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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 2021

截至2021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 2021, together with the comparative figures for the year ended 31 March 2020, 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2021年3月31日止年度的綜合業績，連同截至2020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 2021, together with the comparative information for the year ended 31 March 2020.

BUSINESS REVIEW

2020-21 has been a challenging year since the outbreak of Covid-19, the introduction of various strict social distancing measures has impacted the world economy and the business of the Group. Nevertheless, the Group enhanced its efforts in business adjustment and gave greater focus on new development strategies, which allowed itself to strike a balance between the original restaurant operations and the trading business with a steady growth of performance. In addition, the Group has also engaged in technology service business through a wholly owned subsidiary in PRC which had a great start at the end of the period.

For the year ended 31 March 2021, the Group's total revenue increased by approximately HK\$576.0 million from HK\$1,009.5 million for the year ended 31 March 2020 to HK\$1,585.5 million. The Group recorded turnaround profit attributable to the Shareholders of the Company approximately HK\$25.6 million, as compared to loss of approximately HK\$20.9 million for the year ended 31 March 2020.

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2021年3月31日止年度的年度業績，連同截至2020年3月31日止年度的比較資料。

業務回顧

自2019冠狀病毒病爆發以來，2020-21年度是充滿挑戰的一年，各種嚴格的社會隔離措施的出台已對世界經濟和集團業務造成影響。儘管形勢如此，集團加大業務調整力度，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貿易業務之間取得平衡，表現有穩健增長態勢。此外，集團亦通過一家中國全資附屬公司從事技術服務業務，於期末有了良好的開端。

截至2021年3月31日止年度，集團之總收益由截至2020年3月31日止年度之1,009.5百萬港元增加約576.0百萬港元至1,585.5百萬港元。集團錄得公司股東應佔溢利由虧轉盈約25.6百萬港元，而截至2020年3月31日止年度則為虧損約20.9百萬港元。

PROSPECTS

In order to cope with the ever-changing external environment and alleviate the increasingly severe pressure on profitability, the Company plans to consolidating its resource and focus on the existing businesses, at same time keep explore for new profit driver.

Looking ahead, with the commencement of vaccination program in most countries of the world since the beginning of the year, we expect the global economy will recover gradually over time, we are optimistic about the Group's long-term prospects. The economic development of the PRC has sufficient resilience, by virtue of the newly commenced business and in reliance upon the massive domestic market, the Group has tremendous potential for future development. The Group will focus on the development of 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.

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, 18 June 2021

前景

為應對快速變化的外部環境，緩解愈發嚴峻的盈利壓力，公司計劃整合其資源並專注於現有業務，同時繼續探索新的利潤增長點。

展望未來，隨著全球大部分國家自年初開始實施疫苗接種計劃，我們預計隨著時間的推移，全球經濟將逐步復甦，我們對集團長遠前景保持樂觀態度。中國經濟發展擁有充足的韌性，憑藉集團新開展的業務，依託龐大的國內市場，未來集團發展潛力巨大。集團聚焦發展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。

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，2021年6月18日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2021

綜合全面收益表

截至2021年3月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from principal activities:	主要業務收益：		
		3	
– Vietnamese-style restaurant business	– 越式餐廳業務	77,516	132,947
– Trading business	– 貿易業務	1,495,278	876,549
– Other business	– 其他業務	12,742	–
		<u>1,585,536</u>	<u>1,009,496</u>
Cost of food and beverages	食品和飲料成本	(20,196)	(32,967)
Cost of inventories sold from trading business	貿易業務已售存貨成本	(1,481,563)	(870,157)
Subcontracting fee for other business	其他業務分包費用	(1,098)	–
Employee benefit expenses	僱員福利開支	(29,804)	(49,319)
Depreciation and amortisation	折舊及攤銷	(21,190)	(39,237)
Short-term lease and related expenses	短期租賃及相關開支	(6,770)	(10,484)
Fuel and utility expenses	燃油及公用事業開支	(2,448)	(5,751)
Advertising and marketing expenses	廣告及推廣開支	(412)	(761)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	(714)	(1,182)
Impairment losses on right-of-use assets	使用權資產之減值虧損	(3,370)	(12,590)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	(1,216)	–
Other operating expenses	其他經營開支	(18,526)	(18,502)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	17,476	3,498
Other income and other (loss)/gain	其他收入及其他(虧損)/收益	16,327	8,169
Finance income/(cost), net	融資收入/(成本)淨額	1,371	(755)
		4	
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	5	(20,542)
Income tax expense	所得稅開支	6	(428)
Profit/(loss) for the year	年內溢利/ (虧損)	<u>25,507</u>	<u>(20,970)</u>

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Note 附註		
Other comprehensive income/ (loss):	其他全面收入／(虧損)：		
<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		
– Group	– 本集團	1,105	(544)
– Associate	– 聯營公司	1,479	–
		<u>28,091</u>	<u>(21,514)</u>
Total comprehensive income/ (loss) for the year	年內全面收入／(虧損) 總額	28,091	(21,514)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Shareholders of the Company	本公司股東	25,550	(20,937)
Non-controlling interests	非控股權益	(43)	(33)
		<u>25,507</u>	<u>(20,970)</u>
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面收入／(虧損) 總額：		
Shareholders of the Company	本公司股東	28,137	(21,481)
Non-controlling interests	非控股權益	(46)	(33)
		<u>28,091</u>	<u>(21,514)</u>
Earnings/(loss) per share attributable to 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 per share)	每股基本及攤薄盈利／(虧損) (每股港仙)	8	2.99 (2.45)
		<u>2.99</u>	<u>(2.45)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

