樓4203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及在中華人民共和國（「**中國**」）從事貿易業務。

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批准及授權刊發。

### 重要事項

自2020年1月下旬開始，冠狀病毒病（「**2019冠狀病毒病**」）爆發在全球迅速演變。香港特別行政區政府（「**香港政府**」）其後施加之檢疫與社交距離措施已對本集團之餐廳經營帶來不利影響。儘管餐廳經營之財務表現可能於下一個財政年度未完全回復至2019冠狀病毒病前之水平，惟於其後月份之餐廳經營表現正逐步改善。此外，香港政府之第二期防疫抗疫基金將於2020年下半年發放，本集團預期財務狀況將會改善。

## 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. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

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

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

## 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。綜合財務報表乃為本集團（由本公司及其附屬公司組成）編製。

### 2.1 編製基準

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

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

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

The following new and amended standards and interpretation have been adopted by the Group for the first time for the financial year commencing on 1 April 2019:

Annual Improvements	Annual Improvements 2015-2017 Cycle (amendments)
HKAS 19	Plan Amendment, Curtailment or Settlement (amendments)
HKAS 28	Long-term Interests in Associates and Joint Ventures (amendments)
HKFRS 9	Prepayment Features with Negative Compensation (amendments)
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

The Group had to change its accounting policies as a result of adopting HKFRS 16, details of which are disclosed in Note 2.2. The adoption of other amended standards and interpretation listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(a) 本集團採納的新訂及經修訂準則及詮釋**

以下為於2019年4月1日開始的財政年度本集團首次採納的新訂及經修訂準則及詮釋：

年度改進	2015年至2017年週期之年 度改進(修訂本)
香港會計準則第19號	計劃修訂、縮減或結算(修訂本)
香港會計準則第28號	於聯營公司及合營公司之長期權益(修訂本)
香港財務報告準則第9號	具負補償之預付款項特點(修訂本)
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性

本集團因採納香港財務報告準則第16號而須改變其會計政策，其詳情披露於附註2.2。採納上列之其他經修訂準則及詮釋並不會對於先前期間已確認之金額造成任何影響，且預期並不會對當前或未來期間造成重大影響。

**(b) New and amended standards and framework not yet adopted**

Certain new and amended standards and framework have been published that are not mandatory for financial year beginning on 1 April 2019 and have not been early adopted by the Group:

**(b) 尚未採納的新訂及經修訂準則及框架**

若干新訂及經修訂準則及框架已頒佈，惟於2019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：

		<b>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</b>
HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號	Definition of Material (amendments) 重大的定義 (修訂本)	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 經修訂財務報告之概念框架	1 April 2020 2020年4月1日
HKAS 39, HKFRS 7 and HKFRS 9 香港會計準則第39號、 香港財務報告準則第7號及 香港財務報告準則第9號	Hedge accounting (amendments) 對沖會計 (修訂本)	1 April 2020 2020年4月1日
HKFRS 3 香港財務報告準則第3號	Definition of a Business (amendments) 業務的定義 (修訂本)	1 April 2020 2020年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts (new standard) 保險合約 (新準則)	1 April 2021 2021年4月1日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營公司之間的資產 出售或注資 (修訂本)	To be determined 待定

The Group's management assessed that there are no new and amended standards and framework 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.

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

## 2.2 Changes in accounting policy

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's consolidated financial statements.

As indicated in Note 2.1 above, the Group has adopted HKFRS 16 Leases retrospectively from 1 April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position sheet on 1 April 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 2.53%.

### (i) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics,

## 2.2 會計政策變動

本附註闡述採納香港財務報告準則第16號租賃對本集團綜合財務報表之影響。

如上文附註2.1所示，本集團自2019年4月1日起追溯採用香港財務報告準則第16號租賃，惟按照該準則之具體過渡條文所許可，並無重列2019年報告期之比較資料。因此，新租賃規則產生之重新分類及調整於2019年4月1日之期初綜合財務狀況表中確認。

於採納香港財務報告準則第16號後，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按剩餘租賃付款額的現值計量，並使用承租人於2019年4月1日的增量借款利率貼現。於2019年4月1日應用於租賃負債的加權平均承租人增量借款利率為2.53%。

### (i) *所應用的可行權宜方法*

於首次採納香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率，



- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review,
  - excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
  - using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- 依賴先前關於租賃是否虧損的評估，作為進行減值檢討之替代方法，
  - 在首次應用日期排除初始直接成本以計量使用權資產，及
  - 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及詮釋第4號釐定安排是否包括租賃作出的評估。

**(ii) Adjustments recognised on adoption of HKFRS 16 – Lease liabilities**

**(ii) 於採納香港財務報告準則第16號時確認之調整－租賃負債**

		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 lessee's incremental borrowing rate as at the date of initial application	於首次應用日期使用承租人的增量借款利率貼現	46,142
		<u>46,142</u>
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	29,410
Non-current lease liabilities	非流動租賃負債	<u>16,732</u>
		<u>46,142</u>

**(iii) Measurement of right-of-use assets**

**(iii) 使用權資產計量**

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments, carrying amount of reinstatement cost and provision for onerous contracts relating to that leases recognised in the consolidated statement of financial position as at 31 March 2019.

相關的使用權資產按相等於租賃負債計量的金額計算，並按與於2019年3月31日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款、復原費用賬面值及虧損性合約撥備調整。

(iv) Adjustments recognised on adoption of HKFRS

(iv) 於採納香港財務報告準則時確認之調整

Consolidated statement of financial position  
(extract)

綜合財務狀況表 (摘錄)

		As at 31 March 2019, as previously stated 於2019年 3月31日 如先前呈列 HK\$'000 千港元	Effect on adoption of HKFRS 16 採納香港財務 報告準則 第16號之影響 HK\$'000 千港元	As at 1 April 2019, as restated 於2019年 4月1日 經重列 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12,828	(344)	12,484
Right-of-use assets	使用權資產	–	33,185	33,185
		<u>–</u>	<u>33,185</u>	<u>33,185</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	3,470	(1,221)	2,249
Lease liabilities	租賃負債	–	16,732	16,732
		<u>–</u>	<u>16,732</u>	<u>16,732</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25,532	(12,080)	13,452
Lease liabilities	租賃負債	–	29,410	29,410
		<u>–</u>	<u>29,410</u>	<u>29,410</u>

### 3 REVENUE AND SEGMENT INFORMATION

The executive directors and the management 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.

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 of the Company 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 during the year ended 31 March 2020, the Group has two operating segments (i) Vietnamese-style restaurant business in Hong Kong, and (ii) trading business in PRC. Trading business is the new business segment identified during the year.

#### (a) Segment revenue and results

The table below shows the segment information of revenue and there were no revenue or other transactions between the business segments for the year ended 31 March 2020.

