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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 2022

截至2022年9月30日
止六個月之中期業績公告

The board (the “**Board**”) of directors (the “**Directors**”) 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 2022 (the “**Period**”), together with the comparative figures for the corresponding period in 2021 (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(「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2022年9月30日止六個月(「本期間」)的未經審核綜合業績，連同2021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

FINANCIAL REVIEW

During the six months ended 30 September 2022 (the “**Period**”), the Group had three principal businesses: (i) Vietnamese-style restaurant business; (ii) trading business; and (iii) information technology (“**IT**”) solution business.

As at 30 September 2022, the Group operates 6 restaurants under “Viet’s Choice (越棧)” brand and 1 full menu Vietnamese-style casual dining restaurant under “Five Spice (5越)” brand, among which, 2 restaurants are located in Kowloon and the remaining are located in the New Territories; whereas the trading business segment was a B2B business operates in the People’s Republic of China (the “**PRC**”), focusing on offering 3C electronic products, frozen foods and grain & oil products; and the IT solution business including provision and design of Software-as-a-Service (“**SaaS**”), membership benefits solution services, software customisation services and IT solution services in the PRC.

Revenue

Revenue of the Group decreased by approximately HK\$837.5 million, from HK\$872.4 million for the six months ended 30 September 2021 (the “**Last Corresponding Period**”) to HK\$34.9 million for the Period. The decrease in revenue was mainly due to the decrease in revenue from both trading business and Vietnamese-style restaurant business, as well as the impact of the decline in the revenue due to decrease in number of restaurants operating.

管理層討論及分析

財務回顧

於截至2022年9月30日止六個月(「**本期間**」)，本集團有三項主要業務：(i) 越式餐廳業務；(ii) 貿易業務；及(iii) 資訊科技(「**資訊科技**」)解決方案業務。

於2022年9月30日，本集團以「越棧」品牌經營6間餐廳及以「5越」品牌經營一間全餐牌越式休閒餐飲餐廳，其中兩間餐廳位於九龍，其餘則位於新界；而貿易業務分部為一項在中華人民共和國(「**中國**」)經營的B2B業務，專注於提供3C電子產品、冷凍食品及糧油產品；資訊科技解決方案業務則包括在中國提供及設計軟件即服務(「**SaaS**」)、會員福利解決方案服務、軟件定制服務及資訊科技解決方案服務。

收益

本集團的收益由截至2021年9月30日止六個月(「**去年同期**」)的872.4百萬港元下降約837.5百萬港元至本期間的34.9百萬港元。收益下降主要由於貿易業務及越式餐廳業務的收益下降，以及經營餐廳數量減少導致收益下挫的影響。

Revenue of restaurants operation

Being gradual recovery from the fifth wave of Coronavirus Disease 2019 (“**COVID-19**”) in Hong Kong, The Hong Kong Government gradually loosen the COVID-19 pandemic prevention and control measures since April 2022, which has brought positive impact to the Hong Kong food and beverage sector. However, the revenue of restaurants operation was still decreased by 24%, or HK\$8.9 million, from HK\$36.9 million for the Last Corresponding Period to HK\$28.0 million for the Period. Such decrease was mainly due to (i) negative market sentiment as well as local consumers’ low desire to dine out; (ii) decrease in number of restaurants operating; and (iii) the fierce competition of food and beverage industry.

Revenue of trading business

The revenue of trading business decreased by 100%, or HK\$832.4 million, from HK\$832.4 million for the Last Corresponding Period to Nil for the Period. The trading business of the Group has been slowing down, mainly due to (i) the change of major shareholder of the largest customer of the Group, which may resulted in possible changes in the cooperation between the Group and the customer; (ii) continuous outbreak of COVID-19 in various cities in the PRC, the COVID-19 pandemic quarantine measures had adversely affected the supply chain as well as the logistics operations; and (iii) the market demand having softened, because the consumers’ desire of consumption had been decreasing.

餐廳經營收益

隨著香港自第五波2019冠狀病毒病（「**2019冠狀病毒病**」）疫情中漸漸恢復，香港政府自2022年4月起逐步放寬2019冠狀病毒病疫情的防控措施，對香港餐飲業帶來積極影響。然而，餐廳經營收益仍由去年同期的36.9百萬港元下降24%或8.9百萬港元至本期間的28.0百萬港元。該下降乃主要由於(i)市場氣氛欠佳及本地消費者外出用膳的意欲不高；(ii)經營餐廳數目減少；及(iii)餐飲業競爭激烈所致。

貿易業務收益

貿易業務收益由去年同期的832.4百萬港元減少100%或832.4百萬港元至本期間的零。本集團的貿易業務有所放緩，主要是由於(i)本集團最大客戶出現主要股東變動，有可能改變本集團與該名客戶的合作關係；(ii)中國多個城市持續爆發2019冠狀病毒病疫情，2019冠狀病毒病疫情的檢疫措施對供應鏈及物流運作造成不利影響；及(iii)消費者的消費意欲下降，使市場需求放緩。

Given the above-mentioned reasons and in view of the uncertainties in global and domestic economy recovery and epidemic prevention and control of the COVID-19 in the PRC, the Group's trading business is still encountering various challenges in the foreseeable future. The Group will still strive to maintain and develop its trading business as well as exploring new business opportunities.