綜合財務狀況表

於2021年3月31日

			2021	2020
		Note	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		977	7,039
Right-of-use assets	使用權資產		13,251	31,674
Intangible assets	無形資產		3	6
Investments in associates	於聯營公司的投資	9	90,051	71,096
Loan to an associate	向一間聯營公司貸款	9	–	15,000
Rental and utilities deposits	租金及公用事業按金	11	7,154	10,133
Deferred income tax assets	遞延所得稅資產		–	1,096
			<u>111,436</u>	<u>136,044</u>
Current assets	流動資產			
Inventories	存貨		118	1,967
Trade receivables	貿易應收款項	10	326,365	46,896
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	48,988	13,511
Contract assets	合約資產		271	–
Financial assets at amortised cost	按攤銷成本計量之金融資產	12	25,165	15,055
Loan to an associate	向一間聯營公司貸款	9	15,000	–
Current income tax recoverable	可收回即期所得稅		127	263
Cash and cash equivalents	現金及現金等價物		32,287	28,481
			<u>448,321</u>	<u>106,173</u>
Total assets	總資產		<u>559,757</u>	<u>242,217</u>

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Note 附註		
Equity	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本		2,147	2,147
Other reserves	其他儲備		155,018	152,431
Retained earnings/(accumulated losses)	保留盈利/ (累計虧損)		<u>6,308</u>	<u>(19,242)</u>
			<u>163,473</u>	<u>135,336</u>
Non-controlling interests	非控股權益		<u>(79)</u>	<u>(33)</u>
Total equity	總權益		<u>163,394</u>	<u>135,303</u>
Liabilities	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	14	1,225	1,946
Lease liabilities	租賃負債		5,479	20,554
Deferred income tax liabilities	遞延所得稅負債		<u>3,094</u>	<u>1,046</u>
			<u>9,798</u>	<u>23,546</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	322,707	14,406
Other payables and accruals	其他應付款項及應計費用	14	20,089	20,575
Contract liabilities	合約負債		11,697	–
Bank borrowing	銀行借款		11,819	10,895
Other borrowing	其他借款		–	12,226
Lease liabilities	租賃負債		16,886	25,248
Current income tax liabilities	即期所得稅負債		<u>3,367</u>	<u>18</u>
			<u>386,565</u>	<u>83,368</u>
Total liabilities	總負債		<u>396,363</u>	<u>106,914</u>
Total equity and liabilities	總權益及負債		<u>559,757</u>	<u>242,217</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 and technology services business in the People’s Republic of China (the “**PRC**”).

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

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號力寶中心一期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**」）從事貿易業務及技術服務業務。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

2 重大會計政策概要

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

2.1 編製基準

本集團綜合財務報表乃根據香港財務報告準則（「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。涉及高度判斷或複雜性之範圍或假設及估計之範圍對綜合財務報表屬重大之範圍。

(a) Amendments to standards and framework adopted by the Group

The Group has early adopted HKFRS 16 COVID-19-related rental concessions (Amendment) for the financial year commencing on 1 April 2019.

The following new and amended standards and framework have been adopted by the Group for the first time for the financial year commencing on 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of business
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting
Amendments to HKFRS 7, HKAS 39, HKFRS 7, HKFRS 9	Interest rate benchmark reform – phase 2

The adoption of amendments to standards and framework 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) 本集團採納的經修訂準則及框架

於2019年4月1日開始的財政年度本集團已提早採納香港財務報告準則第16號2019冠狀病毒病之租金減讓（修訂本）。

以下為於2020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框架：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
2018年財務報告概念框架	經修訂財務報告概念框架
香港財務報告準則第7號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第9號（修訂本）	利率基準改革—第2階段

採納上文所列之經修訂準則及框架並無對於過往期間已確認的金額造成任何影響，且預期不會對當期或未來期間造成重大影響。

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

Certain new amendments to standards and accounting guideline have been published that are not mandatory for financial year beginning on 1 April 2020 and have not been early adopted by the Group:

(b) 尚未採納的新訂準則及會計指引

若干新訂準則及會計指引已頒佈，惟於2020年4月1日開始之財政年度尚未強制生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Annual improvements 年度改進	Annual improvements to HKFRSs 2018 – 2020 香港財務報告準則2018年至2020年的年度改進	1 January 2022 2022年1月1日
Amendments to HKFRS 3, HKAS 16, and HKAS 37 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	Narrow-scope amendments 適用範圍較窄的修訂本	1 January 2022 2022年1月1日
Accounting guideline 5 會計指引第5號	Revised accounting guideline 5 Merger accounting for common control combination 會計指引第5號(經修訂)共同控制合併的合併會計法	1 January 2022 2022年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 將負債分類為流動或非流動	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts and the related amendments 保險合約及相關修訂本	1 January 2023 2023年1月1日
Amendments to 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(修訂本)	Sale and contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待定

The Group's management assessed that there are no amendments to standards and accounting guideline 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.

3 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 Executive Directors assess the performance of the operating segments (including the discontinued operations) based on a measure of profit/(loss) before income tax. The measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 March 2021, the Group is organised into the following business segments:

- (i) Vietnamese-style restaurant business in Hong Kong;
- (ii) Trading business in PRC; and
- (iii) Other businesses, including provision of software customisation services and technology solution services in PRC, which commenced in the financial year ended 31 March 2021, as well as other corporate expenses.