### 3 收益及分部資料

本公司執行董事及管理層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。

於先前年度，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，本公司的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，於截至2020年3月31日止年度，本集團有兩個經營分部：(i)於香港之越式餐廳業務，及(ii)於中國之貿易業務。貿易業務為年內識別的新業務分部。

#### (a) 分部收益及業績

下表顯示分部收益資料，於截至2020年3月31日止年度，業務分部之間並無任何收益或其他交易。

		Vietnamese- style restaurant business 越式餐廳業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	132,947	876,549	1,009,496
Segment cost of revenue	分部收益成本	(32,967)	(870,157)	(903,124)
Segment gross profit	分部毛利	99,980	6,392	106,372
Segment results	分部業績	(17,830)	3,739	(14,091)
Segment results include:	分部業績包括：			
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(1,182)	-	(1,182)
Impairment loss on right-of-use assets	使用權資產之減值虧損	(12,590)	-	(12,590)
Depreciation and amortisation	折舊及攤銷	(36,277)	-	(36,277)
Finance cost, net	融資成本淨額	(1,285)	(1,504)	(2,789)
Finance income	融資收入			2,034
Depreciation and amortisation	折舊及攤銷			(2,960)
Share of post-tax profit of associates	分佔聯營公司除稅後虧損			3,498
Unallocated corporate expenses	未分配企業開支			(9,023)
Loss before income tax	除所得稅前虧損			(20,542)
<b>Assets and liabilities</b>	<b>資產及負債</b>			
Segment assets for operating segments	經營分部之分部資產	68,251	50,515	118,766
Unallocated corporate assets	未分配企業資產			123,451
Total assets	總資產			242,217
Segment liabilities for operating segments	經營分部之分部負債	66,560	36,195	102,755
Unallocated corporate liabilities	未分配企業負債			4,159
Total liabilities	總負債			106,914

		<b>Vietnamese- style restaurant business 越式餐廳業務 HK\$'000 千港元</b>
Segment revenue	分部收益	171,233
Segment cost of revenue	分部收益成本	<u>(42,027)</u>
Segment gross profit	分部毛利	129,206
Segment result	分部業績	<u>(29,596)</u>
Segment result includes	分部業績包括	
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(5,190)
Depreciation and amortisation	折舊及攤銷	<u>(12,118)</u>
Finance income	融資收入	1,075
Unallocated corporate expenses	未分配企業開支	<u>(9,919)</u>
Loss before income tax	除所得稅前虧損	<u><u>(38,440)</u></u>
Assets and liabilities	資產及負債	
Segment assets for operating segments	經營分部之分部資產	50,196
Unallocated corporate assets	未分配企業資產	<u>74,750</u>
Total assets	總資產	<u><u>124,946</u></u>
Segment liabilities for operating segments	經營分部之分部負債	30,697
Unallocated corporate liabilities	未分配企業負債	<u>2,242</u>
Total liabilities	總負債	<u><u>32,939</u></u>

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

**(b) Geographical information**

Revenue is attributed to geographic areas based on the location of customers.

The following tables present revenue from external customers for the and certain non-current assets information for the years ended 31 March 2020 and 2019, by geographical area.

**(i) Revenue from external customers**

Hong Kong	香港
PRC	中國

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損，並無分配中央行政成本、折舊及攤銷、董事酬金、融資（成本）／收入淨額及匯兌收益／（虧損）淨額。此乃就資源分配及表現評估向主要經營決策者報告的方法。

**(c) 地區資料**

收益所屬地區乃根據客戶所在地而定。

下表呈列截至2020年3月31日止年度按地區劃分的外部客戶收益及若干非流動資產資料。

**(i) 外部客戶收益**

<b>2020</b>	2019
<b>2020年</b>	2019年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>132,947</b>	171,233
<b>876,549</b>	—
<b>1,009,496</b>	<b>171,233</b>

(ii) *Non-current assets*

Hong Kong                      香港

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

(c) **Disaggregation of revenue from contracts with customers**

Restaurant operations              餐廳經營  
Trading business                      貿易業務

During the year ended 31 March 2020, all sources of revenue from contracts with customers were recognised at a point in time (2019: same).

(ii) 非流動資產

2020	2019
2020年	2019年
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
<b>48,851</b>	<b>27,137</b>

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。

(c) 客戶合約收益之分類

2020	2019
2020年	2019年
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
132,947	171,233
<b>876,549</b>	—
<b>1,009,496</b>	<b>171,233</b>

於截至2020年3月31日止年度，所有客戶合約收益之來源乃按時間點確認（2019年：相同）。



(d) Information about major customers

Certain customers of trading business contributed more than 10% of the total revenue of the Group during the year. The amount of revenue of these customers are disclosed as follows:

Customer A	客戶A
Customer B	客戶B

N/A: The revenue of the particular customer for the particular year was less than 10% of the Group's revenue for the particular year

(d) 有關主要客戶之資料

年內，貿易業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
Customer A	344,040	N/A 不適用
Customer B	163,741	N/A 不適用

不適用：於特定年度，特定客戶之收益低於特定年度本集團收益之10%

## 4 FINANCE (COST)/INCOME, NET

## 4 融資(成本)／收入淨額

		2020 2020年 <b>HK\$'000</b> 千港元	2019 2019年 <i>HK\$'000</i> 千港元
Finance cost from	來自以下各項之融資成本		
– bank borrowing	– 銀行借款	(319)	–
– other borrowing	– 其他借款	(1,185)	–
– lease liabilities	– 租賃負債	(1,332)	–
		<u>(2,836)</u>	<u>–</u>
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	348	384
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	494	700
– loan to an associate	– 向一間聯營公司貸款	1,057	–
– loan to an intermediate holding company	– 向一間中間控股公司貸款	182	–
		<u>2,081</u>	<u>1,084</u>
Finance (cost)/income, net	融資(成本)／收入淨額	<u><u>(755)</u></u>	<u><u>1,084</u></u>

## 5 LOSS BEFORE INCOME TAX

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

		2020	2019
		2020年	2019年
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	附註	千港元	千港元
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,450	1,700
– Non-audit services	– 非審計服務	282	903
Cost of food and beverages	食品及飲料成本	32,967	42,027
Cost of inventories sold	已售存貨成本	870,157	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,055	12,115
Depreciation of right-of-use assets	使用權資產折舊	33,179	–
Employee benefit expenses	僱員福利開支	49,319	58,350
Impairment loss on property, plant and equipment	物業、廠房及設備 之減值虧損	1,182	5,190
Impairment loss on right-of-use assets	使用權資產之減值虧損	12,590	–
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
– Contingent rental	– 或然租金	–	11
– Provision for onerous contracts	– 虧損性合約之撥備	–	9,705
Reversal of provision for onerous contracts	虧損性合約撥備撥回	(109)	–
Expenses relating to	與以下各項有關的開支：		
– Short-term leases	– 短期租賃	1,820	–
– Variable lease payments	– 可變租賃付款	51	–
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備 之虧損	367	1,266
Foreign exchange differences, net	匯兌差額，淨額	26	16

## 5 除所得稅前虧損

除所得稅前虧損乃經扣除／（計入）以下各  
項後達致：

## 6 INCOME TAX EXPENSE

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

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
– Hong Kong profits tax	– 香港利得稅		
– Provision for current year	– 本年度撥備	<b>127</b>	386
– Over-provision in prior year	– 過往年度超額撥備	<b>(56)</b>	(173)
– The PRC corporate income tax	– 中國企業所得稅	<b>287</b>	–
Deferred income tax expense	遞延所得稅開支		
– Hong Kong	– 香港	<b>(693)</b>	4,283
– The PRC withholding tax	– 中國預扣稅	<b>763</b>	–
		<b>428</b>	4,496

## 7 DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2020 (2019: same).

## 6 所得稅開支

計入綜合全面收益表之所得稅指：

## 7 股息

董事會不建議就截至2020年3月31日止年度派付任何股息（2019年：相同）。

## 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

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.