Revenue of IT solution business

The revenue of IT solution business increased by 119.1%, or HK\$3.7 million, from HK\$3.2 million for the Last Corresponding Period to HK\$6.9 million for the Period. Such increase in revenue was mainly contributed by the new business acquired during the Period.

Cost of revenue

The cost of revenue is mainly comprised of cost of food and beverages and cost of inventories sold. Cost of revenue decreased by HK\$834.9 million, from HK\$847.9 million for the Last Corresponding Period to HK\$13.0 million for the Period.

Cost of food and beverages

The Group's cost of food and beverages decreased by 21.4%, or HK\$2.2 million, from HK\$10.2 million for the Last Corresponding Period to HK\$8.0 million for the Period. The decrease was in line with the decrease in revenue for the Period. The cost of food and beverages as a percentage of revenue of restaurants business increased from 27.7% for the Last Corresponding Period to 28.6% for the Period.

鑑於上述原因，且考慮到全球及國內經濟的復甦前景未明，中國對2019冠狀病毒病疫情的防控措施亦充滿不確定性，本集團貿易業務將繼續於可見未來面臨多重挑戰。本集團仍將努力保持及發展貿易業務，並探索新的商機。

資訊科技解決方案業務收益

資訊科技解決方案業務的收益由去年同期的3.2百萬港元增加119.1%或3.7百萬港元至本期間的6.9百萬港元。收益增幅主要源自本期間所收購新業務的貢獻。

收益成本

收益成本主要包括食品和飲料成本以及已售存貨成本。收益成本由去年同期的847.9百萬港元下降834.9百萬港元至本期間的13.0百萬港元。

食品和飲料成本

本集團的食品和飲料成本由去年同期的10.2百萬港元下降21.4%或2.2百萬港元至本期間的8.0百萬港元。下降幅度與本期間的收益下降相符。食品和飲料成本佔餐廳業務收益的百分比由去年同期的27.7%升至本期間的28.6%。

Cost of inventories sold from trading business

The Group's cost of inventories sold from trading business decreased by 100%, or HK\$829.0 million, from HK\$829.0 million for the Last Corresponding Period to Nil for the Period. Such decrease was mainly due to decrease in revenue from trading business.

Cost of IT solution business

The cost of revenue from IT solution business decreased by 42.6%, or HK\$3.6 million, from HK\$8.6 million for the Last Corresponding Period to HK\$5.0 million for the Period. Such changes was mainly resulted from the drop of advertising and marketing costs by comparing with the Last Corresponding Period.

Staff Costs

The Group's staff costs decreased by 6.3%, or HK\$0.7 million, from HK\$11.4 million for the Last Corresponding Period to HK\$10.7 million for the Period. Such decrease was mainly due to the closure of restaurants and the decrease in number of headcounts of the Group, which partly compensated by the staff costs incurred by the new business acquired during the Period.

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 17.6%, or HK\$1.5 million, from HK\$8.5 million for the Last Corresponding Period to HK\$7.0 million for the Period. The decrease was mainly due to the closure of restaurants during the Period.

貿易業務已售存貨成本

本集團貿易業務的已售存貨成本由去年同期的829.0百萬港元下降100%或829.0百萬港元至本期間的零。該下降主要是由於貿易業務的收益下降。

資訊科技解決方案業務成本

資訊科技解決方案業務的成本由去年同期的8.6百萬港元下降42.6%或3.6百萬港元至本期間的5.0百萬港元。該變動主要是由於廣告及推廣成本與去年同期相比有所下降所致。

員工成本

本集團的員工成本由去年同期的11.4百萬港元下降6.3%或0.7百萬港元至本期間的10.7百萬港元。該下降主要是由於關閉餐廳及本集團員工人數減少，惟被本期間收購新業務產生的員工成本所部分抵銷。

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8.5百萬港元減少17.6%或1.5百萬港元至本期間的7.0百萬港元。該減少主要是由於本期間內關閉餐廳所致。

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 recognised as investment in associates. 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 Minshang Zhihui decreased by 57.1%, or HK\$2.0 million, from HK\$3.5 million for the Last Corresponding Period to HK\$1.5 million for the Period. The decrease in share of results of associates was mainly due to: (i) strict prevention measures which affected the supply chain due to continuous outbreak of COVID-19 in different cities in the PRC; and (ii) fierce market competition which led to a drop in profit margin.

