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民商創科

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)
(股份代號：1632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至2020年9月30日止六個月之 中期業績公告

The board of directors (the “**Board**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2020 (the “**Period**”), together with the comparative figures for the corresponding period in 2019 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

民商創科控股有限公司(「本公司」)董事會(「董事會」)謹此公告本公司及其附屬公司(統稱「本集團」)截至2020年9月30日止六個月(「本期間」)的未經審核綜合業績，連同2019年同期(「去年同期」)的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會(「審核委員會」)審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Following a change in the Group’s operating and reporting structure, starting from last year, 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 B2B business segment identified in 2019 and operated in Mainland China.

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.

I. Vietnamese-style restaurant business

For the Period, the Group closed 3 Viet’s Choice restaurants as the Group and the landlords could not reach agreements on commercially sound terms for renewal.

As at 30 September 2020, the Group operated 12 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, 1 were located in the Hong Kong Island, 4 were located in Kowloon and the remaining were located in the New Territories.

管理層討論及分析

業務回顧

本集團為主要經營越式休閒餐飲餐廳，即「越棧」及「5越」品牌的香港餐飲集團。

自去年起，本集團的經營及報告架構發生變動後，本集團有兩項主要業務：(i)越式餐廳業務；及(ii)貿易業務。越式餐廳業務於香港經營，而貿易業務於2019年納入B2B業務分部，並於中國內地經營。

2020年初的冠狀病毒病疫情加劇了對本集團主要業務的負面影響，對本公司的收入來源造成較大壓力。

I. 越式餐廳業務

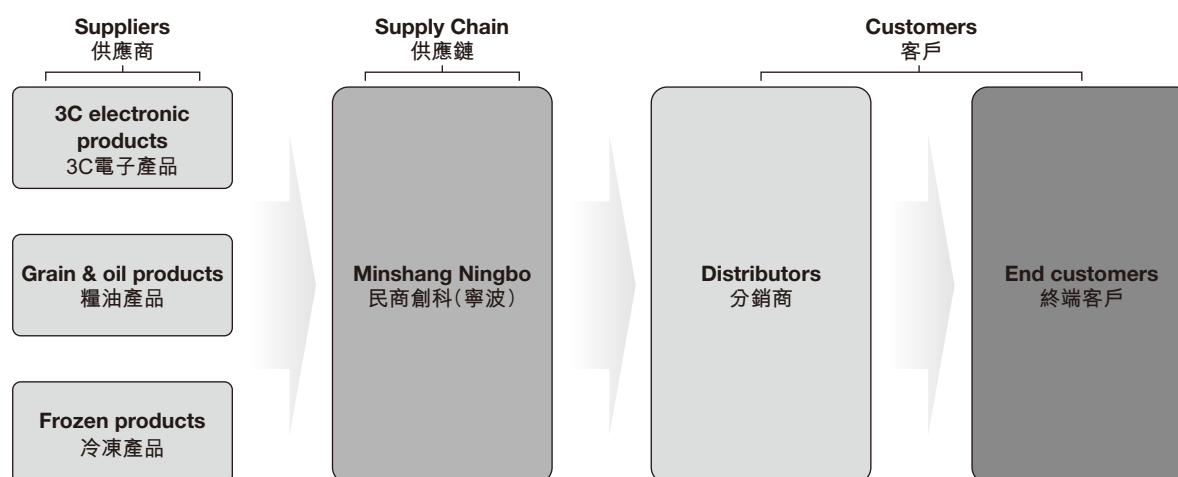
於本期間，本集團關閉三間越棧餐廳，原因是本集團未能與業主就續租的合理商業條款達成協議。

於2020年9月30日，本集團以「越棧」品牌經營12間餐廳及以「5越」品牌經營一間全餐牌越式休閒餐飲餐廳。其中一間位於港島區，四間位於九龍，其餘則位於新界。

II. Trading business

During the Period, 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 Period, 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 96%, 3%, and 1% (Last Corresponding Period: 92%, 3% and 5%), respectively.

The chart below sets forth the business model of Minshang Ningbo:



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.

II. 貿易業務

於本期間，民商創科(寧波)電子商務有限公司(「民商寧波」)為一間中國的全資附屬公司，該公司以B2B業務定位，專注於提供3C電子產品，冷凍食品及糧油產品。民商寧波在中國向生產商或批發商採購後，向分銷商銷售。於本期間，本集團的智能手機及其他3C電子產品、冷凍食品及糧油產品銷售佔比分別約96%、3%及1% (去年同期：92%、3%及5%)。

下圖載列民商寧波的業務模式：

民商寧波根據市場趨勢及需求進行採購及銷售，例如最新發佈的新型號智能手機，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，不具廣泛的供應商網路，通過民商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。

Minshang Ningbo determines the price 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. To the best knowledge, information and belief of the Directors, the customers of Minshang Ningbo during the Period were independent of the Company and its connected persons (as defined under the Listing Rules).

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by HK\$217.2 million, or 51.1% from HK\$425.3 million for the six months ended 30 September 2019 to HK\$642.5 million for the six months ended 30 September 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 42.5%, or HK\$33.4 million, from HK\$78.5 million for the Last Corresponding Period to HK\$45.1 million for the Period. The decrease in revenue was primarily due to (i) the impact of COVID-19 as well as local consumers' low desire of eating out, leading the restaurant industry to a cold winter with significant drop in revenue; and (ii) the fierce competition of catering industry.

民商寧波參考產品需求及市況釐定價格並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。據董事所深知、盡悉及確信，民商寧波於本期間的客戶獨立於本公司及其關連人士(定義見上市規則)。

財務回顧

收益

本集團的收益由截至2019年9月30日止六個月的425.3百萬港元上升217.2百萬港元或51.1%至截至2020年9月30日止六個月的642.5百萬港元。收益增加主要由於貿易業務收益增加，抵銷了餐飲業激烈的競爭，以及與已結業餐廳相比，新替換餐廳的收益下降的影響。

餐廳經營收益

餐廳經營收益由去年同期的78.5百萬港元下降42.5%或33.4百萬港元至本期間的45.1百萬港元。收益下降乃主要由於(i)冠狀病毒病疫情的影響以及本地消費者的外出用膳意欲低，導致餐飲業步入寒冬，收益大幅下跌；及(ii)餐飲業競爭激烈所致。

Revenue of trading business

The revenue of trading business increased by 72.2%, or HK\$250.5 million, from HK\$346.9 million for the Last Corresponding Period to HK\$597.4 million for the Period. 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. It representing approximately 93.0% (Last Corresponding Period: 81.5%) of the total revenue.

Cost of Revenue

The cost of revenue is mainly comprised of cost of food and beverages and cost of inventories sold. Cost of revenue increased by HK\$239.6 million, or 65.8% from HK\$364.4 million for the six months ended 30 September 2019 to HK\$604.0 million for the six months ended 30 September 2020. Because of the increase in revenue of trading business, the cost of revenue as a percentage of revenue increased from 85.7% for the six months ended 30 September 2019, to 94.0% for the corresponding period in 2020.

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 40.7%, or HK\$7.9 million, from HK\$19.4 million for the Last Corresponding Period to HK\$11.5 million for the Period. The decrease was in line with the decrease in revenue during the Period. The cost of food and beverages as a percentage of revenue of restaurants business increased from 24.7% for the Last Corresponding Period to 25.5% for the Period.