		2020 2020年	2019 2019年
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損 (千港元)	<u>(20,937)</u>	<u>(42,936)</u>
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)	<u>855,216</u>	<u>800,000</u>
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	<u>(2.45)</u>	<u>(5.37)</u>

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

附註：就計算每股虧損而言，截至2019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) Diluted loss per share

For the year ended 31 March 2020, diluted loss per share equaled basic loss per share as there was no dilutive potential share (2019: same).

## 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

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。

### (b) 每股攤薄虧損

截至2020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（2019年：相同）。

		2020 2020年 <i>HK\$'000</i> 千港元	2019 2019年 <i>HK\$'000</i> 千港元
Investments in associates ( <i>Note (i)</i> )	於聯營公司的投資 (附註(i))	<u>71,096</u>	<u>–</u>
Loan to an associate ( <i>Note (ii)</i> )	向一間聯營公司貸款 (附註(ii))	<u>15,000</u>	<u>–</u>
		2020 2020年 <i>HK\$'000</i> 千港元	2019 2019年 <i>HK\$'000</i> 千港元
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the year	年初	–	–
Additions	添置	67,598	–
Share of post-tax profit of associates	分佔聯營公司除稅後虧損	<u>3,498</u>	<u>–</u>
At the end of the year	年末	<u>71,096</u>	<u>–</u>

Set out below is the associate of the Group as at 31 March 2020 and 2019 which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2020年及2019年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要營業地點。

Nature of investments in associates at the reporting date:

於報告日期，於聯營公司的投資的性質如下：

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly at 31 March 2020 於2020年3月31日 直接持有的權益	Interest held directly at 31 March 2019 於2019年3月31日 直接持有的權益	Principal activity
名稱	註冊成立/ 經營地點	已發行股本詳情			主要業務活動
Beijing Minshang ZhiHui E-commerce Co., Ltd. ("Minshang Zhihui") (Note (i))	PRC	RMB50,000,000	50%	N/A	Providing e-commerce related service in PRC
北京民商智惠電子商務有限公司 (「民商智惠」) (附註(i))	中國	人民幣50,000,000元	50%	不適用	於中國提供電子商貿相關服務

Note:

附註：

(i) On 24 April 2019, the Group completed the acquisition of MSEC Investment Limited ("MSEC"). MSEC in turn indirectly holds 50% equity interest in 北京民商智惠電子商務有限公司 ("Minshang Zhihui"). Minshang Zhihui is principally engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service.

(i) 於2019年4月24日，本集團完成收購MSEC Investment Limited (「MSEC」)。MSEC間接持有北京民商智惠電子商務有限公司 (「民商智惠」) 50%股權。民商智惠主要從事科技及電子商貿相關業務，專注於依賴其場景行銷系統和供應鏈管理能力，為多家銀行、金融機構及大型企業提供電子商貿服務。

The consideration was settled by way of issuance of 58,918,182 shares by the Company to the Vendor. Following the completion of the transaction, the Group holds 50% equity interest in Minshang Zhihui and is entitled to appoint two out of four directors in Minshang Zhihui. Voting decisions of the board are made by a simple majority. The Group is not able to exercise more than half of the voting power and it cannot control any board decisions. Therefore, Minshang Zhihui is not a subsidiary of the Group. However, since the Group can demonstrate significant influence over Minshang Zhihui, the investment in Minshang Zhihui should be recognised as an investment in associate.

代價乃以本公司向賣方發行58,918,182股股份之方式償付。於完成交易後，本集團將擁有民商智惠50%股權，並有權於四名民商智惠董事中委任兩名董事。董事會之投票決定以簡單過半數作出。本集團不能行使超過一半之投票權，亦不可控制任何董事會決定。因此，民商智惠並非本集團之附屬公司。然而，由於本集團可對民商智惠展示重大影響力，故於民商智惠之投資應確認為於聯營公司之投資。

The investment in the Minshang Zhihui will be accounted for using the equity method whereby the investment is initially recognised at cost.

The Group's share of the post-acquisition results will be recognised in profit or loss.

The Group engaged an independent valuer to perform the notional purchase price allocation. The notional goodwill arises from the recognition of investment in Minshang Zhihui is calculated based on the difference between the total consideration paid and the share of fair value of the net assets of Minshang Zhihui as at the date of completion.

The notional goodwill of Minshang Zhihui is as follows:

		<i>HK\$'000</i> 千港元
Share consideration	股份代價	64,810
Cost of acquisition	收購成本	<u>2,788</u>
Total consideration	總代價	67,598
Share of the fair value of net assets (excluding intangible assets listed below)	分佔淨資產之公允價值 (不包括以下無形資產)	(21,130)
Share of the intangible assets:	分佔無形資產：	
– Software	– 軟件	(12,055)
– Customer relationship	– 客戶關係	<u>(11,123)</u>
Notional goodwill	名義商譽	<u><u>23,290</u></u>

於民商智惠之投資將使用權益法入賬，而該投資最初按成本法確認。

本集團分佔之收購後業績將於損益確認。

本集團已委聘獨立估值師進行名義收購價分配。確認於民商智惠之投資所產生之名義商譽乃根據已付總代價與於完成日期分佔民商智惠淨資產之公允價值之間的差額計算。

民商智惠之名義商譽如下：

(ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui during the year ended 31 March 2020. The loan was unsecured, interest-bearing at a rate of 8% per annum and for a term of 24 months from the drawdown date, with contractual settlement of the loan's interest annually.

(ii) 本集團於截至2020年3月31日止年度向民商智惠授出貸款15,000,000港元。貸款為無抵押，按年利率8%計息，自提取日期起計為期24個月，並每年按合約償付貸款利息。



(a) Summarised financial information for the material associate

The table below provide summarised financial information for Minshang Zhihui that, in the opinion of director, is material to the Group and is accounted for using the equity method.

		2020 2020年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>	
Total current assets	流動資產總值	337,206
Total current liabilities	流動負債總額	(275,527)
<b>Non-current</b>	<b>非流動</b>	
Total non-current assets	非流動資產總值	57,077
Total non-current liabilities	非流動負債總額	(28,866)
Net assets	資產淨值	89,890
Opening net assets	期初資產淨值	88,616
Profit for the year	年內溢利	6,996
Currency translation difference	外幣換算差額	(5,722)
Closing net assets	期末資產淨值	89,890
Direct equity interest held	所持有之直接股權	50%
Share of interest held by Group	分佔本集團所持有之權益	44,945
Revenue	收益	452,975
Profit and total comprehensive income	溢利及全面收入總額	6,996

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

(a) 重要聯營公司之概要財務資料

下表載列董事認為對本集團而言屬重大之民商智惠之概要財務資料，使用權益法入賬。

以上資料反映民商智惠之綜合財務報表所呈列之金額（並非民商創科控股有限公司分佔有關金額之部分），其已就本集團與該聯營公司會計政策之差異作出調整。

## 10 TRADE RECEIVABLES

## 10 貿易應收款項

		2020	2019
		2020年	2019年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Trade receivables	貿易應收款項	<b>46,896</b>	639

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

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

		2020	2019
		2020年	2019年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Less than 30 days	少於30天	46,888	639
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	6	-
Over 90 days	超過90天	2	-
		<b>46,896</b>	639

No impairment loss was recognised during the year ended 31 March 2020 (2019: same).