本集團管理層估計，概無尚未生效的新訂準則及會計指引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。

3 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。

執行董事根據除所得稅前溢利／（虧損）之計量評估經營分部（包括已終止經營業務）之表現。計量基礎不包括來自經營分部之非經常性支出之影響。

於2021年3月31日，本集團分為以下業務分部：

- (i) 香港之越式餐廳業務；
- (ii) 中國之貿易業務；及
- (iii) 其他業務，包括於截至2021年3月31日止財政年度開始在中國提供軟件定制服務及技術解決方案服務，以及其他企業開支。

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the year ended 31 March 2021.

下表顯示分部收益及業績資料，於截至2021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。

For the year ended 31 March 2021

截至2021年3月31日止年度

		Trading Business 貿易業務 HK\$'000 千港元	Vietnamese- style restaurant Business 越式餐廳業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,495,278	77,516	12,742	1,585,536
Segment cost of revenue	分部收益成本	(1,481,563)	(20,196)	(1,098)	(1,502,857)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(714)	-	(714)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(3,370)	-	(3,370)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	(1,216)	-	-	(1,216)
Depreciation and amortisation	折舊及攤銷	-	(19,265)	(1,925)	(21,190)
Finance cost	融資成本	(1,037)	(781)	(56)	(1,874)
Finance income	融資收入	-	-	3,246	3,246
Others	其他	(1,326)	(32,254)	-	(33,580)
Segment results	分部業績	10,136	936	12,909	23,981
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利			17,476	17,476
Unallocated corporate expenses	未分配企業開支			(8,054)	(8,054)
Profit before income tax	除所得稅前溢利			<u>22,331</u>	<u>33,403</u>
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	366,765	44,508	18,980	430,253
Unallocated corporate assets	未分配企業資產			129,504	129,504
Total assets	總資產			<u>148,484</u>	<u>559,757</u>
Segment liabilities for operating segments	經營分部之分部負債	343,942	37,079	7,092	288,113
Unallocated corporate liabilities	未分配企業負債			8,250	8,250
Total liabilities	總負債			<u>15,342</u>	<u>396,363</u>

		Trading Business 貿易業務 HK\$'000 千港元	Vietnamese- style restaurant Business 越式餐廳業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	876,549	132,947	–	1,009,496
Segment cost of revenue	分部收益成本	(870,157)	(32,967)	–	(903,124)
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)
Provision for impairment losses on financial assets	金融資產之減值虧損撥備	–	–	–	–
Depreciation and amortisation	折舊及攤銷	–	(36,277)	(2,960)	(39,237)
Finance income	融資收入	–	–	2,081	2,081
Finance cost	融資成本	(1,504)	(1,285)	(47)	(2,831)
Other	其他	(1,149)	(66,476)	–	(67,625)
Segment results	分部業績	3,739	(17,830)	(926)	(15,017)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	–	–	3,498	3,498
Unallocated corporate expenses	未分配企業開支	–	–	(9,023)	(9,023)
Loss before income tax	除所得稅前虧損	–	–	(6,451)	(20,542)
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	50,515	68,251	–	118,766
Unallocated corporate assets	未分配企業資產	–	–	123,451	123,451
Total assets	總資產	–	–	123,451	242,217
Segment liabilities for operating segments	經營分部之分部負債	36,195	66,560	–	102,755
Unallocated corporate liabilities	未分配企業負債	–	–	4,159	4,159
Total liabilities	總負債	–	–	4,159	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, 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、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。

4 FINANCE INCOME/(COST), NET

4 融資收入／（成本）淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finance cost from	來自以下各項之融資成本		
– bank borrowing	– 銀行借款	(692)	(319)
– other borrowing	– 其他借款	(345)	(1,185)
– lease liabilities	– 租賃負債	(837)	(1,332)
		<u>(1,874)</u>	<u>(2,836)</u>
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	11	348
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	2,034	494
– loan to an associate	– 向一間聯營公司貸款	1,200	1,057
– loan to an intermediate holding company	– 向一間中間控股公司貸款	–	182
		<u>3,245</u>	<u>2,081</u>
Finance income/(cost), net	融資收入／（成本）淨額	<u><u>1,371</u></u>	<u><u>(755)</u></u>

5 PROFIT/(LOSS) BEFORE INCOME TAX

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

5 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)乃經扣除／(計入)以下各項後達致：

		2021	2020
		2021年	2020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	2,500	2,450
– Non-audit services	– 非審計服務	20	282
Advertising and marketing expenses	廣告及推廣開支	412	761
Cost of food and beverages	食品和飲料成本	20,196	32,967
Cost of inventories sold from trading business	貿易業務已售存貨成本	1,481,563	870,157
Delivery charges	送貨費	2,939	1,839
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,275	6,055
Depreciation of right-of-use assets	使用權資產折舊	18,912	33,179
Employee benefit expenses	僱員福利開支	29,804	49,319
Expenses relating to	與以下各項有關的開支：		
– short-term leases	– 短期租賃	876	1,820
– variable lease payments	– 可變租賃付款	–	51
Foreign exchange differences, net	匯兌差額，淨額	1,264	26
Impairment losses on property, plant and equipment	物業、廠房及設備之 減值虧損	714	1,182
Impairment losses on right-of-use assets	使用權資產之減值虧損	3,370	12,590
Legal and professional fee	法律及專業費	2,174	3,306
Loss on write-off of property, plant and equipment	撤銷物業、廠房及 設備之虧損	2	367
Provision for impairment losses of financial assets	金融資產之減值虧損撥備	1,216	–
Rates and management fee	差餉及管理費	5,894	8,636
Repairs and maintenance	維修及維護	514	1,023
Reversal of provision for onerous contracts	虧損性合約撥備撥回	–	(109)
Subcontracting fee for other business	其他業務分包費用	1,098	–
Transportation cost	運輸成本	1,701	2,936