Share Structure

The Company’s issued share capital as at 30 September 2022 was HK\$2,233,187 divided into 893,274,910 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，並透過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。應佔民商智惠除稅後溢利由去年同期的3.5百萬港元減少57.1%或2.0百萬港元至本期間的1.5百萬港元。應佔聯營公司業績減少乃主要由於(i)中國不同城市持續爆發2019冠狀病毒病疫情，嚴格的預防措施使供應鏈受到影響；及(ii)市場競爭激烈導致利率下滑。

股份架構

本公司於2022年9月30日之已發行股本為2,233,187港元，分為893,274,910股每股面值為0.0025港元之本公司普通股。

Loss Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$3.1 million for the Period as compared to the loss attributable to the shareholders of the Company of approximately HK\$0.7 million for the Last Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES

As at 30 September 2022, the Group's cash and cash equivalents were HK\$24.4 million, representing an increase of 2.4%, or HK\$0.6 million, as compared with HK\$23.8 million as at 31 March 2022.

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 2022, the Group's total current assets and current liabilities were HK\$89.0 million (as at 31 March 2022: HK\$79.4 million) and HK\$24.1 million (as at 31 March 2022: HK\$31.3 million) respectively, while the current ratio was about 3.7 times (as at 31 March 2022: about 2.5 times).

本公司股東應佔虧損

受上述因素影響，本期間本公司股東應佔虧損約為3.1百萬港元，而去年同期本公司股東應佔虧損約為0.7百萬港元。

流動資金及財務資源

於2022年9月30日，本集團的現金及現金等價物為24.4百萬港元，較2022年3月31日的23.8百萬港元增加2.4%或0.6百萬港元。

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2022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89.0百萬港元（於2022年3月31日：79.4百萬港元）及24.1百萬港元（於2022年3月31日：31.3百萬港元），而流動比率為約3.7倍（於2022年3月31日：約2.5倍）。

On 11 June 2019, 民商創科(寧波)電子商務有限公司, a fellow subsidiary of the Group, has a loan facility from 北京民商科惠科技有限公司, a related party of the Group, amounted to RMB11,200,000 (equivalent to approximately HK\$12,226,000) with a maturity on 10 June 2022. Such loan is repayable on demand, bears interest at 7.5% per annum.

As at 31 March 2022, the outstanding balance for such loan was RMB90,000 (equivalent to approximately HK\$111,000).

On 3 April 2022, such loan was fully repaid by the Group.

As at 30 September 2022, the gearing ratio of the Group was 0% (as at 31 March 2022: 0.1%), 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 2022 (as at 31 March 2022: same).

於2019年6月11日，本集團同系附屬公司民商創科(寧波)電子商務有限公司自本集團關連方北京民商科惠科技有限公司取得貸款融資人民幣11,200,000元(相當於約12,226,000港元)，到期日為2022年6月10日。該筆貸款須按要求償還，按年利率7.5%計息。

截至2022年3月31日止年度，該筆貸款的尚未償還結餘為人民幣90,000元(相當於約111,000港元)。

於2022年4月3日，該筆貸款已獲本集團悉數償還。

於2022年9月30日，本集團的資產負債比率為0% (於2022年3月31日：0.1%)，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2022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(於2022年3月31日：相同)。

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 announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019 and 24 September 2021, 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) working capital and general corporate purposes; and further resolved to change the proposed use of part of the Unutilized Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes.

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日及2021年9月24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企業用途；並進一步決議變更原始分配作擴闊提供的菜式之部分未動用所得款項淨額10百萬港元的擬定用途，以用於營運資金及一般企業用途。

The use of the net proceeds from the Listing as at 30 September 2022 was approximately as follows:

於2022年9月30日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original allocation 原始分配 (in HK\$ million) (百萬港元)	Re-allocations 重新分配 (in HK\$ million) (百萬港元)	Revised allocation 更改分配 (in HK\$ million) (百萬港元)	Amount utilised 已動用金額 (in HK\$ million) (百萬港元)	Amount remaining 餘下金額 (in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	-	16.5	(16.1)	0.4
Broaden cuisine offerings	擴闊提供的菜式	43.6	(30.0)	13.6	(6.6)	7.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	-	2.3	(0.1)	2.2
Upgrade information technology systems	升級資訊科技系統	1.9	-	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	(1.1)	-
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	20.0	25.5	(20.5)	5.0
Invest in new supply chain business	投資新供應鏈業務	0	10.0	10.0	(10.0)	-
Total	總計	70.9	-	70.9	(55.8)	15.1

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, 13 August 2020 and 24 September 2021.