於截至2020年3月31日止年度，概無確認減值虧損（2019年：相同）。

**11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**11 預付款項、按金及其他應收款項**

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Prepayments	預付款項	<b>2,971</b>	5,298
Rental and utilities deposits	租金及公用事業按金	<b>15,822</b>	19,308
Other receivables	其他應收款項	<b>4,851</b>	—
		<b>23,644</b>	24,606
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	<b>(10,133)</b>	(11,512)
– Prepayments for business acquisition (Note)	– 業務收購之預付款項 (附註)	<b>—</b>	(2,788)
Current portion	即期部分	<b>13,511</b>	10,306

Note: The balance represented prepaid legal and professional fee in relation to the acquisition of MSEC.

附註：結餘指與收購MSEC有關的預付法律及專業費用。

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

於2020年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若並以以下貨幣計值：

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>21,228</b>	24,206
RMB	人民幣	<b>2,416</b>	400
		<b>23,644</b>	24,606

## 12 FINANCIAL ASSETS AT AMORTISED COST

As at 31 March 2020, 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\$15,000,000 (2019: HK\$35,000,000) with interest bearing at 7.5% (2019: 7.25%) per annum and repayable on the maturity date of 12 June 2020 (2019: 23 April 2019). Subsequent to the end of the reporting period, the maturity date of the corporate bond had been extended to 11 September 2020.

## 13 TRADE PAYABLES

An aging analysis of the trade payables at end of the reporting period, 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.

## 12 按攤銷成本計量之金融資產

於2020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15,000,000港元（2019年：35,000,000港元）發行、按年利率7.5%（2019年：7.25%）計息及於到期日2020年6月12日（2019年：2019年4月23日）償還。於報告期結束後，公司債券之到期日已獲延長至2020年9月11日。

## 13 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
<u>14,406</u>	<u>3,514</u>

貿易應付款項為不計息，且付款期一般為30天。

## 14 OTHER PAYABLES AND ACCRUALS

## 14 其他應付款項及應計費用

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Accrued employee benefit expenses	應計僱員福利開支	2,867	4,771
Provision for long service payment	長期服務金撥備	1,160	1,060
Provision for unutilised annual leave	未動用年假撥備	340	858
Provision for reinstatement costs (Note (a))	復原費用撥備 (附註(a))	3,145	3,747
Provision for effective rental	實際租金撥備	-	2,375
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))	10,000	3,000
Amount due to the immediate holding company (Note (c))	應付直接控股公司款項 (附註(c))	5	-
Others	其他	5,004	3,486
		<b>22,521</b>	29,002
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs (Note (a))	– 復原費用撥備 (附註(a))	(1,946)	(2,249)
– Provision for effective rental	– 實際租金撥備	-	(1,221)
Current portion	即期部分	<b>20,575</b>	25,532

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

Note:

**(a) Provision for reinstatement costs**

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
At the beginning of the year	年初	3,747	4,178
Provision during the year	年內撥備	369	360
Actual costs paid	已付實際費用	(971)	(791)
At the end of the year	年末	<u>3,145</u>	<u>3,747</u>

**(b) Amount due to a former executive director**

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

**(c) Amount due to the immediate holding company**

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

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。

附註：

**(a) 復原費用撥備**

本集團的復原費用撥備的變動如下：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
At the beginning of the year	3,747	4,178
Provision during the year	369	360
Actual costs paid	(971)	(791)
At the end of the year	<u>3,145</u>	<u>3,747</u>

**(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。

**(c) 應付直接控股公司款項**

有關款項為無抵押、免息及按要求時償還。

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元 的普通股		
At 1 April 2018	於2018年4月1日	1,000,000,000	10,000
Increase in authorised share capital (Note (a))	法定股本增加 (附註(a))	<u>3,000,000,000</u>	<u>—</u>
As at 31 March 2019 and 2020	於2019年及2020年3月31日	<b><u>4,000,000,000</u></b>	<b><u>10,000</u></b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元 的普通股		
At 1 April 2018	於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	<b>800,000,000</b>	<b>2,000</b>
Issuance of new shares (Note (b))	發行新股份 (附註(b))	<u>58,918,182</u>	<u>147</u>
As at 31 March 2020	於2020年3月31日	<b><u>858,918,182</u></b>	<b><u>2,147</u></b>

*Note:*

- (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.
- (b) On 24 April 2019, the Group issued 58,918,182 new shares at HK\$1.1 per share, amounting to HK\$64,810,000, as the consideration for the acquisition of MSEC.

*附註：*

- (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。
- (b) 於2019年4月24日，本集團按每股1.1港元發行58,918,182股新股份，金額為64,810,000港元，作為收購MSEC之代價。

## MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2020 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had two principal businesses: (i) Vietnamese-style restaurant business; and (ii) trading business. The Vietnamese-style restaurant business was operated in Hong Kong whereas the trading business was a brand-new business segment identified during the year and operated in Mainland China.

## INDUSTRY REVIEW

### I. Restaurant business

The food and beverage industry is one of the industries with the most practitioners in Hong Kong. Restaurant operators continuously encountered numerous challenges, primarily including the followings:

- High shop rental – In general, the rental expense in Hong Kong is the largest part of the service cost of all catering industry participants. According to statistics released by the Rating and Valuation Department of Hong Kong, the rateable value of shops and commercial units in 2019/20 increased by 1.4%, reflecting the continuous increase in store rental during the Year under Review.

## 管理層討論及分析

截至2020年3月31日止年度（「回顧年度」），民商創科控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）有兩大主營業務：(i)越式餐廳業務；和(ii)貿易業務。越式餐廳業務在香港運營，而貿易業務是年內識別的全新業務分部，在中國內地開展。

## 行業回顧

### 一、餐廳業務

餐飲業為香港具有最多從業者的行業之一。餐廳營運商持續面臨諸多挑戰，主要包括下列各項：

- 店鋪租金高企——一般而言，香港的租金開支是所有餐飲業參與者的服務成本當中最大的部分。根據香港差餉物業估價署公佈的數據，2019/20年度鋪位和商業單位應課差餉租值上升1.4%，反映回顧年度內店鋪租金一直攀升。