貿易業務收益

貿易業務收益由去年同期的346.9百萬港元增加72.2%或250.5百萬港元至本期間的597.4百萬港元。與貿易業務有關的供應商、批發商及分銷商數目維持穩定增長，而本集團獲授更多已簽訂合約，直接帶動營業額上升。其佔總收益約93.0%（去年同期：81.5%）。

收益成本

收益成本主要包括食品及飲料成本以及已售存貨成本。收益成本由截至2019年9月30日止六個月的364.4百萬港元增加239.6百萬港元或65.8%至截至2020年9月30日止六個月的604.0百萬港元。由於貿易業務錄得收益增長，收益成本佔收益的百分比由截至2019年9月30日止六個月的85.7%增加至2020年同期的94.0%。

食品及飲料成本

本集團的食品及飲料成本由去年同期的19.4百萬港元下降40.7%或7.9百萬港元至本期間的11.5百萬港元。下降乃與本期間內收益下降相符。食品及飲料成本佔餐廳經營收益的百分比由去年同期的24.7%上升至本期間的25.5%。

Cost of inventories sold

For the six-month period ended 30 September 2020 and the Last Corresponding Period, the cost of inventories sold approximately HK\$592.5 million and HK\$345.0 million, respectively, representing approximately 99.2% and 99.5% of the Group's trading revenue for the respective periods.

Staff Costs

The Group's staff costs decreased by 40.0%, or HK\$10.6 million, from HK\$26.5 million for the Last Corresponding Period to HK\$15.9 million for the Period. Such decrease was mainly due to decrease in number of headcounts of the closure of restaurants.

Property Rentals and Related Expenses

The Group's property rentals and related expenses (being the aggregate of lease rental, depreciation of right-of-use assets and the interest expenses arisen from lease liabilities) decreased by 33.2%, or HK\$7.7 million, from HK\$23.2 million for the Last Corresponding Period to HK\$15.5 million for the Period. The decrease was mainly due to the closure of restaurants during the period.

已售存貨成本

截至2020年9月30日止六個月期間及去年同期，已售存貨成本分別約為592.5百萬港元及345.0百萬港元，佔本集團各期間貿易收益約99.2%及99.5%。

員工成本

本集團的員工成本由去年同期的26.5百萬港元下降40.0%或10.6百萬港元至本期間的15.9百萬港元。該下降主要是由於關閉餐廳導致員工人數減少。

物業租金及相關開支

本集團的物業租金及相關開支(即租賃租金、使用權資產折舊及租賃負債產生的利息開支的總和)由去年同期的23.2百萬港元減少33.2%或7.7百萬港元至本期間的15.5百萬港元。該減少主要是由於期內關閉餐廳所致。

Share of results of associates

The Group held 50% equity interest in 北京民商智慧電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”) through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognized as investment in associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. Juhui Shangcheng (聚惠商城) and Minsheng Shangcheng (民生商城)). Share of post-tax profits of associate for the six-month period ended 30 September 2020 amounted to HK\$4.1 million, as compared to losses of HK\$0.1 million for the six-month period ended 30 September 2019. The increase in share of results of associates was mainly due to: (i) the economic rebound in the PRC; (ii) newly launched e-commerce platforms developed for the banks which boosts the sales and technology service income; and (iii) the increase in online marketing which drove the sales.

Share Structure

On 24 April 2019, the Company issued 58,918,182 ordinary shares of HK\$0.0025 each at a price of HK\$1.1 per share pursuant to the sale and purchase agreement dated 31 December 2018 (as supplemented and amended by a supplemental sale and purchase agreement dated 20 March 2019). As a result, the Company's issued share capital as at 30 September 2020 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智慧電子商務有限公司(「民商智慧」)之50%股權，其已獲確認為於聯營公司之投資。民商智慧主要從事科技及電子商貿相關業務，專注於其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智慧主要為中國商業銀行開發及營運電子商貿平台，並於大型企業之平台及民商智慧擁有之平台(即聚惠商城及民生商城)上銷售貨品產生溢利。截至2020年9月30日止六個月期間，應佔聯營公司除稅後溢利為4.1百萬港元，而截至2019年9月30日止六個月期間則為虧損0.1百萬港元。應佔聯營公司業績增加主要由於：(i)中國經濟反彈；(ii)為銀行開發的新推出電子商務平台提高了銷售及技術服務收入；及(iii)線上營銷增加推動銷售。

股份架構

於2019年4月24日，本公司根據日期為2018年12月31日的買賣協議(經日期為2019年3月20日的補充買賣協議補充及修訂)按每股1.1港元的價格發行58,918,182股每股面值為0.0025港元之普通股。因此，本公司於2020年9月30日之已發行股本為2,147,295港元，分為858,918,182股每股面值為0.0025港元之本公司普通股。

Profit/(loss) Attributable to Shareholders of the Company

Being affected by the factors referred to above, the profit attributable to the shareholders of the Company was approximately HK\$5.9 million for the Period as compared to the loss attributable to the shareholders of the Company of approximately HK\$5.3 million.

LIQUIDITY, FINANCIAL RESOURCES

As at 30 September 2020, the Group's cash and cash equivalents were HK\$27.1 million, representing a decrease of 4.9%, or HK\$1.4 million, as compared with HK\$28.5 million as at 31 March 2020.

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

As at 30 September 2020, the Group's total current assets and current liabilities were 100.8 million (as at 31 March 2020: HK\$106.2 million) and HK\$72.1 million (as at 31 March 2020: HK\$83.4 million) respectively, while the current ratio was about 1.4 times (as at 31 March 2020: about 1.3 times).

本公司股東應佔溢利／(虧損)

受上述因素影響，本期間本公司股東應佔溢利約為5.9百萬港元，而去年同期本公司股東應佔虧損約為5.3百萬港元。

流動資金及財務資源

於2020年9月30日，本集團的現金及現金等價物為27.1百萬港元，較2020年3月31日的28.5百萬港元減少4.9%或1.4百萬港元。

本公司已發行股份(「股份」)自2016年11月29日(「上市日期」)起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本集團將繼續利用內部產生的現金流量及上市所得款項為未來發展提供資金。

於2020年9月30日，本集團的流動資產總值及流動負債總額分別為100.8百萬港元(於2020年3月31日：106.2百萬港元)及72.1百萬港元(於2020年3月31日：83.4百萬港元)，而流動比率為約1.4倍(於2020年3月31日：約1.3倍)。

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 (equivalent to approximately HK\$11,372,000) of which RMB9,980,000 (equivalent to approximately HK\$11,349,000) were drawn down as at 30 September 2020 with an interest rate of 5.66% per annum (As at 31 March 2020: 5.87% per annum) for a term of one year. As at 30 September 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.

As at 30 September 2020, the gearing ratio of the Group was 8.0% (31 March 2020: 17.1%), which was calculated based on total borrowing including bank and other borrowings, divided by equity attributable to shareholders of the Company. The net debt to equity ratio which was defined as total borrowing including bank and other borrowings net of cash and cash equivalents divided by equity attributable to shareholders of the Company, was at net cash position as at 30 September 2020 (31 March 2020: same)

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.