已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、2020年8月13日及2021年9月24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

References are made to the Company's announcements dated 24 December 2021, 31 March 2022 and 17 May 2022, on 24 December 2021, the Group, through one of its wholly-owned subsidiaries, entered into a sale and purchase agreement with four independent third parties (the "Vendors"), pursuant to which the Group agreed to acquire and the Vendors agreed to sell 100% equity interests in Context Image Holdings Limited (the "Target Company") and its subsidiaries (the "Target Group"), at a maximum consideration of HK\$114,236,118 which shall be settled by way of allotment and issue of a maximum of 171,783,636 consideration shares by the Company to the Vendors in three stages at the issue price of HK\$0.665 per consideration share under the General Mandate.

The allotment and issue of the second stage consideration shares and the third stage consideration shares shall be subject to the following financial guarantees given by the Vendors and the Vendors' guarantors with reference to the audited financial statements of the Target Group for the financial years ending 31 December 2022 (the "2022 Financial Guarantee") and 31 December 2023 (the "2023 Financial Guarantee"), respectively:

2022 Financial Guarantee

- (1) the audited consolidated revenue of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) ("Audited Consolidated Revenue") for the financial year ending 31 December 2022 shall be no less than RMB50,000,000; and

重大投資、重大收購及出售 附屬公司、聯營公司及合營公司

茲提述本公司日期為2021年12月24日、2022年3月31日及2022年5月17日的公告，於2021年12月24日，本集團（透過其一間全資附屬公司）與四名獨立第三方（「賣方」）訂立買賣協議，據此，本集團同意收購而賣方同意出售 Context Image Holdings Limited（「目標公司」）及其附屬公司（「目標集團」）之100%股權，最高代價為114,236,118港元，將由本公司根據一般授權按每股代價股份0.665港元之發行價分三個階段向賣方配發及發行最多171,783,636股代價股份之方式支付。

第二階段代價股份及第三階段代價股份的配發和發行須待賣方及賣方保證人分別參照目標集團截至2022年12月31日（「2022年財務擔保」）及2023年12月31日（「2023年財務擔保」）止財政年度之經審核財務報表所作出之下列財務擔保獲履行後方可作實：

2022年財務擔保

- (1) 目標集團截至2022年12月31日止財政年度之經審核綜合收益（扣除稅項及少數股東權益後，且不包括非經常性收入、特殊收入及營業外收入）（「經審核綜合收益」）將不少於人民幣50,000,000元；及

- (2) the audited consolidated net profit of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) (“**Audited Consolidated Net Profit**”) for the financial year ending 31 December 2022 shall be no less than RMB5,000,000.

If the Target Group fails to meet the 2022 Financial Guarantee, no second stage consideration shares will be issued to the Vendors.

2023 Financial Guarantee

- (1) the Audited Consolidated Revenue for the financial year ending 31 December 2023 shall be no less than RMB120,000,000; and
- (2) the Audited Consolidated Net Profit for the financial year ending 31 December 2023 shall be no less than RMB24,000,000.

If the Target Group fails to meet the 2023 Financial Guarantee, no third stage consideration shares will be issued to the Vendors.

The Target Group consists of the Target Company, CISC (HK) Holdings Limited and 場景萬象(北京)科技有限公司 (Changjing Wanxiang (Beijing) Technology Co., Ltd.*), “**Changjing Wanxiang**”), and is principally engaged in the provision and design of SaaS systems and IT solution services to its customers, including financial institutions and merchants ranging from the retail, food and beverage, travel, lifestyle sectors, to build and improve their direct operation capabilities with their digital users through membership services.

- (2) 目標集團截至2022年12月31日止財政年度之經審核綜合純利(扣除稅項及少數股東權益後,且不包括非經常性收入、特殊收入及營業外收入)(「**經審核綜合純利**」)將不少於人民幣5,000,000元。

倘目標集團不能達到2022年財務擔保,則不會向賣方發行第二階段代價股份。

2023年財務擔保

- (1) 截至2023年12月31日止財政年度之經審核綜合收益將不少於人民幣120,000,000元;及
- (2) 截至2023年12月31日止財政年度之經審核綜合純利將不少於人民幣24,000,000元。

倘目標集團不能達到2023年財務擔保,則不會向賣方發行第三階段代價股份。

目標集團包括目標公司、CISC (HK) Holdings Limited及場景萬象(北京)科技有限公司(「**場景萬象**」),主要從事向其客戶(包括金融機構及零售、餐飲、旅遊、生活方式等領域之商戶)提供及設計SaaS系統及資訊科技解決方案服務,通過會員服務建立及改善與其數字用戶之直接運營能力。

The acquisition was completed on 22 June 2022, the acquisition constituted a business combination and was accounted for using the acquisition method under HKFRS 3 *Business Combinations*. The Target Group becomes indirect non-wholly owned subsidiaries of the Company.