- High staff costs – Due to rising staff costs in Hong Kong and the introduction of the statutory minimum wage in 2011 with two subsequent increases, wages rose and restaurant operators might have to bear the incremental of wages, resulting in rise in operating costs.
- Labour shortage – Restaurant operators generally faced the problem of labor shortage and high turnover rate. The shortage of high-quality customer service staff would directly affect the service standard of the catering industry. In addition, the low-end or common market restaurants have higher customer flow and these restaurants are labour-intensive in nature, which poses challenges to restaurant operators in Hong Kong.
- Rising raw material prices – The operating cost of a restaurant depends on whether its order volume achieves economies of scale. According to the Composite Consumer Price Index published by the Census and Statistics Department of the Hong Kong Special Administrative Region, there was a year-on-year increase of 2.9% in 2019 which reflects the overall pressure of consumption price inflation.
- 員工成本高企—由於香港的員工成本不斷上漲，法定最低工資於2011年引入和其後兩次調高，造成工資上漲，而餐廳營運商可能須吸納工資增幅，營運成本也因而增加。
- 勞工短缺—餐廳營運商普遍面對勞工短缺和流失率高的難題。優質的客戶服務員工短缺將直接影響餐飲業的服務水平，加上低端或大眾市場餐廳的食客流量較高，食肆屬於勞動密集性質，因而對香港的餐廳營運商構成挑戰。
- 原材料價格上升—餐廳的營運成本視乎其訂單數量是否享有規模經濟。根據香港特別行政區政府統計處公佈的綜合消費物價指數，2019年按年上升2.9%，反映整體消費物價通脹壓力。

- Market competition – There incalculable restaurants in Hong Kong and consumers are paying more attention on the consumption experience, causing difficulties for restaurants to maintain their competitiveness. According to the “Report on Quarterly Survey of Restaurant Receipts and Purchases (First Quarter 2020)” published by the Census and Statistics Department of the Hong Kong Special Administrative Region, the total receipts of non-Chinese restaurants (including Vietnamese-style restaurants) decreased by 29.0% in value and 29.9% volume. In the first quarter of 2020, GDP dropped by 8.9% in real terms year-on-year, compared with the decrease of 3.0% in the fourth quarter of 2019. This was the largest decline on record since the reference period of the first quarter of 1974. The decline of GDP was mainly attributable to the continued weak performance in both domestic and external demand, as affected by the global COVID-19 pandemic. In the first quarter of 2020, private consumption fell by 10.2% in real terms year-on-year, greater than the decline of 2.9% in the fourth quarter of 2019.
- 市場競爭－香港食肆林立，消費者日益著重消費體驗，令食肆難以維持競爭力。根據香港特別行政區政府統計處公佈的《食肆的收入及購貨額按季統計調查報告(2020年第1季)》，非中式餐館(包括越式餐館)的總收益以價值計和數量計分別同比下跌29.0%和29.9%。2020年第1季本地生產總值較上年同期實質下跌8.9%，而2019年第4季的跌幅為3.0%。這是自1974年第1季統計期有紀錄以來的最大跌幅。本地生產總值下跌主要是由於受2019冠狀病毒病疫情全球大流行影響，內部及對外需求均持續疲弱。私人消費開支在2020年第1季與上年同期比較實質下跌10.2%，較2019年第4季2.9%的跌幅加劇。

## II. Trading Business

The National Bureau of Statistics of China announced the annual economic growth rate for 2019 to be 6.1%. Although it remained to be above “6”, it was still the slowest growth in nearly three decades. The National Bureau of Statistics of China announced the annual increase of 2.9% in the consumer price index (CPI) in China in 2019, which remained within the official target of 3%. According to the General Administration of Customs of the PRC, the development of foreign trade of the PRC in 2019 showed a generally stable growth trend. However, the “novel coronavirus pandemic” severely hammered the domestic demand in the PRC and weakened its external demand. The trade deficit of China would remain difficult to improve significantly until full-scale resumption of work and production as well as an expansion of domestic demand.

## BUSINESS REVIEW

2019/20 was a roller-coaster year. The Group turned the crisis into an opportunity, seized opportunities to reshape the industry layout, and established its core competitive advantage.

### I. Vietnamese-style restaurant business

The Group operates Vietnamese-style casual dining restaurants in Hong Kong. As at 31 March 2020, the Group operated 15 restaurants under “Viet’s Choice (越棧)” brand and 1 full-menu Vietnamese-style casual dining restaurant under “Five Spice” (5越) brand. Among which, 2 were located in the Hong Kong Island, 4 were located in Kowloon and the remaining were located in the New Territories.

## 二、貿易業務

中國國家統計局公佈2019年全年經濟增長率為6.1%，雖然成功「保6」，仍創下近30年來最慢增速。中國國家統計局公佈2019年全年中國消費者物價指數(CPI)年增2.9%，仍在官方3%的控制目標之內。根據中國海關總署表示，2019年中國對外貿易發展呈現了總體平穩、穩中提質的態勢。可是「新冠疫情」嚴重打擊中國內需，外需也疲弱，在全面復工復產、擴大內需之前，中國貿易逆差的情況難以顯著改善。

## 業務回顧

2019/20年度是跌宕起伏的一年。本集團轉危為機，把握重塑行業格局的機遇，建立核心競爭優勢。

### 一、越式餐廳業務

本集團在香港經營越式休閒餐飲連鎖餐廳。於2020年3月31日，本集團以「越棧」品牌經營15家餐廳、並以「5越」品牌經營1家全餐牌越式休閒餐飲餐廳。其中2間位於港島區，4間位於九龍，其餘則位於新界。

During the year under review, the Group opened 1 Viet's Choice restaurant and closed 5 Viet's Choice restaurants and one Tascalopo restaurant as the Group could not reach agreements with the landlords on reasonable commercial terms for the renewal of lease.

Despite the difficulties faced by the food and beverage business, profit margin and profitability remained stable by virtue of the Group's effective control over labor costs and its focus on customer experience optimisation.

## II. Trading business

During this Year under Review, the Group established a wholly-owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors. As of now, it has over 40 suppliers, and its customers mainly comprise local distributors of 3C electronic products, frozen foods and grain & oil products. During the year, the proportion of the Group's sales of smartphones and other 3C electronic products, frozen foods, and grain & oil products through Minshang Ningbo were approximately 94%, 5%, and 2%, respectively.

回顧年度內，本集團開設1間越棧餐廳和關閉5間越棧餐廳及1間6葡餐廳，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。

縱然餐飲業務面對困境，不過本集團在人力成本方面控制得宜，且著重優化客戶體驗，利潤率和盈利能力仍能保持。

## 二、貿易業務

在回顧年度內，本集團在中國境內成立一家全資附屬公司民商創科(寧波)電子商務有限公司(「民商創科(寧波)」)，以B2B業務定位，專注於提供3C電子產品、冷凍食品，以及糧油產品三方面。民商創科(寧波)在中國向生產商或批發商採購後，向分銷商銷售，迄今有超過40間供應商，主要客戶為3C電子產品、冷凍產品和糧油產品的本地分銷商。年內，本集團通過民商創科(寧波)在智能手機和其他3C電子產品、冷凍食品，以及糧油產品的銷售佔比分別約為94%、5%和2%。

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

Minshang Ningbo determines the prices based on product demand and market conditions and sells the products to its customers. The credit period for customers in this business is generally 30 to 40 days.

The business is led by Mr. Luo Cong (“**Mr. Luo**”), the general manager and the legal representative of Minshang Ningbo. Mr. Luo has over 20 years of experience in the trading business in the PRC, including fresh food products. Minshang Ningbo has set up several sales teams which are responsible for sourcing and distribution of products for different clients. Each sales team is led by a sales team head with the support of several salesmen. Members of the sales teams have on average 7 years of experience in sales and trading business in the PRC. The in-depth experience and professional knowledge of Mr. Luo and his team enable our Group to have a comprehensive understanding of the market that could satisfy the preferences and requirements of our customers in an effective and timely manner.