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(相當於約11,372,000港元)，其中人民幣9,980,000元(相當於約11,349,000港元)於2020年9月30日提取，年利率為5.66%(於2020年3月31日：年利率為5.87%)，為期一年。於2020年9月30日，貸款賬面值人民幣9,980,000元與其公允價值相若，並以人民幣計值。該筆貸款乃按一般商業條款進行，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。

於2020年9月30日，本集團的資產負債比率為8.0%(2020年3月31日：17.1%)，乃按借款總額(包括銀行及其他借款)除以本公司股東應佔權益計算。於2020年9月30日，淨債務對權益比率(定義為借款總額(包括銀行及其他借款)扣除現金及現金等價物除以本公司股東應佔權益)為淨現金狀況(2020年3月31日：相同)。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會(「董事會」)已決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額的擬定用途，金額為20百萬港元，以(i)投資有關食品及其他消費品供應貿易的新業務；及(ii)用於營運資金及一般性用途。

The use of the net proceeds from the Listing as at 30 September 2020 was approximately as follows:

於2020年9月30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 | Amount | | Amount | | Amount remaining |
|--|-------------|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| | | Original allocation | utilized before reallocation | Reallocation | utilized after reallocation | |
| | | 原始分配 (in HK\$ million) (百萬港元) | 重新分配前 已動用金額 (in HK\$ million) (百萬港元) | 重新分配 (in HK\$ million) (百萬港元) | 重新分配後 已動用金額 (in HK\$ million) (百萬港元) | 餘下金額 (in HK\$ million) (百萬港元) |
| Maintain and expand Viet's Choice Brand restaurants | 維持及擴充越棧品牌餐廳 | 16.5 | (16.1) | - | - | 0.4 |
| Broaden cuisine offerings | 擴闊提供的菜式 | 43.6 | (6.6) | (20) | - | 17.0 |
| Upgrade and expand food processing centre | 升級及擴充食品加工中心 | 2.3 | (0.1) | - | - | 2.2 |
| Upgrade information technology systems | 升級資訊科技系統 | 1.9 | (1.4) | - | - | 0.5 |
| Broaden the promotion of brand image and recognition | 提升品牌形象及知名度 | 1.1 | (1.1) | - | - | - |
| Working capital and general corporate purpose | 營運資金及一般企業用途 | 5.5 | (5.5) | 10 | (6) | 4.0 |
| Investment in supply chain business | 投資供應鏈業務 | - | - | 10 | (10) | - |
| Total | 總計 | 70.9 | (30.8) | - | (16) | 24.1 |

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 and 13 August 2020.

已動用所得款項淨額及未動用所得款項已／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」一節及本公司日期為2019年9月19日及2020年8月13日的公告所述建議用途而動用。

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

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

There were no material acquisitions, disposals and significant investments during the six months ended 30 September 2020.

於截至2020年9月30日止六個月，概無重大收購、出售及重大投資。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 148 employees (as at 31 March 2020: 183 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

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

No share option was granted during the Period. As at 30 September 2020, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 30 September 2020, the Group did not have any mortgage or charge over its assets.

僱員及薪酬制度

於2020年9月30日，本集團擁有148名僱員（於2020年3月31日：183名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。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及知識技能，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、精力及專長根據本公司薪酬委員會之推薦意見釐定。本公司已於2016年11月8日採納一項購股權計劃（「購股權計劃」）以獎勵其項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有表現及酌情年終花紅。

本期間概無授出購股權。於2020年9月30日，本公司並無根據購股權計劃尚未行使之購股權。

資產質押

於2020年9月30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 30 September 2020, the Group did not have any material contingent liabilities.

PROSPECTS

The Group's long-term goal is to become a diversified and integrated group comprising top-notch full-service casual chain restaurants in Hong Kong by capitalising on technology empowerment and through digital enhancement and online transformation, supplemented by high-efficiency industrial chain and scale business while expanding digitalised technology services. In the foreseeable future, we remain confident in the business prospects of the Group.

重大投資及資本資產的未來計劃

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

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9月30日，本集團並無任何重大或然負債。

前景

本集團的遠景目標是以科技賦能，通過數字化提升及線上化轉型，成為香港產業效能首屈一指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及拓展數字化科技服務的多元化綜合集團。在可預見的未來，我們對本集團的業務前景依然充滿信心。

I. 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 in 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;

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;

I. 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；

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；

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

II Trading Business

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

II. 貿易業務

展望未來，本集團堅信貿易業務的發展潛力龐大，特別是3C電子產品，現正積極進行市場多元佈局，鎖定中國內需市場，聚焦運營提升和品牌建設，由價格競爭轉向品牌競爭，並籌備開展新的ODM與供應鏈相結合業務模式，藉此為新客戶群提供產品，同時降低採購風險，實現逆勢增長。未來將繼續拓展3C數碼其他產品業務，民商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。

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.

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares throughout the Period, which was in line with the requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

INTERIM DIVIDEND

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

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。

購買、出售或贖回本公司上市證券

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

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於整個期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量，符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)的規定。

中期股息

董事會已議決不就本期間宣派任何中期股息(去年同期：無)。

EVENTS AFTER THE REPORTING PERIOD

(I) Disposal of a subsidiary

On 9 October 2020, the Group entered into a sale and purchase agreement with an independent third party, for disposal of Aero Tech Limited, a wholly-owned subsidiary of the Company, at the aggregate consideration of HK\$4,500,000. The transaction was completed on the same date and resulting in a gain on disposal of subsidiary of approximately HK\$2,000.

(II) Subscription of 8.25% Notes

On 30 October 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 notes by the Company (the “**Subscription**”) in the principal amount of HK\$12,000,000 (the “**8.25% Notes**”) 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 30 October 2020.

CORPORATE GOVERNANCE CODE

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

報告期後事項

(I) 出售一間附屬公司

於2020年10月9日，本集團與一名獨立第三方訂立買賣協議，以出售本公司之全資附屬公司佳頂有限公司，總代價為4,500,000港元。該項交易同日完成，導致出售附屬公司之收益約2,000港元。

(II) 認購8.25%票據

於2020年10月30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發行人發行本金額為12,000,000港元之票據（「**8.25%票據**」）（「**認購事項**」）。8.25%票據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10月30日完成。

企業管治守則

於本期間內，本公司已採納及符合上市規則附錄十四所載企業管治守則（「**企業管治守則**」）所載的所有適用守則條文，惟偏離企業管治守則守則條文A.2.1（如本公告所披露）除外。

Deviation from the CG Code

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 6 July 2018, Mr. WU Jiangtao (“**Mr. Wu**”) has been appointed as the chairman of the Board 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 independent non-executive Directors) consider that Mr. Wu is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its shareholders as a whole.

SECURITIES TRANSACTIONS BY DIRECTORS

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

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, no Director had interest in any business apart from the Group’s business which directly or indirectly competed, or was likely to compete with the business of the Group.

偏離企業管治守則

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由同一人士兼任。自2018年7月6日起，吳江濤先生（「吳先生」）獲委任為本公司董事會主席及行政總裁。考慮到本集團的領導統一及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事（包括獨立非執行董事）認為，吳先生為兩個職位的最佳人選，且現時安排有利及符合本公司及其股東的整體利益。

董事進行證券交易

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

董事於競爭業務的權益

於本期間，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.minshangct.com. The interim report of the Company for the six months ended 30 September 2020 containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 November 2020

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

審核委員會

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

刊發中期業績公告及中期報告

本中期業績公告於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.minshangct.com)刊登。本公司截至2020年9月30日止六個月之中期報告(載有上市規則規定之所有資料)將於適當時候寄發予股東及於聯交所及本公司網站刊登。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2020年11月26日

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

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 September 2020

簡明綜合中期全面收益表

截至2020年9月30日止六個月

| | | Six months ended | |
|---|----------------|-------------------------|--------------------|
| | | 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | <i>Notes</i> | (Unaudited) | (Unaudited) |
| | <i>附註</i> | (未經審核) | (未經審核) |
| Revenue from principal activities: | 主要業務收益： | | |
| Revenue from Vietnamese-style restaurant business | 越式餐廳業務收益 | 45,083 | 78,482 |
| Revenue from trading business | 貿易業務收益 | 597,429 | 346,866 |
| | | 642,512 | 425,348 |
| Cost of food and beverages | 食品及飲料成本 | (11,496) | (19,397) |
| Cost of inventories sold | 已售存貨成本 | (592,469) | (345,011) |
| Staff costs | 員工成本 | (15,896) | (26,537) |
| Depreciation and amortisation | 折舊及攤銷 | (12,322) | (20,290) |
| Property rentals and related expenses | 物業租金及相關開支 | (4,213) | (5,634) |
| Fuel and utility expenses | 燃油及公用事業開支 | (1,235) | (3,389) |
| Advertising and marketing expenses | 廣告及營銷開支 | (247) | (413) |
| Other operating expenses | 其他經營開支 | (8,050) | (8,942) |
| Share of post-tax profit of associates | 分佔聯營公司之除稅後溢利 | 4,098 | (99) |
| Other income | 其他收入 | 6,350 | 589 |
| Finance (costs)/income, net | 融資(成本)/收入淨額 | (591) | (867) |
| Profit/(loss) before income tax | 除所得稅前溢利/ (虧損) | 6,441 | (4,642) |
| Income tax expense | 所得稅開支 | (556) | (622) |
| Profit/(loss) for the period | 期內溢利/ (虧損) | 5,885 | (5,264) |