6 INCOME TAX EXPENSE

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

6 所得稅開支

於綜合全面收益表扣除／(計入)之稅項金額指：

		2021	2020
		2021年	2020年
		HK\$'000	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	–	129
– Over-provision in prior year	– 過往年度超額撥備	(18)	(56)
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「中國企業所得稅」)	4,488	287
Deferred income tax expense	遞延所得稅開支		
– Hong Kong	– 香港	1,096	(695)
– The PRC withholding tax	– 中國預扣稅	2,330	763
		7,896	428

7 DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2021 (2020: same).

8 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(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 profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

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) (每股港仙)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 March 2021, the Company had no dilutive potential ordinary shares, thus the diluted earnings/(loss) per share presented is the same as the basic earnings/(loss) per share (2020: same).

7 股息

董事會不建議就截至2021年3月31日止年度派付任何股息(2020年：相同)。

8 每股盈利／(虧損)

本公司股東應佔每股基本及攤薄盈利／(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)按本公司股東應佔溢利／(虧損)除以年內已發行普通股之加權平均數計算。

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) attributable to shareholders of the Company (HK\$'000) 本公司股東應佔溢利／(虧損) (千港元)	<u>25,550</u>	<u>(20,937)</u>
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數 (千股)	<u>855,216</u>	<u>855,216</u>
Basic earnings/(loss) per share (HK cents per share) 每股基本盈利／(虧損) (每股港仙)	<u>2.99</u>	<u>(2.45)</u>

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)按假設轉換所有潛在攤薄普通股通過調整發行在外股份之加權平均數計算。

截至2021年3月31日止年度，本公司並無潛在攤薄股份，因此呈列的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同(2020年：相同)。

9 ASSOCIATES

9 聯營公司

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Investments in associates	於聯營公司的投資	<u>90,051</u>	<u>71,096</u>
Loan to an associate (Note (ii))	向一間聯營公司貸款 (附註(ii))	<u>15,000</u>	<u>15,000</u>
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the year	於年初	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	17,476	3,498
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	<u>1,479</u>	<u>–</u>
At the end of the year	於年末	<u>90,051</u>	<u>71,096</u>

Set out below is the associate of the Group as at 31 March 2021 and 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2021年及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 31 March 2021 於2021年3月31日 直接持有的權益	Interest held directly at 31 March 2020 於2020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
北京民商智惠電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i))	PRC	RMB50,000,000	50%	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			於中國提供電子商貿相關服務

* English name is translated for identification purpose only.

* 英文名稱翻譯僅供識別。

Note:

附註：

(i) Minshang Zhihui is principally engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce.

(i) 民商智惠主要從事科技及電子商貿相關業務，專注於依賴其場景行銷系統和供應鏈管理能力為多家銀行、金融機構及大型企業提供電子商貿服務。

The Group holds 50% equity interest in Minshang Zhihui and is entitled to appoint two out of four directors in Minshang Zhihui. Voting decisions of the board are made by a simple majority. The Group is not able to exercise more than half of the voting power and it cannot control any board decisions. Therefore, Minshang Zhihui is not a subsidiary of the Group. However, since the Group can demonstrate significant influence over Minshang Zhihui, the investment in Minshang Zhihui is recognised as an investment in associate.

本集團持有民商智惠50%股權，並有權於四名民商智惠董事中委任兩名董事。董事會之投票決定以簡單過半數作出。本集團不能行使超過一半之投票權，亦不可控制任何董事會決定。因此，民商智惠並非本集團之附屬公司。然而，由於本集團可對民商智惠展示重大影響力，故於民商智惠之投資確認為於聯營公司之投資。

(ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019 with an expiry date of 15 May 2021. The loan is unsecured and interest-bearing at a rate of 8% per annum, with contractual settlement of the loan's interest annually. Subsequent to the year end, on 14 May 2021, the Group entered into a supplemental agreement with Minshang Zhihui for extending the loan expiry date to 15 May 2023.

(ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元，屆滿日期為2021年5月15日。貸款為無抵押，按年利率8%計息，並每年按合約償付貸款利息。於年結日後，於2021年5月14日，本集團與民商智慧訂立補充協議，將貸款屆滿日期延期至2023年5月15日。

10 TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: loss allowance	減：虧損撥備

Trade receivables mainly 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

10 貿易應收款項

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
327,494	46,896
(1,129)	—
326,365	46,896

貿易應收款項主要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：

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
207,553	46,888
4,353	—
2,387	6
113,201	2
327,494	46,896

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11 預付款項、按金及其他應收款項

		2021	2020
		2021年	2020年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Prepayments (<i>Note (i)</i>)	預付款項 (<i>附註(i)</i>)	21,872	2,971
Rental and utilities deposits	租金及公用事業按金	11,590	15,822
Other tax recoverable (<i>Note (ii)</i>)	其他可收回稅項 (<i>附註(ii)</i>)	17,783	–
Other receivables (<i>Note (iii)</i>)	其他應收款項 (<i>附註(iii)</i>)	4,897	4,851
		<u>56,142</u>	<u>23,644</u>
<i>Less: non-current portion</i>	<i>減：非即期部分</i>		
– Rental and utilities deposits	– 租金及公用事業按金	<u>(7,154)</u>	<u>(10,133)</u>
Current portion	即期部分	<u><u>48,988</u></u>	<u><u>13,511</u></u>

Note:

附註：

- (i) Majority of the prepayments made during the year ended 31 March 2021 were prepayments made to the suppliers of trading business of the Group.
- (ii) As at 31 March 2021, the other tax recoverable of RMB15,015,000 (equivalent to approximately HK\$17,783,000) represented the tax refund receivables from export sales of the trading business.
- (iii) During the year ended 31 March 2021, the recoverability of purchase rebate receivable from a supplier of trading business in the PRC, amounted to HK\$87,000, was uncertain and full impairment provision was provided for.