民商創科(寧波)根據市場趨勢和需求進行採購及銷售，例如最新發佈的新型智能手機，並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體，缺乏廣泛的供應商網路，通過民商創科(寧波)進行採購相關產品，在價格上會有一定優勢，形成規模流通。

民商創科(寧波)參考產品需求和市況釐定價格將產品銷售予其客戶。此業務的客戶信貸期一般為30天至40天。

業務由民商創科(寧波)總經理及法定代表羅聰先生(「羅先生」)領導。羅先生於包括生鮮食品在內的中國貿易業務擁有逾20年經驗。民商創科(寧波)已設立多支銷售團隊，負責為不同客戶採購和分銷產品。各銷售團隊由銷售團隊負責人在數名銷售人員輔助下領導。銷售團隊成員於中國銷售和貿易業務擁有平均7年經驗。羅先生和其團隊的資深經驗和專業知識能讓本集團全面了解市場，從而及時有效地滿足客戶的喜好和要求。

**(I) 3C electronic products**

Currently, the 3C electronic products of the Group are mainly smartphones and it has successfully increased sales channels through the network of distributors and wholesalers, with the goal of becoming a licensed distributor for many well-known brands in an efficient fashion. During the Year under Review, this segment achieved outstanding performance, with sales totalling RMB737 million.

**(II) Frozen foods**

The Group is an enterprise with an efficient industrial chain. Its frozen foods include prepared frozen foods (such as dumplings and glutinous rice balls), seafood, agricultural products, and meat (including poultry, pork, beef, and lamb). Under the trend of industry consumption upgrade, it takes the lead to actualise the horizontal serialisation and diversification of frozen food, and the vertical development of deep-processed products to promote the expansion of the food industry chain total sales amount of RMB35 million.

**(I) 3C電子產品**

本集團的3C電子產品現時以智能手機為主，並已成功通過分銷商和批發商網絡增加銷售渠道，目標以迅速獲得多家著名品牌的代理權，在回顧年度內此分部業績表現亮麗，銷售總額達人民幣737百萬元。

**(II) 冷凍食品**

本集團是高效的產業鏈規模化企業，經營的冷凍食品包括調理類速凍食品（例如餃子和湯圓）、水產海鮮、農產、肉類（包括禽肉、豬肉、牛肉和羊肉）等，在行業和消費升級的趨勢下佔得先機，橫向實現冷凍食品系列化、多元化，縱向開發深加工產品，促進食品產業鏈的延伸發展。銷售總額達人民幣35百萬元。

### ***(III) Grain & oil products***

During the Year under Review, the turnover of this segment maintained a steady growth. Grain & oil products were mainly rice. The total sales amount was RMB12 million.

### ***(III) 糧油產品***

在回顧年度內，此分部的營業額保持穩定增長，糧油產品以大米為主，銷售總額為人民幣12百萬元。

## **FINANCIAL REVIEW**

### **Revenue**

Revenue of the Group increased by approximately HK\$838.3 million, from HK\$171.2 million for the year ended 31 March 2019 to HK\$1,009.5 million for the year ended 31 March 2020. The increase in revenue was mainly due to the increase in revenue from trading business, offsetting the fierce competition in the catering industry, as well as the impact of the decline in the revenue of newly replaced restaurants compared to closed restaurants.

### **Revenue of restaurants operation**

The revenue of restaurants operation decreased by 22.4%, or HK\$38.3 million, from HK\$171.2 million for the Last Corresponding Period to HK\$132.9 million for the Year under Review. The decrease in revenue was primarily due to (i) the impact of the social unrest in Hong Kong and COVID-19 as well as local consumers' low desire of eating out, leading the restaurant industry to a cold winter with significant drop in revenue; (ii) the fierce competition of catering industry; and (iii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants.

## **財務回顧**

### **收益**

本集團的收益由截至2019年3月31日止年度的171.2百萬元增加約838.3百萬元至截至2020年3月31日止年度的1,009.5百萬元。收益增加主要由於貿易業務收益增加，沖抵餐飲業競爭激烈，以及與已結業餐廳相比，新替換餐廳的收益下降的影響。

### **餐廳經營收益**

餐廳經營收益由去年同期的171.2百萬元下降22.4%或38.3百萬元至回顧年度的132.9百萬元。收益減少主要是由於(i)受到香港社會動盪和新冠疫情影響，本地消費者出外用餐意慾低迷，導致餐飲業陷入寒冬，收益大幅下跌；(ii)餐飲業競爭激烈；和(iii)與已結業餐廳相比，新替換餐廳的收益下降。

## Revenue of trading business

During the Year under Review, the Group generated a revenue of HK\$876.5 million from the new trading business in the PRC, representing approximately 86.8% of the total revenue.

## Cost of Revenue

The cost of revenue mainly included the cost of food and beverages and the cost of inventories sold. Cost of revenue increase by HK\$861.1 million, from HK\$42.0 million for the year ended 31 March 2019 to HK\$903.1 million for the year ended 31 March 2020. As a result, the cost of revenue as a percentage of revenue increased from 24.5% for the year ended 31 March 2019 to 89.5% for the year ended 31 March 2020. 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 21.4%, or HK\$9.0 million, from HK\$42.0 million for the year ended 31 March 2019 to HK\$33.0 million for the year ended 31 March 2020. The decrease was mainly due to the decrease in revenue for the year ended 31 March 2020. As a percentage of revenue of restaurant business, cost of food and beverage represented 24.5% and 24.8% in 2019 and 2020 respectively.

## 貿易業務收益

於回顧年度內，本集團於中國新開設的貿易業務產生收益876.5百萬港元，約佔總收益的86.8%。

## 收益成本

收益成本主要包括食品和飲料成本以及已售存貨成本。收益成本由截至2019年3月31日止年度的42.0百萬港元增加861.1百萬港元至截至2020年3月31日止年度的903.1百萬港元。因此，收益成本佔收益的百分比由截至2019年3月31日止年度的24.5%增加至截至2020年3月31日止年度的89.5%。該增加乃歸因於新開設的貿易業務。

## 食品和飲料成本

本集團的食品和飲料成本由截至2019年3月31日止年度的42.0百萬港元減少21.4%或9.0百萬港元至截至2020年3月31日止年度的33.0百萬港元，這主要是由於截至2020年3月31日止年度的收益減少。於2019年及2020年，食品和飲料成本佔餐廳業務收益的百分比分別為24.5%及24.8%。



## Cost of inventories sold

During the year ended 31 March 2020, the Group incurred cost of inventories sold approximately HK\$870.2 million from the new trading business in the PRC. The cost of inventories as a percentage of trading revenue was 99.3% for the Year under Review.

## Staff Costs

The Group's staff costs decreased by 15.6%, or HK\$9.1 million, from HK\$58.4 million for the year ended 31 March 2019 to HK\$49.3 million for the year ended 31 March 2020. Such decrease was primarily due to the enhancement of human resource management in response to the increase in revenue for the year ended 31 March 2020.