Save for disclosed above, there was no other material acquisitions, disposals and significant investments during the Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 96 employees (as at 31 March 2022: 88 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.

該項收購於2022年6月22日完成，該項收購構成一項業務合併並已根據香港財務報告準則第3號業務合併採用收購法入賬。目標集團成為本公司之間接非全資附屬公司。

除上文所披露者外，於本期間概無其他重大收購、出售及重大投資。

僱員及薪酬政策

於2022年9月30日，本集團擁有96名僱員（於2022年3月31日：88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、資歷及經驗而釐定。本集團也鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長並根據本公司薪酬委員會之推薦意見而釐定。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。

No share option was granted during the Period. As at 30 September 2022, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 30 September 2022, the Group did not have any mortgage or charge over its assets.

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.

於本期間概無授出購股權。於2022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2022年9月30日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

本公司的遠景目標是打造成一家以餐飲為核心業務，輔以高效的產業鏈及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，亦不斷尋求其他消費品的電商業務可能性，以建立多元化及一體化的電商平台。

外匯風險

就餐廳經營而言，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。

CONTINGENT LIABILITIES

As at 30 September 2022, 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.

I. Vietnamese-style restaurant business

In view of the uncertainties in global economy recovery and epidemic prevention and control of the COVID-19, the Group's business will encounter various challenges in the foreseeable future. The major risks and uncertainties of the Group are summarized as follows:

- Although there is a falling trend on shop rent as a result of the COVID-19 pandemic. 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; and

或然負債

於2022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，成為香港首屈一指的全服務式休閒連鎖餐廳，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及一體化集團。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. 越式餐廳業務

鑒於面對全球經濟復甦和香港2019冠狀病毒病防控仍存在不穩定及不確定因素，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：

- 儘管店舖租金因2019冠狀病毒病疫情呈下降趨勢，然而，本集團未必能以商業上可接受的條款為新餐廳取得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；及

- 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;
- 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.

- 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，憑藉其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

Despite the challenges the Group is facing under the global and domestic economy environment and the COVID-19 pandemic, the Group will still strive to maintain and develop in its trading business as well as exploring new opportunities.

III. IT solution business

Along with the technological advancement in the last decade, digital economy has been rapidly developing and becomes a major trend of interaction between merchants and users. Meantime, industries and enterprises are facing various challenges brought by COVID-19 pandemic in recent years, which has however boosted up the “non-contact” online services and digital transformation in businesses. The development of various industries in the current era is focusing on user demand, offering better end-users experience and providing high-quality services and products, which is of great strategic significance to the development of enterprises by gaining end-users’ loyalty to the brand through digital transformation. In the future, the Group will unswervingly optimise our IT solution business by continuously enhancing the experience of products and services to a wide range of enterprises in different industries in order to create value-added benefits to the enterprises.

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.

II. 貿易業務

儘管本集團面臨世界及中國經濟環境及2019冠狀病毒病疫情的雙重挑戰，本集團仍然將努力保持及發展貿易業務，並探索新的商機。

III 資訊科技解決方案業務

隨著過去十年的科技進展，數碼經濟突飛猛進，成為商家與用戶互動的大勢所趨。同一時間，2019冠狀病毒病疫情於近年為各行業及企業帶來多重挑戰，卻反而推動了「無接觸」線上服務和企業數碼轉型。今時今日，眾多行業的發展均圍繞用戶需求，要給予終端用戶更佳體驗，提供優質服務及產品，透過數碼轉型贏取終端用戶的忠誠，對企業發展有著重大策略意義。日後，本集團會堅定不移地優化資訊科技解決方案業務，不斷為各行各業的各式公司加強產品和服務體驗，為企業締造增值收益。

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。

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).

EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed, there was no significant events occurred since the end of the Period and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

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

Deviation from the CG Code

Code provision C.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

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本期間內，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）。

報告期後事項

除其他部分所披露者外，自本期間末起及直至本公告日期概無發生任何重大事項。

企業管治守則

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

偏離企業管治守則

根據企業管治守則守則條文C.2.1，主席與行政總裁的角色應有所區分，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

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.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. CHEUNG Miu and Mr. CHEUNG Pak To, as at the date of this announcement, 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.