- (i) 於截至2021年3月31日止年度作出之大部分預付款項為向本集團之貿易業務供應商作出之預付款項。
- (ii) 於2021年3月31日，其他可收回稅項人民幣15,015,000元（相當於約17,783,000港元）為貿易業務出口銷售的應收退稅款。
- (iii) 截至2021年3月31日止年度，來自中國貿易業務供應商的應收採購返利87,000港元的可收回性尚不確定，並已就此計提悉數減值撥備。

12 FINANCIAL ASSET AT AMORTISED COST

As at 31 March 2021, the balance represented two (2020: one) unsecured corporate bonds issued by China Tonghai International Financial Limited, which is an independent third party of the Group. The corporate bonds were issued at par value of HK\$13,000,000 and HK\$12,000,000, respectively (2020: HK\$15,000,000) with interest bearing at 8.25% (2020: 7.5%) per annum and repayable on the maturity date of 30 June 2021 and 29 April 2021, respectively (2020: 12 June 2020). Subsequent to the end of the financial year, upon the maturity of the corporate bond amounted to HK\$12,000,000, a new unsecured corporate bond with par value of HK\$12,000,000 and interest bearing of 8.25% per annum was subscribed by the Company and repayable on the maturity date of 30 June 2021.

13 TRADE PAYABLES

An aging analysis of the trade payables at the 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2021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兩份（2020年：一份）無抵押公司債券。公司債券分別按面值13,000,000港元及12,000,000港元（2020年：15,000,000港元）發行、按年利率8.25%（2020年：7.5%）計息及須於到期日2021年6月30日及2021年4月29日（2020年：2020年6月12日）償還。於財政年度結束後，於12,000,000港元公司債券到期後，本公司認購面值12,000,000港元按年利率8.25%計息之新無抵押公司債券，並須於到期日2021年6月30日償還。

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：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
	322,707	14,406

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

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Accrued employee benefit expenses	應計僱員福利開支	1,808	2,867
Provision for long service payment	長期服務金撥備	283	1,160
Provision for unutilised annual leave	未動用年假撥備	299	340
Provision for reinstatement costs (Note (a))	復原費用撥備 (附註(a))	2,010	3,145
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	10,000
Amount due to the immediate holding company (Note (c))	應付直接控股公司款項 (附註(c))	5	5
Other tax payable	其他應付稅項	1,684	–
Others	其他	5,225	5,004
		21,314	22,521
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(1,225)	(1,946)
Current portion	即期部分	20,089	20,575

Note:

(a) Provision for reinstatement costs

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

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	3,145	3,747
Provision during the year	年內撥備	57	369
Actual costs paid	已付實際費用	(1,192)	(971)
		<hr/>	<hr/>
At the end of the year	於年末	<u>2,010</u>	<u>3,145</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.

附註：

(a) 復原費用撥備

本集團的復原費用撥備的變動如下：

(b) 應付一名前執行董事款項

有關款項為無抵押、免息及須按要求償還。

(c) 應付直接控股公司款項

有關款項為無抵押、免息及須按要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2021 (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 operated in Mainland China. In addition, the Group has also commenced some other business in the PRC during the year.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$576.0 million, from HK\$1,009.5 million for the year ended 31 March 2020 to HK\$1,585.5 million for the year ended 31 March 2021. The increase in revenue was mainly due to the increase in revenue from trading business and other business in the PRC, offsetting the fierce competition in the food and beverage industry, as well as the impact of the decline in the revenue of newly replaced restaurants compared to closed restaurants.

管理層討論及分析

截至2021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，而貿易業務在中國內地開展。此外，本集團於年內亦已於中國開始若干其他業務。

財務回顧

收益

本集團的收益由截至2020年3月31日止年度的1,009.5百萬港元增加約576.0百萬港元至截至2021年3月31日止年度的1,585.5百萬港元。收益增加主要由於中國的貿易業務及其他業務收益增加，沖抵餐飲業的激烈競爭，以及與已結業餐廳相比，新替換餐廳的收益下降的影響。

Revenue of restaurants operation

The revenue of restaurants operation decreased by 41.7%, or HK\$55.4 million, from HK\$132.9 million for the year ended 31 March 2020 to HK\$77.5 million for the year ended 31 March 2021. The decrease in revenue was primarily due to (i) 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 food and beverage industry.

Revenue of trading business

The revenue of trading business increased by 70.6%, or HK\$618.8 million, from HK\$876.5 million for the year ended 31 March 2020 to HK\$1,495.3 million for the year ended 31 March 2021. The number of suppliers, wholesalers and distributors relating to the trading business maintained a stable growth and the Group was able to secure more goods from its existing and new suppliers, which directly boosted turnover. It representing approximately 94.3% (2020: 86.8%) of the total revenue.