## Property Rentals and Related Expenses

The Group's property rentals and related expenses decreased by 83.6%, or HK\$53.7 million, from HK\$64.2 million for the year ended 31 March 2019 to HK\$10.5 million for the year ended 31 March 2020. Such decrease was mainly attributable to the initial adoption of HKFRS 16 during the year ended 31 March 2020 and only lease payments associated with short-term leases were recognised on straight-line basis as in property rentals and related expenses in the consolidated statement of comprehensive income for the year ended 31 March 2020.

## 已售存貨成本

截至2020年3月31日止年度內，本集團就於中國新開設的貿易業務產生已售存貨成本約870.2百萬港元。存貨成本佔回顧年度內貿易收益的99.3%。

## 員工成本

本集團的員工成本由截至2019年3月31日止年度的58.4百萬港元減少15.6%或9.1百萬港元至截至2020年3月31日止年度的49.3百萬港元。減少主要由於為應對截至2020年3月31日止年度的收益增加而提高人力資源管理水平所致。

## 物業租金和相關開支

本集團的物業租金和相關開支由截至2019年3月31日止年度的64.2百萬港元減少83.6%或53.7百萬港元至截至2020年3月31日止年度的10.5百萬港元。減少是由於截至2020年3月31日止年度內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截至2020年3月31日止年度的綜合全面收益表確認為物業租金和相關開支。

The adoption of HKFRS 16 resulted in a significant decrease in operating lease payments and a related significant increase in depreciation expenses from the right-of-use assets and interest expenses from lease liabilities.

由於採納香港財務報告準則第16號，導致經營租賃付款大幅減少，同時使用權資產折舊費用及租賃負債利息開支均有相關大幅增加。

		2020	2019
		2020年	2019年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Depreciation charge of right-of-use asset	使用權資產之折舊費用	<b>33,179</b>	–
Interest expense on lease liabilities	租賃負債利息開支	<b>1,332</b>	–
Operating lease payment	經營租賃付款	<b>10,484</b>	64,240
		<b>44,995</b>	64,240

## 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 31 March 2020 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

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

## Loss Attributable to Shareholders of the Company

Loss attributable to the shareholders of the Company decreased by 51.3%, or HK\$22.0 million, from HK\$42.9 million for the year ended 31 March 2019 to HK\$20.9 million for the year ended 31 March 2020. Such decrease was mainly due to the combined net effect of (i) the profits generated from the new trading business during the year ended 31 March 2020, (ii) no legal and professional expenses for share subdivision incurred last year, and (iii) other factors discussed above.

## 本公司股東應佔虧損

本公司股東應佔虧損由截至2019年3月31日止年度的42.9百萬港元減少51.3%或22.0百萬港元至截至2020年3月31日止年度的20.9百萬港元。減少主要由於(i)於截至2020年3月31日止年度新開設的貿易業務產生溢利；(ii)並無去年就股份拆細產生的法律和專業開支；和(iii)上文所述其他因素的綜合淨影響。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the Group's cash and cash equivalents were HK\$28.5 million, representing a decrease of 40.9%, or HK\$19.7 million, as compared with HK\$48.2 million as at 31 March 2019. Such decrease was mainly due to the increase in financial assets and capital expenditure. Most bank deposits and cash were denominated in Hong Kong dollars.

The issued shares of the Company (the "Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 29 November 2016 (the "Listing Date" and the "Listing", respectively). The Group will continue to use the internal generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 31 March 2020, the Group's total current assets and current liabilities were HK\$106.2 million (2019: HK\$97.3 million) and HK\$83.4 million (2019: HK\$29.0 million) respectively, while the current ratio was about 1.3 times (2019: 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 31 March 2020 with an interest rate of 5.87% per annum for a term of one year. As at 31 March 2020, 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 is not secured by the assets of Group but guaranteed by the Group's ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Ltd.

## 流動資金和財務資源

於2020年3月31日，本集團的現金及現金等價物為28.5百萬港元，較2019年3月31日的48.2百萬港元減少40.9%或19.7百萬港元。減少主要由於財務資產和資本開支增加。大部分銀行存款和現金乃以港元計值。

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和上市所得款項為未來發展提供資金。

於2020年3月31日，本集團的流動資產和流動負債總額分別為106.2百萬港元（2019年：97.3百萬港元）和83.4百萬港元（2019年：29.0百萬港元），而流動比率為約1.3倍（2019年：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2020年3月31日提取，年利率為5.87%，為期一年。於2020年3月31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，不由本集團資產作抵押，但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。

Other borrowing of RMB11,200,000 was provided by 北京民商科惠科技有限公司, a fellow subsidiary of the Company. The borrowing is unsecured, bearing an interest rate of 8% per annum for a term of one year and repayable on demand.

As at 31 March 2020, the gearing ratio of the Group was 17.1% (31 March 2019: Nil), which was calculated based on total borrowings, including bank and other borrowings, divided by equity attributable to shareholders 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.

其他借款人民幣11,200,000元乃由本公司一間同系附屬公司北京民商科惠科技有限公司提供。有關借款為無抵押，按年利率8%計息，為期一年，並須按要求償還。

於2020年3月31日，本集團的資產負債比率為17.1%（2019年3月31日：無），按借貸總額（包括銀行及其他借貸）除以本公司股東應佔權益計算。

### 上市所得款項淨額用途

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

The use of the net proceeds from the Listing as at 31 March 2020 was approximately as follows:

於2020年3月31日，上市所得款項淨額大致用於下列用途：

Use of net proceeds	所得款項淨額用途	Original allocation	Amount utilised before reallocation	Reallocation	Amount utilised after reallocation	Amount remaining
		(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice	維持及擴充越棧品牌餐廳					
Brand restaurants		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	(5)	5
Investment in supply chain business	投資供應鏈業務	-	-	10	(10)	-
Total	總計	70.9	(30.8)	-	(15)	25.1

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

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

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

### (I) 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 PRC focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

## 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) 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」）和股東貸款（「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。民商智惠主要於中國從事科技和電子商貿相關業務，專注於向金融機構和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和完成已於2019年4月24日落實，根據買賣協議之條款和條件，銷售股份和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和條件，本公司已按每股代價股份1.1港元之發行價配發和發行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%和本公司經配發和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，目標公司和MSEC HK將成為本公司之全資附屬公司，且目標公司和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。

有關配售事項和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。

## (II) Lapse of Placing Agreement

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.

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.

## (II) 配售協議失效

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（經扣除所有佣金和其他開支後）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.

As disclosed in the announcement of the Company dated 31 December 2019, the Placing Agent informed the Company that it was unable to secure not less than six places on a best effort basis during the placing period, and the Company would therefore not proceed with the Placing. The Board is of the view that the lapse of the Placing has no material adverse impact on the operation and financial position of the Group.

*\* for identification purpose only*

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 Year under Review. During the Year under Review, the Board has not yet authorised any plan for other material investments or additions of capital assets.