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的標準守則（「**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。

審核委員會

於本公告日期，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）、張渺先生及張伯陶先生，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。

**PUBLICATION OF INTERIM RESULTS
ANNOUNCEMENT AND INTERIM REPORT**

刊發中期業績公告及中期報告

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 2022 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.

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2022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。

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

承董事會命
民商創科控股有限公司
主席
吳江濤

Hong Kong, 25 November 2022

香港，2022年11月25日

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; and Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To as independent non-executive Directors.

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；以及獨立非執行董事蔡子傑先生、張渺先生及張伯陶先生。

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 September 2022

簡明綜合中期全面收益表

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue from principal activities:	主要業務收益：		
Revenue from Vietnamese-style restaurant business	越式餐廳業務收益	28,033	36,882
Revenue from trading business	貿易業務收益	-	832,385
Revenue from information technology (“IT”) solution business	資訊科技(「資訊科技」) 解決方案業務收益	6,907	3,152
		34,940	872,419
Cost of food and beverages	食品和飲料成本	(8,016)	(10,208)
Cost of inventories sold	已售存貨成本	-	(829,040)
Cost of IT solution business	資訊科技解決方案業務成本	(4,951)	(8,623)
Staff costs	員工成本	(10,685)	(11,402)
Depreciation and amortisation	折舊及攤銷	(5,743)	(6,869)
Property rentals and related expenses	物業租金及相關開支	(1,481)	(1,678)
Fuel and utility expenses	燃油及公用事業開支	(1,163)	(1,257)
Advertising, promotion and marketing expenses	廣告、促銷及推廣開支	(122)	(120)
Reversal of impairment loss on financial assets	金融資產減值虧損撥回	-	467
Other operating expenses	其他經營開支	(9,554)	(9,955)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	107	3,526
Other income and other gain	其他收入及其他收益	2,146	1,740
Finance income, net	融資收入淨額	1,146	462
Loss before income tax	除所得稅前虧損	(3,376)	(538)
Income tax credit/(expense)	所得稅抵免/(開支)	315	(225)
Loss for the period	期內虧損	(3,061)	(763)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
<i>附註</i>		<i>千港元</i>	<i>千港元</i>
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (loss)/ income:	其他全面(虧損)/收益：		
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	<u>(3,439)</u>	<u>568</u>
Total comprehensive loss for the period	期內全面虧損總額	<u>(6,500)</u>	<u>(195)</u>
Loss attributable to:	以下人士應佔虧損：		
Shareholders of the Company	本公司股東	<u>(3,052)</u>	<u>(752)</u>
Non-controlling interests	非控股權益	<u>(9)</u>	<u>(11)</u>
		<u>(3,061)</u>	<u>(763)</u>
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Shareholders of the Company	本公司股東	<u>(6,503)</u>	<u>(183)</u>
Non-controlling interests	非控股權益	<u>3</u>	<u>(12)</u>
		<u>(6,500)</u>	<u>(195)</u>
Loss per share attributable to the shareholders of the Company	本公司股東應佔每股虧損		
Basic and diluted loss per share (<i>HK cents per share</i>)	每股基本及攤薄虧損 (<i>每股港仙</i>)	<u>(0.35)</u>	<u>(0.09)</u>
	11		

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2022

簡明綜合中期財務狀況表

於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes</i> 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	41	53
Right-of-use assets		使用權資產	6,476	9,997
Intangible assets		無形資產	6,909	1
Goodwill	13	商譽	9,026	–
Investments in associates	14	於聯營公司的投資	91,527	91,420
Loan to an associate	14	向一間聯營公司提供貸款	–	15,000
Rental and utilities deposits	15	租金及公用事業按金	1,826	2,730
			<u>115,805</u>	<u>119,201</u>
Current assets		流動資產		
Inventories		存貨	246	111
Trade receivables	16	貿易應收款項	1,256	339
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	28,167	44,882
Loan to an associate	14	向一間聯營公司提供貸款	15,000	–
Loan to a related company		向一間關聯公司提供貸款	9,258	–
Loan to intermediate holding company		向中間控股公司提供貸款	10,605	10,204
Current income tax asset		即期所得稅資產	111	111
Cash and cash equivalents		現金及現金等價物	24,351	23,790
			<u>88,994</u>	<u>79,437</u>
Total assets		總資產	<u><u>204,799</u></u>	<u><u>198,638</u></u>