| | | Six months ended | |
|---|--------------------|-------------------------|--------------------|
| | | 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | <i>Notes</i> | |
| | | <i>附註</i> | |
| Other comprehensive income/(loss): | 其他全面收益／ | | |
| | (虧損)： | | |
| Item that may be re-classified to profit or loss | 可能重新分類至損益之項目 | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額 | 669 | (23) |
| | | <hr/> | <hr/> |
| Total comprehensive income/(loss) for the period | 期內全面收益／(虧損)總額 | 6,554 | (5,287) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Profit/(loss) attributable to: | 以下人士應佔溢利／(虧損)： | | |
| Shareholders of the Company | 本公司股東 | 5,911 | (5,261) |
| Non-controlling interests | 非控股權益 | (26) | (3) |
| | | <hr/> | <hr/> |
| | | 5,885 | (5,264) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Total comprehensive income/(loss) attributable to: | 以下人士應佔全面 | | |
| | 收益／(虧損)總額： | | |
| Shareholders of the Company | 本公司股東 | 6,583 | (5,284) |
| Non-controlling interests | 非控股權益 | (29) | (3) |
| | | <hr/> | <hr/> |
| | | 6,554 | (5,287) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Earnings/(loss) per share attributable to the shareholders of the Company | 本公司股東應佔每股 | | |
| | 盈利／(虧損) | | |
| Basic and diluted earnings/(loss) per share (HK cents) | 每股基本及攤薄盈利／(虧損)(港仙) | 0.69 | (0.62) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| | | 11 | |

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2020

簡明綜合中期財務狀況表

於2020年9月30日

| | | | 30 September 2020 2020年 9月30日 HK\$'000 千港元 | 31 March 2020 2020年 3月31日 HK\$'000 千港元 |
|---|------------------|---------------------|---|---|
| | | <i>Notes 附註</i> | (Unaudited) (未經審核) | (Audited) (經審核) |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 5,462 | 7,039 |
| Right-of-use assets | 使用權資產 | | 25,051 | 31,674 |
| Intangible assets | 無形資產 | | 4 | 6 |
| Investments in associates | 於聯營公司的投資 | 13 | 75,194 | 71,096 |
| Rental and utilities deposits | 租金及公用事業按金 | 14 | 7,878 | 10,133 |
| Loan to an associate | 向一間聯營公司貸款 | 13 | 15,000 | 15,000 |
| Deferred income tax assets | 遞延所得稅資產 | | 1,161 | 1,096 |
| | | | <u>129,750</u> | <u>136,044</u> |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 1,737 | 1,967 |
| Trade receivables | 貿易應收款項 | 15 | 333 | 46,896 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 14 | 58,369 | 13,511 |
| Financial assets at amortised cost | 按攤銷成本計量之金融資產 | | 13,000 | 15,055 |
| Current income tax recoverable | 可收回即期所得稅 | | 212 | 263 |
| Cash and cash equivalents | 現金及現金等價物 | | 27,107 | 28,481 |
| | | | <u>100,758</u> | <u>106,173</u> |
| Total assets | 總資產 | | <u>230,508</u> | <u>242,217</u> |
| EQUITY | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Share capital | 股本 | 18 | 2,147 | 2,147 |
| Other reserves | 其他儲備 | | 153,103 | 152,431 |
| Accumulated losses | 累計虧損 | | (13,331) | (19,242) |
| | | | <u>141,919</u> | <u>135,336</u> |
| Non-controlling interests | 非控股權益 | | <u>(62)</u> | <u>(33)</u> |
| Total equity | 總權益 | | <u>141,857</u> | <u>135,303</u> |

| | | | 30 September | 31 March |
|-------------------------------------|-----------------|--------------|-----------------------|------------------|
| | | | 2020 | 2020 |
| | | | 2020年 | 2020年 |
| | | | 9月30日 | 3月31日 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | <i>Notes</i> | (Unaudited) | (Audited) |
| | | <i>附註</i> | (未經審核) | (經審核) |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | 17 | 1,211 | 1,946 |
| Leases liabilities | 租賃負債 | | 13,849 | 20,554 |
| Deferred income tax liabilities | 遞延所得稅負債 | | 1,467 | 1,046 |
| | | | <u>16,527</u> | <u>23,546</u> |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 16 | 6,882 | 14,406 |
| Other payables and accruals | 其他應付款項及 應計費用 | 17 | 33,442 | 20,575 |
| Bank borrowing | 銀行借款 | 19 | 11,349 | 10,895 |
| Other borrowing | 其他借款 | 19 | – | 12,226 |
| Lease liabilities | 租賃負債 | | 20,014 | 25,248 |
| Current income tax liabilities | 即期所得稅負債 | | 437 | 18 |
| | | | <u>72,124</u> | <u>83,368</u> |
| Total liabilities | 總負債 | | <u>88,651</u> | <u>106,914</u> |
| Total equity and liabilities | 總權益及負債 | | <u>230,508</u> | <u>242,217</u> |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

簡明綜合中期權益變動表

截至2020年9月30日止六個月

| | | (Unaudited) Attributable to shareholders of the Company (未經審核) 本公司股東應佔 | | | | | | | |
|--|-----------------------|---|-------------------------|-------------------------|-------------------------|---|-----------------------|---------------------------|------------------------|
| | | Share capital | Share premium | Capital reserve | Exchange reserve | (Accumulated loss)/ Retained earnings (累計虧損)/ 保留盈利 | Total | Non-controlling interests | Total equity |
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 資本儲備 HK\$'000 千港元 | 匯兌儲備 HK\$'000 千港元 | 保留盈利 HK\$'000 千港元 | 總計 HK\$'000 千港元 | 非控股權益 HK\$'000 千港元 | 總權益 HK\$'000 千港元 |
| At 1 April 2020 | 於2020年4月1日 | 2,147 | 152,633 | 342 | (544) | (19,242) | 135,336 | (33) | 135,303 |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | - | 5,911 | 5,911 | (26) | 5,885 |
| Currency translation difference | 貨幣換算差額 | - | - | - | 672 | - | 672 | (3) | 669 |
| Profit/(loss) and total comprehensive income/(loss) for the period | 期內溢利/(虧損)及全面收益/(虧損)總額 | - | - | - | 672 | 5,911 | 6,583 | (29) | 6,554 |
| At 30 September 2020 (unaudited) | 於2020年9月30日 (未經審核) | 2,147 | 152,633 | 342 | 128 | (13,331) | 141,919 | (62) | 141,857 |
| At 1 April 2019 | 於2019年4月1日 | 2,000 | 87,970 | 342 | - | 1,695 | 92,007 | - | 92,007 |
| Issuance of share | 發行股份 | 147 | 64,663 | - | - | - | 64,810 | - | 64,810 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | - | - | - | (23) | (5,261) | (5,284) | (3) | (5,287) |
| At 30 September 2019 (unaudited) | 於2019年9月30日 (未經審核) | 2,147 | 152,633 | 342 | (23) | (3,566) | 151,533 | (3) | 151,530 |

In accordance with the Law of the People's Republic of China (the "PRC") on Enterprises with Foreign Investments, appropriation from net profit (after offsetting accumulated losses brought forward from prior years) should be made by the foreign investment enterprises to the statutory reserves. The percentage of net profit to be appropriated to the statutory reserve is not less than 10% of the net profit. When the balance of the statutory reserve reaches 50% of the registered capital, such transfer needs not be made.