Cost of Revenue

The cost of revenue mainly comprised of the cost of food and beverages and the cost of inventories sold from trading business. Cost of revenue increased by 66.4% or HK\$599.8 million, from HK\$903.1 million for the year ended 31 March 2020 to HK\$1,502.9 million for the year ended 31 March 2021. As a result, the cost of revenue as a percentage of revenue increased from 89.5% for the year ended 31 March 2020 to 94.8% for the year ended 31 March 2021.

餐廳經營收益

餐廳經營收益由截至2020年3月31日止年度的132.9百萬港元下降41.7%或55.4百萬港元至截至2021年3月31日止年度的77.5百萬港元。收益減少主要是由於(i)受到2019冠狀病毒疫情影響，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；和(ii)餐飲業競爭激烈。

貿易業務收益

貿易業務收益由截至2020年3月31日止年度的876.5百萬港元增加70.6%或618.8百萬港元至截至2021年3月31日止年度的1,495.3百萬港元。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，而本集團能夠自現有及新的供應商獲得更多貨品，直接帶動營業額上升。其佔總收益約94.3% (2020年：86.8%)。

收益成本

收益成本主要包括食品和飲料成本以及貿易業務已售存貨成本。收益成本由截至2020年3月31日止年度的903.1百萬港元增加66.4%或599.8百萬港元至截至2021年3月31日止年度的1,502.9百萬港元。因此，收益成本佔收益的百分比由截至2020年3月31日止年度的89.5%增加至截至2021年3月31日止年度的94.8%。

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 38.8%, or HK\$12.8 million, from HK\$33.0 million for the year ended 31 March 2020 to HK\$20.2 million for the year ended 31 March 2021. The decrease was mainly due to the decrease in revenue for the year ended 31 March 2021. As a percentage of revenue of restaurant business, cost of food and beverage represented 24.8% and 26.1% in 2020 and 2021 respectively.

Cost of inventories sold from trading business

For the year ended 31 March 2021 and 2020, the cost of inventories sold increased by 70.3%, or HK\$611.4 million, from HK\$870.2 million for the year ended 31 March 2020 to HK\$1,481.6 million for the year ended 31 March 2021. The cost of inventories sold as a percentage of trading revenue was representing 99.1% and 99.3% for the year ended 31 March 2021 and 2020 respectively.

Staff Costs

The Group's staff costs decreased by 39.6%, or HK\$19.5 million, from HK\$49.3 million for the year ended 31 March 2020 to HK\$29.8 million for the year ended 31 March 2021. Such decrease was primarily due to the closure of restaurants and the decrease in number of headcounts of the restaurants.

食品和飲料成本

本集團的食品和飲料成本由截至2020年3月31日止年度的33.0百萬港元減少38.8%或12.8百萬港元至截至2021年3月31日止年度的20.2百萬港元。該減少要是由於截至2021年3月31日止年度的收益減少。由此，食品和飲料成本於2020年及2021年佔餐廳業務收益的百分比分別為24.8%及26.1%。

貿易業務已售存貨成本

於截至2021年及2020年3月31日止年度，已售存貨成本由截至2020年3月31日止年度的870.2百萬港元增加70.3%或611.4百萬港元至截至2021年3月31日止年度的1,481.6百萬港元。已售存貨成本於截至2021年及2020年3月31日止年度佔貿易收益的百分比分別為99.1%及99.3%。

員工成本

本集團的員工成本由截至2020年3月31日止年度的49.3百萬港元下降39.6%或19.5百萬港元至截至2021年3月31日止年度的29.8百萬港元。該下降主要是由於關閉餐廳及餐廳員工人數減少。

Short-term lease and related expenses

The Group's short-term lease 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 41.1%, or HK\$18.5 million, from HK\$45.0 million for the year ended 31 March 2020 to HK\$26.5 million for the year ended 31 March 2021. The decrease was mainly due to the closure of restaurants during the year.

Share of Results of Associates

The Group held 50% equity interest in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”) through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was 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 was increased by 400.0%, or HK\$14.0 million, from HK\$3.5 million for the year ended 31 March 2020 to HK\$17.5 million for the year ended 31 March 2021. 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.

短期租賃及相關開支

本集團的短期租賃及相關開支(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)由截至2020年3月31日止年度的45.0百萬港元減少41.1%或18.5百萬港元至截至2021年3月31日止年度的26.5百萬港元。該減少主要是由於年內關閉餐廳所致。

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「民商智惠」)之50%股權,其已獲確認為於聯營公司之投資。民商智惠主要從事科技及電子商貿相關業務,專注於其場景營銷系統及供應鏈管理能力,為多間銀行、金融機構及大型企業提供電子商貿服務。民商智惠主要為中國商業銀行開發及營運電子商貿平台,並於為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城及民生商城)上銷售貨品產生溢利。應佔聯營公司除稅後溢利由截至2020年3月31日止年度的3.5百萬港元增加400.0%或14.0百萬港元至截至2021年3月31日止年度的17.5百萬港元。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。

Share Structure

The Company's issued share capital as at 31 March 2020 and 31 March 2021 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

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\$25.6 million for the year ended 31 March 2021 as compared to the loss attributable to the shareholders of the Company of approximately HK\$20.9 million for the year ended 31 March 2020.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the Group's cash and cash equivalents were HK\$32.3 million, representing an increase of 13.3%, or HK\$3.8 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.