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	2,233	2,147
Other reserves (Accumulated losses)/retained earnings	其他儲備 (累計虧損)/保留盈利		173,033	156,085
			(2,773)	279
			172,493	158,511
Non-controlling interests	非控股權益		(105)	(108)
Total equity	總權益		172,388	158,403
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	18	169	573
Leases liabilities	租賃負債		2,456	4,488
Deferred income tax liabilities	遞延所得稅負債		5,662	3,893
			8,287	8,954
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	2,634	577
Other payables and accruals	其他應付款項及應計費用	18	10,555	13,783
Contract liabilities	合約負債		3,269	5,936
Other borrowing	其他借款	19	-	111
Lease liabilities	租賃負債		5,897	9,875
Current income tax liabilities	即期所得稅負債		1,769	999
			24,124	31,281
Total liabilities	總負債		32,411	40,235
Total equity and liabilities	總權益及負債		204,799	198,638

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2022

簡明綜合中期權益變動表

截至2022年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital (Note 19) 股本 (附註19) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Equity component of contingent consideration 或然代價權益部分 HK\$'000 千港元	Capital reserve (Note) 資本儲備 (附註) HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	2,147	152,633	-	342	3,110	279	158,511	(108)	158,403
Issue of shares upon acquisition of subsidiaries (Note 21)	收購附屬公司時發行股份 (附註21)	86	18,123	2,276	-	-	-	20,485	-	20,485
Loss for the period	期內虧損	-	-	-	-	-	(3,052)	(3,052)	(9)	(3,061)
Currency translation difference	貨幣換算差額	-	-	-	-	(3,451)	-	(3,451)	12	(3,439)
Total comprehensive loss	全面虧損總額	-	-	-	-	(3,451)	(3,052)	(6,503)	3	(6,500)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	2,233	170,756	2,276	342	(341)	(2,773)	172,493	(105)	172,388
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	2,147	152,633	-	342	2,043	6,308	163,473	(79)	163,394
Loss for the period	期內虧損	-	-	-	-	-	(752)	(752)	(11)	(763)
Currency translation difference	貨幣換算差額	-	-	-	-	569	-	569	(1)	568
Total comprehensive loss	全面虧損總額	-	-	-	-	569	(752)	(183)	(12)	(195)
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	2,147	152,633	-	342	2,612	5,556	163,290	(91)	163,199

Note: Capital reserve represents the difference between the share capital of the operating subsidiaries acquired, pursuant to the reorganisation, over nominal value of the share capital of the Company issued in exchange thereof.

附註：資本儲備指根據重組所收購之營運附屬公司的股本，與本公司為與此交換而發行之股本的面值之差額。

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 and information technology (“**IT**”) solution business in the People’s Republic of China (the “**PRC**”).

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited 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 2022 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 2022 (“**2022 Annual Report**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). This condensed consolidated interim financial information 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》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一座42樓4203室。

本公司為一間投資控股公司。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**」）從事貿易業務及資訊科技（「**資訊科技**」）解決方案業務。

本公司股份自2016年11月29日起於香港聯合交易所有限公司主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元（「**港元**」）呈列，且所有數值已約整至最接近的千位數（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2022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2022年3月31日止年度之綜合財務報表（「**2022年年報**」）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。本簡明綜合中期財務資料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 2022 Annual Report.

(a) 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 2022 and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
HKFRS 17	Insurance Contracts	1 January 2023
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date 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 the results and the financial position of the Group.

3 會計政策

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2022年年報所遵循者一致。

(a) 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本已頒佈但於2022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。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2023年 1月1日
香港會計準則第1號(修訂本)	會計政策的披露	2023年 1月1日
香港會計準則第8號(修訂本)	會計估計的定義	2023年 1月1日
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項	2023年 1月1日
香港財務報告準則第17號	保險合約	2023年 1月1日
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號及香港財務報告準則第9號的首次應用 – 比較資料	2023年 1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入資產	生效日期 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 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 2022 Annual Report.

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 three operating segments (i) Vietnamese-style restaurant business in Hong Kong, (ii) trading business in the PRC, and (iii) IT solution businesses including provision and design of Software-as-a-Service ("SaaS") system, membership benefits solution services, software customisation services and IT solution services in the PRC.