根據中華人民共和國(「中國」)外資企業法，外資企業須從純利(經抵銷過往年度結轉之累計虧損後)中撥款至法定儲備。純利撥至法定儲備之百分比不少於純利10%。當法定儲備的結餘達到註冊資本的50%時，毋須進行轉撥。

During the six months ended 30 September 2020, retained earnings amounted to approximately HK\$289,000 had been transferred to the statutory reserves. As at 30 September 2020, retained earnings comprise statutory reserves amounting to HK\$289,000.

截至2020年9月30日止六個月，保留盈利約289,000港元已轉撥至法定儲備。於2020年9月30日，保留盈利包括法定儲備289,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

This condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). This condensed consolidated financial statements have been prepared under the historical cost convention.

簡明綜合中期財務資料附註

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》(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一座42樓4203室。

本公司為一間投資控股公司。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。

股份自2016年11月29日起於聯交所主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元(「**港元**」)呈列，且所有數值已列算至最接近的千位數(千港元)。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2020年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2020年3月31日止年度之綜合財務報表一併閱讀，該等財務報表已根據香港財務報告準則(「**香港財務報告準則**」)編製。本簡明綜合財務報表已按歷史成本法編製。

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated interim financial information are consistent with those followed in preparing the 2020 Annual Report, except for the adoption of the following amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) and HKASs (collectively “**new HKFRSs**”) which are effective for accounting periods beginning on or after 1 April 2020.

(a) New and amended standards adopted by the Group

The following new standards and amendments are mandatory for the financial year beginning on 1 April 2020.

| | |
|---|--|
| HKAS 1 and HKAS 8 | Definition of Material (amendments) |
| Conceptual Framework for Financial Reporting 2018 | Revised Conceptual Framework for Financial Reporting |
| HKAS 39, HKFRS 7 and HKFRS 9 | Hedge accounting (amendments) |
| HKFRS 3 | Definition of a Business (amendments) |

The adoption of the above new standards and amendments did not have any significant impact on the preparation of these condensed consolidated interim financial information.

3 會計政策

除採納以下於2020年4月1日或之後開始的會計期間生效的經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(統稱「新香港財務報告準則」)外，編製未經審核簡明綜合中期財務資料所採用之會計政策及計算方法與編製2020年年報所遵循者一致。

(a) 本集團採納的新訂及經修訂準則

以下新訂準則及修訂於2020年4月1日開始的財政年度強制生效。

| | |
|------------------------------------|--------------|
| 香港會計準則第1號及香港會計準則第8號 | 重大的定義 (修訂本) |
| 2018年財務報告之概念框架 | 經修訂財務報告之概念框架 |
| 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 | 對沖會計 (修訂本) |
| 香港財務報告準則第3號 | 業務的定義 (修訂本) |

採納上述新訂準則及修訂對編製該等簡明綜合中期財務資料並無任何重大影響。

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

The following new standards and amendments have been issued but are not effective for the financial year beginning on or after 1 April 2020 and have not been early adopted by the Group.

| | | |
|----------------------|--|------------------|
| HKFRS 17 | Insurance Contracts | 1 April 2021 |
| HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) | To be determined |

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 on the results and the financial position of the Group.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

5 REVENUE AND SEGMENT INFORMATION

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

The Group has two operating segments (i) Vietnamese-style restaurant business in Hong Kong, and (ii) trading business in PRC.

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

以下新訂準則及修訂已頒佈但於2020年4月1日或之後開始的財政年度尚未生效，且本集團並無提早採納。

| | | |
|-------------------------|-------------------------------|-----------|
| 香港財務報告準則第17號 | 保險合約 | 2021年4月1日 |
| 香港財務報告準則第10號及香港會計準則第28號 | 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) | 待定 |

本集團管理層估計，概無尚未生效且預期會對本集團業績及財務狀況造成重大影響的新訂及經修訂準則及框架。

4 估算

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與截至2020年3月31日止年度之綜合財務報表所應用者相同。

5 收益及分部資料

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

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。

Certain comparative figures has been reclassified to conform with current year's presentation.

若干比較數據已重新分類以與本年度之呈列一致。

(A) Segment revenue and results

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the six-month period ended 30 September 2020 and 2019.

(A) 分部收益及業績

下表顯示分部收益及業績資料，於截至2020年9月30日止六個月，業務分部之間並無任何收益或其他交易。

| | | Vietnamese-style restaurant | | Trading business | | Total | |
|--|---------------|-----------------------------|-------------|------------------|-------------|-----------------|-------------|
| | | business | | business | | Total | |
| | | 越式餐廳業務 | | 貿易業務 | | 總計 | |
| | | Six month ended | | Six month ended | | Six month ended | |
| | | 30 September | | 30 September | | 30 September | |
| | | 截至9月30日止六個月 | | 截至9月30日止六個月 | | 截至9月30日止六個月 | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 2020年 | 2019年 | 2020年 | 2019年 | 2020年 | 2019年 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分部收益 | 45,083 | 78,482 | 597,429 | 346,866 | 642,512 | 425,348 |
| Segment cost of revenue | 分部收益成本 | (11,496) | (19,397) | (592,469) | (345,011) | (603,965) | (364,408) |
| Segment results | 分部業績 | 2,324 | (337) | 3,127 | 1,074 | 5,451 | 737 |
| 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 | 125 | - | - | - | 125 | |
| Impairment loss on right-of-use assets | 使用權資產之減值虧損 | 481 | - | - | - | 481 | |
| Depreciation and amortisation | 折舊及攤銷 | (11,178) | (18,811) | - | - | (11,178) | (18,811) |
| Finance cost, net | 融資成本淨額 | (496) | (649) | (1,735) | (641) | (2,231) | (1,290) |
| Finance income, net | 融資收入淨額 | | | | | 1,640 | 423 |
| Depreciation and amortisation | 折舊及攤銷 | | | | | (1,144) | (1,480) |
| Share of post-tax profit of associates | 分佔聯營公司之除稅後溢利 | | | | | 4,098 | (99) |
| Unallocated corporate income | 未分配企業收入 | | | | | 30 | 457 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (3,634) | (4,680) |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | | | | | 6,441 | (4,642) |

| | | Vietnamese-style restaurant business 越式餐廳業務 | | Trading business 貿易業務 | | Total 總計 | |
|--|--------------|---|-----------|--------------------------|-----------|--------------|-----------|
| | | As at | As at | As at | As at | As at | As at |
| | | 30 September | 31 March | 30 September | 31 March | 30 September | 31 March |
| | | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 |
| | | 於2020年 | 於2020年 | 於2020年 | 於2020年 | 於2020年 | 於2020年 |
| | | 9月30日 | 3月31日 | 9月30日 | 3月31日 | 9月30日 | 3月31日 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) | (未經審核) | (經審核) | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Assets and liabilities | 資產及負債 | | | | | | |
| Segment assets for operating segments | 經營分部之分部資產 | 54,965 | 68,251 | 50,676 | 50,515 | 105,641 | 118,766 |
| Unallocated corporate assets | 未分配企業資產 | | | | | 124,867 | 123,451 |
| Total assets | 總資產 | | | | | 230,508 | 242,217 |
| Segment liabilities for operating segments | 經營分部之分部負債 | 50,263 | 66,560 | 32,703 | 36,195 | 82,966 | 102,755 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | 5,685 | 4,159 |
| Total liabilities | 總負債 | | | | | 88,651 | 106,914 |

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

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

(B) Geographical information

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

The following tables present revenue from external customers and certain non-current assets information for the six-month period ended 30 September 2020 and 2019, by geographical area.