股份架構

本公司於2020年3月31日及2021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。

本公司股東應佔溢利／(虧損)

受上述因素影響，截至2021年3月31日止年度本公司股東應佔溢利約為25.6百萬港元，而截至2020年3月31日止年度本公司股東應佔虧損約為20.9百萬港元。

流動資金及財務資源

於2021年3月31日，本集團的現金及現金等價物為32.3百萬港元，較2020年3月31日的28.5百萬港元增加13.3%或3.8百萬港元。

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。

As at 31 March 2021, the Group's total current assets and current liabilities were HK\$448.3 million (2020: HK\$106.2 million) and HK\$386.6 million (2020: HK\$83.4 million) respectively, while the current ratio was about 1.2 times (2020: 1.3 times).

On 24 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, of which a loan amounted to RMB9,980,000 (equivalent to approximately HKD10,895,000) was drawn on 27 September 2019, with an interest rate of 5.87% per annum for a term of one year. The loan had been fully repaid in August 2020 and the underlying loan facility was ended in September 2020.

Subsequent to the repayment of the loan in August 2020, 民商創科(寧波)電子商務有限公司 has entered into a new loan arrangement amounted to RMB9,980,000 (equivalent to approximately HK\$11,819,000) with the Shanghai Pudong Development Bank in PRC, with an interest rate of 5.66% per annum for a term of one year. The loan is conducted on normal commercial term and is not secured by the assets of Group but guaranteed by the Group ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd.

As at 31 March 2021, there was no unutilised banking facilities.

On 11 June 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 北京民商科惠科技有限公司, a fellow subsidiary of the Company, which a loan amounted to RMB11,200,000 (equivalent to approximately HKD12,226,000) was drawn and outstanding as at 31 March 2020, the loan carried with an interest rate of 8% per annum and was fully settled during the year ended 31 March 2021.

於2021年3月31日，本集團的流動資產和流動負債總額分別為448.3百萬港元（2020年：106.2百萬港元）和386.6百萬港元（2020年：83.4百萬港元），而流動比率為約1.2倍（2020年：1.3倍）。

於2019年9月24日，本公司之附屬公司民商創科(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，其中金額為人民幣9,980,000元（相當於約10,895,000港元）之貸款已於2019年9月27日提取，年利率為5.87%，為期一年。該貸款已於2020年8月悉數償還，及相關貸款融資已於2020年9月終止。

於2020年8月償還貸款後，民商創科(寧波)電子商務有限公司已與於中國之上海浦東發展銀行訂立一項金額為人民幣9,980,000元（相當於約11,819,000港元）之新貸款安排，年利率為5.66%，為期一年。該貸款乃按正常商業條款進行，不以本集團資產為抵押，而由本集團最終控股公司民生電商控股(深圳)有限公司擔保。

於2021年3月31日，概無未動用銀行融資。

於2019年6月11日，本公司附屬公司民商創科(寧波)電子商務有限公司與本公司同系附屬公司北京民商科惠科技有限公司訂立貸款融資，其中貸款金額人民幣11,200,000元（相當於約12,226,000港元）已於2020年3月31日提取及尚未償還，該貸款按年利率8%計息並已於截至2021年3月31日止年度悉數清償。

On 10 June 2020, an extension of loan facility was entered, which was repayable on demand, with an interest rate of 7.5% per annum and an expiry in June 2022. The outstanding balance drawn under the loan facility was fully repaid during the year.

As at 31 March 2021, the gearing ratio of the Group was 7.2 (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 31 March 2021 (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2020年6月10日，已訂立延期貸款融資，須按要求償還，年利率為7.5%並於2022年6月屆滿。於年內，根據貸款融資提取之未償還結餘已悉數清償。

於2021年3月31日，本集團的資產負債比率為7.2（2020年3月31日：17.1），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。於2021年3月31日，淨債務對權益比率（定義為借貸總額（包括銀行及其他借貸，扣除現金及現金等價物）除以本公司股東應佔權益）處於淨現金狀況（2020年：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 2021 was approximately as follows:

於2021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	Amount	Reallocation	Amount	Amount
		allocation	utilised before		utilised after	remaining
		原先分配	重新分配前	重新分配	重新分配後	餘下金額
		(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(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	(8)	2
Investment in supply chain business	投資供應鏈業務	-	-	10	(10)	-
Total	總計	70.9	(30.8)	-	(18)	22.1

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 was no material acquisitions, disposals and significant investments during the year ended 31 March 2021.

於截至2021年3月31日止年度，概無重大收購、出售及重大投資。

EVENTS AFTER THE REPORTING PERIOD

(i) Provision of loan

On 13 April 2021, an indirect wholly-owned subsidiary of Company, 前海民商創科數字科技(深圳)有限公司, entered into a loan agreement with 民商數字科技(深圳)有限公司, an indirect wholly-owned subsidiary of the controlling shareholder of the Company, Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd. 前海民商創科數字科技(深圳)有限公司 which will provide a loan to 民商數字科技(深圳)有限公司 in an aggregate principal amount of up to RMB5,000,000 for a term of not more than 5 months at an interest rate of 8% per annum.

(ii) Subscription of 8.25% notes

On 29 April 2021, 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 in the principal amount of HK\$12,000,000 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 of 30 June 2021. The Subscription was completed on 29 April 2021.