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；和(iii)將配售事項之所得款項淨額之10%用作一般營運資金。

誠如本公司於2019年12月31日之公告所披露，配售代理告知本公司，其未能於配售期內按盡力基準確保有不少於六名承配人，因此，本公司將不會進行配售事項。董事會認為，配售事項失效對本集團的營運及財務狀況並無重大不利影響。

*\* 僅供識別*

除上述本公司附屬公司和主要收購事項外，於回顧年度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。於回顧年度內，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。

## EVENTS AFTER THE REPORTING PERIOD

On 6 April 2020, the Company and China Tonghai International Financial Limited (the “**Issuer**”, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 952)) entered into the subscription agreement in relation to the subscription of bonds by the Company (the “**Subscription**”) in the principal amount of HK\$13,000,000 (the “**8.25% Bonds**”) issued by the Issuer bearing interest on their outstanding principal amount from and including the issue date at the rate of 8.25% per annum, payable on the maturity date. The Subscription was completed on 6 April 2020.

On 12 June 2020, the Company entered into the amended and reinstated agreement with the Issuer to amend and reinstate the subscription agreement dated 13 March 2020, pursuant to which the Company and the Issuer agreed to, among others, extend the maturity date of the 7.5% notes from 12 June 2020 to 11 September 2020 (subject to further extension to 11 December 2020 pursuant to the terms of such subscription agreement) and adjust the interest rate payable by the Issuer to the Company for the extended term of the notes to 8.25% per annum.

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

## 報告期後事項

於2020年4月6日，本公司與中國通海國際金融有限公司（「**發行人**」，其股份於聯交所主板上市（股份代號：952））訂立認購協議，內容有關由本公司認購（「**認購事項**」）本金額為13,000,000港元之債券（「**8.25% 債券**」）。8.25%債券由發行人發行，按其尚未償還本金額自發行日期（包括該日）起按年利率8.25%計息，須於到期日支付。認購事項已於2020年4月6日完成。

於2020年6月12日，本公司與發行人訂立經修訂及重列協議以修訂及重列日期為2020年3月13日的認購協議，據此，本公司與發行人同意（其中包括）將7.5%票據到期日由2020年6月12日延長至2020年9月11日（按該認購協議的條款可進一步延長至2020年12月11日），並調整發行人於該票據延長期應付予本公司之年利率至8.25%。

除上文所披露者外，自回顧年度末起直至本公告日期概無發生任何重大事項。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group had 183 employees (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 Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

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

No share option was granted during the Year under Review. As at 31 March 2020, the Company had no outstanding share option under the Share Option Scheme.

## CHARGES ON ASSETS

As at 31 March 2020, the Group did not have any mortgage or charge over its assets.

## 僱員及薪酬政策

於2020年3月31日，本集團擁有183名僱員（2019年：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、資歷和經驗釐定。本集團也鼓勵員工通過持續進修和培訓課程，提升個人對事業的全面發展和知識技能，發揮個人潛能。

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

於回顧年度內概無授出購股權。於2020年3月31日，本公司並無根據購股權計劃尚未行使之購股權。

## 資產質押

於2020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 Company's long-term goal is to create a diversified and integrated group with food and beverage as the core supplemented by high-efficiency industrial chain and scale business. While continuously striving to expand its core business, the Company also continuously explored the possibility of e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform.

## **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 31 March 2020, 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，輔以高效的產業鏈規模化業務的多元化綜合集團。本公司在持續努力拓展核心業務的同時，也在不斷尋求其他消費品的電商業務的可能性，矢志建立多元化的電商綜合平臺。

## **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2020年3月31日，本集團並無任何重大或然負債。

## PROSPECTS

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

### I. Vietnamese-style restaurant business

In view of the uncertainties in the Hong Kong economy, the Group's business will encounter various challenges in the foreseeable future. The major risks and uncertainties of the Group are summarized as follows:

- Due to the subsequent impact of the social unrest Hong Kong since mid-2019 and the recent novel coronavirus pandemic, it is expected that the rental pressure may ease slightly. However, the Group may not be able to obtain a lease at ideal location for the new restaurants or renew the existing lease on commercially acceptable terms, and the above potential risks may have a significant adverse impact on the Group's business and future development;
- The operation of the Group may be affected by the price of food ingredients, including the price of imported food ingredients affected by exchange rate fluctuations;

## 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連鎖餐廳，輔以高效的產業鏈規模化業務的多元化綜合集團。在可預見的未來，我們對本集團的業務前景依然充滿信心。

### 一、越式餐廳業務

鑒於香港經濟出現不明朗因素，本集團業務於可見未來將面對各種挑戰。本集團主要風險和不明朗因素概述如下：

- 受到2019年中香港社會動盪和近期新冠疫情的後續影響，預期租金的壓力或稍為紓緩。可是本集團或未能以商業上可接受的條款取得新餐廳理想位置的租約或重續現有租約，而上述潛在風險或會對本集團業務和未來發展造成重大不利影響；
- 本集團營運或會受食材價格影響，包括受匯率浮動影響的進口食材價格；

Nevertheless, by leveraging on the years of experience of its management team in managing the catering business in Hong Kong, the Group will continue to implement the following strategies:

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

儘管如此，本集團憑藉管理團隊在香港管理餐飲業務多年的經驗，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額和持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 充分利用本集團的標準化經營和管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳和國際美食餐廳，以在香港搶佔更大市場份額；
- 升級和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和增長；和
- 加大本集團品牌形象和市場知名度的宣傳力度。

## II. Trading Business

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

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

## 二、貿易業務

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

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

## DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2020.

## CORPORATE GOVERNANCE

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

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

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as disclosed in this announcement, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2020.

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

## 股息

董事會已議決不建議就截至2020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責任，並透過良好企業管治維護及提高股東價值。

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

於截至2020年3月31日止年度，本公司已採納及符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）所載的所有適用守則條文，惟偏離企業管治守則之守則條文第A.2.1條（如本公告所披露）除外。

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



## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2020.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities during the year ended 31 March 2020.

## 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.

## 董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2020年3月31日止年度一直遵守標準守則。

## 購買、出售或贖回本公司上市證券

於截至2020年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

## 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。

The Audit Committee has reviewed the Group's consolidated financial statements and annual results for the year ended 31 March 2020. 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.

## **SCOPE OF WORK OF INDEPENDENT AUDITORS**

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 2020 as set out in this preliminary announcement have been agreed by the Group's 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This result announcement is published on the website of the Company at [www.minshangct.com](http://www.minshangct.com) and The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). The 2020 Annual Report and the notice of annual general meeting of the Company will be despatched to the shareholders of the Company and available on the above websites on or about 24 July 2020.

審核委員會已審閱本集團截至2020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。

## **獨立核數師的工作範圍**

有關本初步公告所載本集團截至2020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。

## **刊發年度業績公告及年報**

本業績公告刊登於本公司網站 ([www.minshangct.com](http://www.minshangct.com)) 及香港聯合交易所有限公司網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。2020年年報及本公司股東週年大會通告將於2020年7月24日或前後寄發予本公司股東及刊登於上述網站。

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2020 and up to the date of this announcement.

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

Hong Kong, 23 June 2020

*As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Tao Jingyuan; 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*

除本公告所披露者外，於2020年3月31日後直至本公告日期，概無重大期後事項。

承董事會命  
民商創科控股有限公司  
主席  
吳江濤

香港，2020年6月23日

於本公告日期，執行董事為吳江濤先生、蘆勝紅先生、李佳女士及陶靜遠先生；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。