(i) Revenue from external customers

| | |
|----------------|------|
| Hong Kong | 香港 |
| Mainland China | 中國內地 |

(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.

(B) 地區資料

收益所屬地區乃根據客戶所在地而定。

下表呈列按地區劃分的截至2020年及2019年9月30日止六個月期間的外部客戶收益及若干非流動資產資料。

(i) 外部客戶收益

| Six-month period ended | |
|-------------------------------|--------------------|
| 30 September | |
| 截至9月30日止六個月 | |
| 2020 | 2019 |
| 2020年 | 2019年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |
| 172,242 | 78,482 |
| 470,270 | 346,866 |
| 642,512 | 425,348 |

(ii) 非流動資產

| As at | As at |
|---------------------|------------------|
| 30 September | 31 March |
| 2020 | 2020 |
| 於2020年 | 於2020年 |
| 9月30日 | 3月31日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| 45,522 | 48,851 |

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) Disaggregation of revenue from contracts with customers

| | |
|-----------------------|------|
| Restaurant operations | 餐廳經營 |
| Trading business | 貿易業務 |

For the six-month period ended 30 September 2020 and 2019, all sources of revenue from contracts with customers were recognised at a point in time.

(D) Information about major customers

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

| | |
|------------|-----|
| Customer A | 客戶A |
| Customer B | 客戶B |
| Customer C | 客戶C |
| Customer D | 客戶D |
| Customer E | 客戶E |

(C) 客戶合約收益之分類

Six months ended
30 September
截至9月30日止六個月

| 2020 | 2019 |
|----------|----------|
| 2020年 | 2019年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|----------------|----------------|
| 45,083 | 78,482 |
| 597,429 | 346,866 |
| 642,512 | 425,348 |

於截至2020年及2019年9月30日止六個月，所有客戶合約收益之來源乃按時間點確認。

(D) 有關主要客戶之資料

期內，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：

Six months ended
30 September
截至9月30日止六個月

| 2020 | 2019 |
|----------|----------|
| 2020年 | 2019年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|---------|---------|
| 216,208 | 108,816 |
| 204,453 | — |
| 125,201 | — |
| — | 157,896 |
| — | 51,105 |

6 OTHER INCOME

6 其他收入

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---------------------------------------|----------------|---|---|
| | | 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Government subsidy (Note) | 政府補助(附註) | 4,300 | – |
| Rental concession related to COVID-19 | 2019冠狀病毒病之租金減讓 | 1,463 | – |
| Sundry income | 雜項收入 | 587 | 589 |
| | | <u>6,350</u> | <u>589</u> |

Note: The amount represents the subsidy granted by the Hong Kong Government under the Anti-Epidemic Fund.

附註：有關金額指香港政府於防疫抗疫基金項下授予之補助。

7 FINANCE (COSTS)/INCOME, NET

7 融資(成本)/收入淨額

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--------------------------------------|----------------|---|---|
| | | 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Finance cost from | 自以下各項之融資成本 | | |
| – bank borrowing | – 銀行借款 | (317) | – |
| – other borrowing | – 其他借款 | (829) | (641) |
| – lease liabilities | – 租賃負債 | (526) | (682) |
| – Foreign exchange differences, net | – 外匯差額淨額 | (1,189) | – |
| | | <u>(2,861)</u> | <u>(1,323)</u> |
| Finance income from | 來自以下各項之融資收入 | | |
| – bank deposits | – 銀行存款 | 13 | 190 |
| – financial assets at amortised cost | – 按攤銷成本計量之金融資產 | 1,657 | 266 |
| – loan to an associate | – 向一間聯營公司貸款 | 600 | – |
| | | <u>2,270</u> | <u>456</u> |
| Finance (costs)/income, net | 融資(成本)/收入淨額 | <u>(591)</u> | <u>(867)</u> |

8 PROFIT/(LOSS) BEFORE INCOME TAX

8 除稅前溢利／(虧損)

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

除所得稅前溢利／(虧損)乃經扣除／(計入)以下各項後達致：

| | | Six months ended | |
|--|------------------|-------------------------|-------------|
| | | 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Auditors' remuneration | 核數師薪酬 | | |
| – Audit services | – 審計服務 | 1,250 | 1,513 |
| – Non-audit services | – 非審計服務 | 10 | 30 |
| Cost of food and beverages | 食品及飲料成本 | 11,496 | 19,397 |
| Cost of inventories sold | 已售存貨成本 | 592,469 | 345,011 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,476 | 3,365 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 10,238 | 16,923 |
| Amortisation of intangible assets | 無形資產攤銷 | 1 | 2 |
| Custom and delivery cost | 海關及運送成本 | 126 | – |
| Employee benefit expenses (excluding directors' remuneration): | 僱員福利開支(不包括董事薪酬)： | | |
| – Wages and salaries | – 工資及薪金 | 14,043 | 23,263 |
| – Discretionary bonuses | – 酌情花紅 | – | 8 |
| – Retirement benefit scheme contributions | – 退休福利計劃供款 | 638 | 1,029 |
| – Insurance expense | – 保險開支 | 557 | 751 |
| – Staff welfare | – 員工福利 | 210 | 575 |
| – Provision for unutilised annual leave | – 未動用年假撥備 | (118) | (108) |
| – Provision for long service payment | – 長期服務金撥備 | (302) | 108 |
| Impairment loss on property, plant and equipment | 物業、廠房及設備之減值虧損 | 125 | – |
| Impairment loss on right-of-use assets | 使用權資產之減值虧損 | 481 | – |
| Lease payments under operating leases in respect of land and buildings: | 土地及樓宇經營租賃下的租賃付款： | | |
| – Minimum lease payments | – 最低租賃付款 | – | 1,170 |
| – Contingent rental | – 或然租金 | – | 51 |
| Expenses relating to | 與以下各項有關的開支： | | |
| – Short-term leases | – 短期租賃 | 594 | – |
| – Variable lease payments | – 可變租賃付款 | 11 | – |
| Loss in write-off of property, plant and equipment | 撇銷物業、廠房及設備之虧損 | 3 | – |

9 INCOME TAX EXPENSE

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

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|--------------------|---|---|
| | | 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current income tax expense | 即期所得稅 | | |
| - Hong Kong profits tax | - 香港利得稅 | 50 | 210 |
| - The PRC corporate income tax ("CIT") | - 中國企業所得稅(「企業所得稅」) | 151 | 9 |
| Deferred income tax expense | 遞延所得稅開支 | | |
| - Hong Kong | - 香港 | (143) | (85) |
| - The PRC withholding tax | - 中國預扣稅 | 498 | 488 |
| | | <u>556</u> | <u>622</u> |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 September 2020 and 2019. The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax.

10 DIVIDENDS

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

9 所得稅開支

於簡明綜合中期全面收益表扣除／(計入)之所得稅指：

截至2020年及2019年9月30日止六個月香港利得稅乃就估計應課稅溢利按稅率16.5%徵收。中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。適用於中國附屬公司之稅率為25%，惟本集團若干附屬公司因屬小型微利企業而可按介乎5%至10%之較低優惠企業所得稅稅率繳稅。

根據中國現行適用的稅務規定，於中國成立的公司向境外投資者派付於2008年1月1日之後賺取的利潤所產生的股息，將徵收10%的預扣稅。

10 股息

董事會已議決不就本期間宣派任何中期股息(去年同期：無)。

11 EARNINGS/(LOSS) PER SHARE

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

(a) BASIC EARNINGS/(LOSS) PER SHARE

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

| | |
|--|-------------------------|
| Profit/(loss) attributable to shareholders of the Company (HK\$'000) | 本公司股東應佔溢利／(虧損) (千港元) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) |
| Basic earnings/(loss) per share (HK cents per share) | 每股基本盈利／(虧損)(港仙) |

(b) DILUTED LOSS PER SHARE

For six months ended 30 September 2020 and 2019, diluted loss per share equals basic loss per share as there was no dilutive potential share.