報告期後事項

(i) 提供貸款

於2021年4月13日，本公司之間接全資附屬公司前海民商創科數字科技(深圳)有限公司與本公司控股股東民生電商控股(深圳)有限公司之間接全資附屬公司民商數字科技(深圳)有限公司訂立貸款協議。前海民商創科數字科技(深圳)有限公司將向民商數字科技(深圳)有限公司提供本金總額最多人民幣5,000,000元之貸款，為期不超過五個月，按年利率8%計息。

(ii) 認購8.25%票據

於2021年4月29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發行人發行之本金額為12,000,000港元之債券，債券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2021年6月30日支付。認購事項已於2021年4月29日完成。

(iii) Extension of shareholder’s loan to a commonly held entity

On 31 December 2018, MSEC Investment (HK) Limited (“**MSEC HK**”) entered into the Shareholder’s Loan Agreement with 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd) (“**Minshang Zhihui**”) (as supplemented and amended by the Supplemental Shareholder’s Loan Agreement dated 20 March 2019 entered into between the same parties), pursuant to which MSEC HK as lender conditionally agreed to grant Minshang Zhihui as borrower the unsecured shareholder’s loan in an aggregate amount of HK\$22,500,000 at an interest rate of 8% per annum for a term of 24 months from each of the Drawdown Date. Given that only the conditions precedent to the drawdown of the First Loan had been fulfilled, an aggregate principal amount of HK\$15,000,000 was eventually drawn down by Minshang Zhihui.

On 14 May 2021, MSEC HK entered into the second supplemental shareholder’s loan agreement (the “**2nd Supplemental Shareholder’s Loan Agreement**”) with Minshang Zhihui, pursuant to which MSEC HK and Minshang Zhihui agreed to extend the term of the Shareholder’s Loan from the period commencing from the relevant Drawdown Date and ending on the 24th month from the date thereon to a period commencing from the relevant Drawdown Date and ending on the 48th month from the date thereon (i.e. 15 May 2023) (the “**Extension of Shareholder’s Loan**”).

Please refer to the announcement of the Company dated 14 May 2021.

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

(iii) 延長予共同持有實體之股東貸款

於2018年12月31日，MSEC Investment (HK) Limited (「**MSEC HK**」) 與北京民商智惠電子商務有限公司 (「**民商智惠**」) 訂立股東貸款協議 (經相同訂約方所訂立日期為2019年3月20日之補充股東貸款協議補充及修訂)，據此，MSEC HK (作為貸款人) 有條件同意向民商智惠 (作為借款人) 授出無抵押股東貸款，總額為22,500,000港元，按年利率8%計息，自各提取日期起計為期24個月。鑑於只有提取第一期貸款之先決條件已獲達成，民商智惠最終已提取本金總額15,000,000港元。

於2021年5月14日，MSEC HK與民商智惠訂立第二份補充股東貸款協議 (「**第二份補充股東貸款協議**」)，據此，MSEC HK與民商智惠同意將股東貸款之年期由相關提取日期起至自該日起計第24個月止期間延長至由相關提取日期起至自該日起計第48個月止期間 (即2023年5月15日) (「**延長股東貸款**」)。

請參閱本公司日期為2021年5月14日之公告。

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 2021, the Group had 118 employees (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 Year Under Review. As at 31 March 2021, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2021, the Group did not have any mortgage or charge over its assets.

僱員及薪酬政策

於2021年3月31日，本集團擁有118名僱員（2020年：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2021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2021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 and other 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 2021, the Group did not have any material contingent liabilities.

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.

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及其他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2021年3月31日，本集團並無任何重大或然負債。

前景

本集團的戰略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。

I. Vietnames-style restaurant business

By leveraging on the years of experience of its management team in managing the food and beverage 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 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.

I. 越式餐廳業務

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.

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 2021.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Tuesday, 31 August 2021. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Tuesday, 31 August 2021, the register of members of the Company will be closed from Thursday, 26 August 2021 to Tuesday, 31 August 2021, both dates inclusive, during which period no transfer of shares will be registered. To qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 August 2021.

股息

董事會已議決不建議就截至2021年3月31日止年度派付任何末期股息。

股東週年大會

本公司將於2021年8月31日(星期二)舉行應屆股東週年大會(「股東週年大會」)。召開股東週年大會之通告及所有其他相關文件將刊發並寄發予股東。

暫停辦理股份過戶登記手續

為釐定出席將於2021年8月31日(星期二)舉行之股東週年大會並於會上投票之權利，本公司將於2021年8月26日(星期四)至2021年8月31日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間將不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，務請將所有過戶文件連同有關股票於2021年8月25日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓以辦理登記。

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 annual results announcement, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2021.

Mr. WU Jiangtao (“Mr. Wu”) is the Chairman of the Board, an 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.

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2021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（如本年度業績公告所披露）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，且現時安排有利於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 2021.

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 2021.

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 Hong Kong Exchanges and Clearing Limited and the Company. It comprises three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick. 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2021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2021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香港交易及結算有限公司及本公司網站上。該委員會包括三名獨立非執行董事，即蔡子傑先生、張渺先生及張伯陶先生。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 2021. 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 2021 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.

審核委員會已審閱本集團截至2021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2021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。

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This result announcement is published on the website of the Company at www.minshangct.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2021 Annual Report and the notice of AGM of the Company will be despatched to the shareholders of the Company and available on the above websites on or about 29 July 2021.

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2021 and up to the date of this announcement.

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

Hong Kong, 18 June 2021

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; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.

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)及香港交易及結算有限公司網站(www.hkexnews.hk)。2021年年報及本公司股東週年大會通告將於2021年7月29日或前後寄發予本公司股東及刊登於上述網站。

除本公告所披露者外，於2021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，2021年6月18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；及獨立非執行董事為蔡子傑先生、張渺先生及張伯陶先生。