12 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with total costs of approximately HK\$2,900 (the Last Corresponding Period: approximately HK\$1,950,000).

11 每股盈利／(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) 每股基本盈利／(虧損)

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

Six months ended 30 September 截至9月30日止六個月

| 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|
| 5,911 | (5,261) |
| 858,918 | 851,513 |
| <u>0.69</u> | <u>(0.62)</u> |

(b) 每股攤薄虧損

截至2020年及2019年9月30日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損等於每股基本虧損。

12 物業、廠房及設備

於本期間內，本集團購置物業、廠房及設備項目之總成本為約2,900港元(去年同期：約1,950,000港元)。

13 INVESTMENTS IN ASSOCIATES

The carrying amount of equity-accounted investments has changed as follows in the six months to 30 September 2020.

13 於聯營公司的投資

截至2020年9月30日止六個月，權益入賬投資之賬面值變動如下。

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 |
|--|---------------|--|--|
| Investments in associates | 於聯營公司的投資 | 75,194 | 71,096 |
| Loan to an associate (Note) | 向一間聯營公司貸款(附註) | 15,000 | 15,000 |
| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核) |
| Movements in the investments in associates are as follows: | 於聯營公司的投資變動如下： | | |
| At the beginning of the year | 於年初 | 71,096 | - |
| Additions | 添置 | - | 67,598 |
| Share of post-tax profit of associates | 分佔聯營公司之除稅後溢利 | 4,098 | 3,498 |
| At the end of the year | 於年末 | 75,194 | 71,096 |

Set out below is the associate of the Group as at 30 September 2020 and 31 March 2020 which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2020年9月30日及2020年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要營業地點。

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 30 September 2020 and 31 March 2020 | | Principal activity |
|--|--------------------------------------|-------------------------------------|---|-------------------|---|
| | | | 31 March 2020 | 30 September 2020 | |
| 名稱 | 註冊成立/ 經營地點 | 已發行股本詳情 | 於2020年9月30日及 2020年3月31日 直接持有的權益 | | 主要業務活動 |
| Beijing Minshang ZhiHui E-commerce Co., Limited (“Minshang Zhihui”) (Note (i)) | PRC | RMB50,000,000 | 50% | | 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% | | 於中國提供電子商貿相關服務 |

Note:

附註：

The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui as at 30 September 2020 (As at 31 March 2020: same). The loan is 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.

本集團於2020年9月30日向民商智惠授出貸款15,000,000港元(於2020年3月31日：相同)。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。

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收款項

| | | As at 30 September 2020 | As at 31 March 2020 |
|---------------------------------|-------------|-------------------------|---------------------|
| | | 於2020年9月30日 | 於2020年3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Prepayments | 預付款項 | 34,476 | 2,971 |
| Rental and utilities deposits | 租金及公用事業按金 | 15,004 | 15,822 |
| Other receivables | 其他應收款項 | 16,767 | 4,851 |
| | | <u>66,247</u> | <u>23,644</u> |
| Less: non-current portion | 減：非即期部分 | | |
| – Rental and utilities deposits | – 租金及公用事業按金 | (7,878) | (10,133) |
| Current portion | 即期部分 | <u>58,369</u> | <u>13,511</u> |

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2020 and 31 March 2020 and are denominated in the following currencies.

於2020年9月30日及2020年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若並以下列貨幣計值。

| | | As at 30 September 2020 | As at 31 March 2020 |
|------------------|------------|--|---------------------------|
| | | 於2020年 9月30日 | 於2020年 3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| HK\$ | 港元 | 17,487 | 21,228 |
| Renminbi (“RMB”) | 人民幣(「人民幣」) | 48,760 | 2,416 |
| | | 66,247 | 23,644 |

15 TRADE RECEIVABLES

15 貿易應收款項

| | | As at 30 September 2020 | As at 31 March 2020 |
|-------------------|--------|--|---------------------------|
| | | 於2020年 9月30日 | 於2020年 3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Trade receivables | 貿易應收款項 | 333 | 46,896 |

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:

| | |
|-------------------|--------|
| Less than 30 days | 少於30天 |
| 31 to 60 days | 31至60天 |
| 61 to 90 days | 61至90天 |
| Over 90 days | 超過90天 |

As at 30 September 2020, the trade receivables were neither past due nor impaired (31 March 2020: Nil). Subsequent to the end of reporting period, all receivables were fully settled.

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

貿易應收款項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：

| As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|--|
| 333 | 46,888 |
| – | – |
| – | 6 |
| – | 2 |
| <u>333</u> | <u>46,896</u> |

於2020年9月30日，貿易應收款項既未逾期亦無減值(2020年3月31日：無)。於報告期結束後，所有應收款項獲悉數清償。

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

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2020 and 31 March 2020 and are denominated in the following currencies:

於2020年9月30日及2020年3月31日，貿易業務之賬面值與其公允價值相若，並按以下貨幣計值：

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|------------------|------------|--|---|
| HK\$ | 港元 | 333 | 551 |
| Renminbi (“RMB”) | 人民幣(「人民幣」) | — | 46,345 |
| | | 333 | 46,896 |

16 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2020 and 31 March 2020, based on the invoice date, is as follows:

16 貿易應付款項

於2020年9月30日及2020年3月31日的貿易應付款項基於發票日期的賬齡分析如下：

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|--------|--|---|
| 0 to 30 days | 0至30天 | 6,882 | 14,406 |
| 31 to 60 days | 31至60天 | — | — |
| | | 6,882 | 14,406 |

The trade payables are non-interest bearing with payment terms of 30 days in general.

貿易應付款項為不計息，且付款期一般為30天。

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

貿易應付款項之賬面值與其公允價值相若，並按以下貨幣計值：

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 |
|------|-----|---|---|
| HK\$ | 港元 | 1,953 | 2,636 |
| RMB | 人民幣 | 4,929 | 11,770 |
| | | <u>6,882</u> | <u>14,406</u> |

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------------|--|---|
| Accrued employee benefit expenses | 應計僱員福利開支 | 2,123 | 2,867 |
| Provision for long service payment | 長期服務金撥備 | 858 | 1,160 |
| Provision for unutilised annual leave | 未動用年假撥備 | 251 | 340 |
| Provision for reinstatement costs | 復原費用撥備 | 2,289 | 3,145 |
| Amount due to a former executive director (Note (a)) | 應付一名前執行董事款項(附註(a)) | 10,000 | 10,000 |
| Receipt in advance | 預收款項 | 14,547 | 727 |
| Amount due to a fellow subsidiary (Note (b)) | 應付一間同系附屬公司款項(附註(b)) | 1,438 | - |
| Amount due to the immediate holding company (Note (c)) | 應付直接控股公司款項(附註(c)) | 5 | 5 |
| Others | 其他 | 3,142 | 4,277 |
| | | <u>34,653</u> | <u>22,521</u> |
| Less: non-current portion | 減：非即期部分 | | |
| - Provision for reinstatement costs | - 復原費用撥備 | (1,211) | (1,946) |
| Current portion | 即期部分 | <u>33,442</u> | <u>20,575</u> |

(a) Amount due to a former executive director

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

(b) Amount due to a fellow subsidiary

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.

(a) 應付一名前執行董事款項

有關款項為無抵押、免息及按要求時償還。

(b) 應付一間同系附屬公司款項

有關款項為無抵押、免息及按要求時償還。

(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。

18 SHARE CAPITAL

18 股本

| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 千港元 |
|---|--|-----------------------------|---|
| Authorised: | 法定： | | |
| At 31 March 2020, 1 April 2020 and 30 September 2020, ordinary shares of HK\$0.0025 each (Unaudited) | 於2020年3月31日、2020年4月1日及2020年9月30日，每股面值0.0025港元的普通股(未經審核) | 4,000,000,000 | 10,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 31 March 2020, 1 April 2020 and 30 September 2020, ordinary shares of HK\$0.0025 each (Unaudited) | 於2020年3月31日、2020年4月1日及2020年9月30日，每股面值0.0025港元的普通股(未經審核) | 858,918,182 | 2,147,295 |
| (a) On 27 August 2018, each of the issued and unissued ordinary shares of par value of HK\$0.01 each was subdivided into four ordinary shares of par value of HK\$0.0025 each. | (a) 於2018年8月27日，每股面值0.01港元之已發行及未發行普通股已被拆細為四股每股面值0.0025港元之普通股。 | | |
| (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 and resulted in approximately HK\$147,000 increase in share capital and HK\$64,663,000 in share premium. | (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，導致股本增加約147,000港元及股份溢價增加64,663,000港元。 | | |

19 BORROWINGS

19 借款

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------|-------------|--|---|
| Bank borrowing (Note (a)) | 銀行借款(附註(a)) | 11,349 | 10,895 |
| Other borrowing (Note (b)) | 其他借款(附註(b)) | - | 12,226 |
| | | <u>11,349</u> | <u>23,121</u> |

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

銀行借款及其他借款之賬面值以人民幣計值。

Note:

附註：

(a) In September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company has entered into a loan facility with the Shanghai Pudong Development Bank in PRC, the total available amount under the facility is RMB10,000,000 (equivalent to approximately HK\$11,372,000) of which RMB9,980,000 (equivalent to approximately HK\$11,349,000) were drawn down as at 30 September 2020 with an interest rate of 5.66% per annum (As at 31 March 2020: 5.87% per annum) for a term of one year. The unutilised facilities as at the same date amounted to approximately RMB20,000 (equivalent to approximately HK\$23,000).

(a) 於2019年9月，本公司附屬公司民商創科(寧波)電子商務有限公司與於中國之上海浦東發展銀行訂立貸款融資，融資項下之可動用現金總額為人民幣10,000,000元(相當於約11,372,000港元)，其中人民幣9,980,000元(相當於約11,349,000港元)已於2020年9月30日提取，年利率為5.66%(於2020年3月31日：年利率為5.87%)，為期一年。於同日之未動用融資總額約為人民幣20,000元(相當於約23,000港元)。

The loan is guaranteed by Minsheng E-Commerce Holdings (Shenzhen) Limited, the ultimate holding company of the Company.

該貸款乃由本公司最終控股公司民生電商控股(深圳)有限公司擔保。

As at 30 September 2020, the Group's bank borrowing is contractually due for repayment within one year, amounting to RMB9,980,000 (equivalent to approximately HK\$11,349,000) (As at 31 March 2020: RMB9,980,000 (equivalent to approximately HK\$10,895,000)).

於2020年9月30日，根據合約，本集團之銀行借款須於一年內償還，金額為人民幣9,980,000元(相當於約11,349,000港元)(於2020年3月31日：人民幣9,980,000元(相當於約10,895,000港元))。

(b) As at 31 March 2019, other borrowing of RMB11,200,000 (equivalent to approximately HK\$12,226,000) 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.

(b) 於2019年3月31日，其他借款人民幣11,200,000元(相當於約12,226,000港元)乃由本公司同系附屬公司北京民商科惠科技有限公司提供。該借款為無抵押，按年利率8%計息，為期一年，並須按要求償還。

20 RELATED PARTY TRANSACTIONS

20 關聯方交易

(a) Transactions with related parties

(a) 與關聯方之交易

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

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

| | | Six months ended | |
|--|---------------------------|-------------------------|--------------------|
| | | 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Interest income received or receivables from | 已收或應收下列各方的利息收入 | | |
| – An associate (<i>Note (ii)</i>) | – 一間聯營公司(<i>附註(ii)</i>) | 600 | – |
| Interest expenses paid or payable to | 已付或應付下列各方的租金開支 | | |
| – A fellow subsidiary | – 一間同系附屬公司 | 829 | 641 |
| – An intermediate holding company | – 一間中間控股公司 | 1 | 33 |
| Repayment of lease liabilities to | 向一間中間控股公司償還之 | | |
| an intermediate holding company | 租賃負債 | 499 | 1,467 |

Note:

附註：

(i) The above transactions were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

(i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議(如適用)收取費用。

(ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui during the period ended 30 September 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) 於截至2020年9月30日止期間，本集團向民商智惠授出貸款15,000,000港元。有關貸款為無抵押、按年利率8%計息，自提取日期起計為期24個月，並每年按合約償付貸款利息。

(b) Outstanding balances with related parties

(b) 與關聯方之未償還結餘

| | | As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-----------------------------|---|---|
| Amount due to a fellow subsidiary (<i>note i</i>) | 應付同系附屬公司款項(附註 <i>i</i>) | 1,438 | - |
| Amount due to the immediate holding company (<i>note i</i>) | 應付直接控股公司款項(附註 <i>i</i>) | 5 | 5 |
| Lease liabilities with an intermediate holding company (<i>note ii</i>) | 與中間控股公司之租賃負債(附註 <i>ii</i>) | - | 499 |
| Loan to an associate | 向一間聯營公司貸款 | 15,000 | 15,000 |
| Interest receivables from an associate | 應收一間聯營公司之利息 | 457 | 1,057 |

Notes:

附註：

- (i) The advances are unsecured, interest-free and repayable on demand.
- (ii) The Group entered a tenancy agreement with Runming International Limited an intermediate holding company of the Company, during the year ended 31 March 2020 and 31 March 2019.

- (i) 該墊款為無抵押、免息及須按
要求償還。
- (ii) 於截至2020年3月31日及2019年
3月31日止年度，本集團與潤銘
國際有限公司(本公司之中間控
股公司)訂立租賃協議。

(c) Key management compensation

(c) 主要管理層薪酬

For the period ended 30 September 2020, key management represents the executive directors of the Group (31 March 2020: same).

截至2020年9月30日止期間，主要管
理層指本集團執行董事(2020年3月31
日：相同)。

Compensation of key management personnel of the Group, including directors' remuneration is as follows:

本集團主要管理層人員的薪酬(包括董事薪酬)如下：

| | | Six months ended | |
|---|-------------|-------------------------|-----------------|
| | | 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries and other short term employee benefits | 薪酬及其他短期僱員福利 | 132 | 190 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 12 | 10 |
| | | <u>144</u> | <u>200</u> |

21 EVENTS AFTER THE REPORTING PERIOD

(I) Disposal of a subsidiary

On 9 October 2020, the Group entered into a sale and purchase agreement with an independent third party, for disposal of Aero Tech Limited, a wholly-owned subsidiary of the Company, at the aggregate consideration of HK\$4,500,000. The transaction was completed on the same date and resulting in a gain on disposal of subsidiary of approximately HK\$2,000.

(II) Subscription of 8.25% Notes

On 30 October 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 notes by the Company (the "**Subscription**") in the principal amount of HK\$12,000,000 (the "**8.25% Notes**") 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 30 October 2020.

21 報告期後事項

(I) 出售一間附屬公司

於2020年10月9日，本集團與一名獨立第三方訂立買賣協議，以出售本公司之全資附屬公司佳頂有限公司，總代價為4,500,000港元。該項交易同日完成，導致出售附屬公司之收益約2,000港元。

(II) 認購8.25%票據

於2020年10月30日，本公司與中國通海國際金融有限公司(「發行人」，其股份於聯交所主板上市(股份代號：952))訂立認購協議，內容有關本公司認購由發行人發行本金額為12,000,000港元之票據(「**8.25%票據**」)，票據自發行日期(包括該日)起按年利率8.25%計息，並須於到期日支付(「**認購事項**」)。認購事項已於2020年10月30日完成。