4 估計

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2022年年報所應用者相同。

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。

本集團有三個經營分部：(i) 於香港之越式餐廳業務，(ii) 於中國之貿易業務，及 (iii) 資訊科技解決方案業務，包括在中國提供及設計軟件即服務（「SaaS」）系統、會員福利解決方案服務、軟件定制服務及資訊科技解決方案服務。

(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 months ended 30 September 2022 and 2021:

For the six months ended 30 September 2022 (unaudited)**(A) 分部收益及業績**

下表顯示分部收益及業績資料，於截至2022年及2021年9月30日止六個月，業務分部之間並無收益或其他交易：

截至2022年9月30日止六個月(未經審核)

		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	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	-	28,033	6,907	34,940
Segment cost of revenue	分部收益成本	-	(8,016)	(4,951)	(12,967)
Depreciation and amortisation	折舊及攤銷	-	(4,859)	(358)	(5,217)
Finance income, net	融資收入淨額	-	(120)	290	170
Others	其他	152	(14,862)	(1,698)	(16,408)
Segment results	分部業績	152	176	190	518
Finance income, net	融資收入淨額				976
Depreciation and amortisation	折舊及攤銷				(526)
Share of post-tax profit of associates	分佔聯營公司之 除稅後溢利				107
Unallocated corporate expenses	未分配企業開支				(4,451)
Loss before income tax	除所得稅前虧損				(3,376)
As at 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	19,071	22,408	17,916	59,395
Unallocated corporate assets	未分配企業資產				145,404
Total assets	總資產				204,799
Segment liabilities for operating segments	經營分部之分部負債	925	14,272	9,046	24,243
Unallocated corporate liabilities	未分配企業負債				8,168
Total liabilities	總負債				32,411

For the six months ended 30 September 2021
(unaudited)

截至2021年9月30日止六個月(未經審核)

		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	IT solution business 資訊科技解決 方案業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	832,385	36,882	3,152	872,419
Segment cost of revenue	分部收益成本	(829,040)	(10,208)	(8,623)	(847,871)
Reversal of impairment losses on financial assets	金融資產減值虧損 撥回	467	-	-	467
Depreciation and amortisation	折舊及攤銷	-	(6,124)	-	(6,124)
Finance costs, net	融資成本淨額	(272)	(277)	-	(549)
Others	其他	(508)	(17,485)	-	(17,993)
Segment results	分部業績	3,032	2,788	(5,471)	349
Finance income, net	融資收入淨額				1,011
Depreciation and amortisation	折舊及攤銷				(745)
Share of post-tax profit of associates	分佔聯營公司之 除稅後溢利				3,526
Unallocated corporate income	未分配企業收入				4
Unallocated corporate expenses	未分配企業開支				(4,683)
Loss before income tax	除所得稅前虧損				(538)
As at 31 March 2022 (audited)	於2022年3月31日 (經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部 資產	223,656	35,020	25,161	283,837
Unallocated corporate assets	未分配企業資產				123,952
Total assets	總資產				407,789
Segment liabilities for operating segments	經營分部之分部 負債	197,564	31,689	6,570	235,823
Unallocated corporate liabilities	未分配企業負債				8,767
Total liabilities	總負債				244,590

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 income, net and foreign exchange differences, net. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

(B) Geographical information

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

The following tables present revenue from external customers for the six months ended 30 September 2022 and 2021 and certain non-current assets information as at 30 September 2022 and 31 March 2022, by geographical area.

(i) Revenue from external customers

Hong Kong	香港
PRC	中國

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損／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) 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2022年及2021年9月30日止六個月的外部客戶收益及於2022年9月30日及2022年3月31日的若干非流動資產資料：

(i) 外部客戶收益

Six months ended	
30 September	
截至9月30日止六個月	
2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
28,033	36,882
6,907	835,537
34,940	872,419

(ii) *Non-current assets*

Hong Kong
PRC

香港
中國

(ii) 非流動資產

As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核)
14,593	12,824
101,212	106,445
115,805	119,269

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

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延稅項資產。

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

Of which revenue is recognised:
– at a point in time
– over time

其中收益按以下方式確認：
– 於時間點
– 隨時間推移

(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 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
33,248	871,870
1,692	549
34,940	872,419

(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

* The corresponding customers did not contribute more than 10% of total revenue during the six months ended 30 September 2022.

(D) 有關主要客戶之資料

於本期間，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	
2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-*	658,994
-*	121,561
—————	—————

* 相應客戶於截至2022年9月30日止六個月貢獻總收益並未超過10%。

6 OTHER INCOME AND OTHER GAIN

Government subsidy (<i>Note</i>)	政府補助 (<i>附註</i>)	1,447	1,150
Rental concession related to COVID-19	2019冠狀病毒病之租金減讓	456	-
Sundry income	雜項收入	243	590
		—————	—————
Other income and other gain	其他收入及其他收益	2,146	1,740
		—————	—————

Note:

(i) The amount represents the subsidy granted by the Hong Kong Government under the Anti-Epidemic Fund.

6 其他收入及其他收益

Six months ended	
30 September	
截至9月30日止六個月	
2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,447	1,150
456	-
243	590
—————	—————
2,146	1,740
—————	—————

附註：

(i) 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 INCOME, NET

7 融資收入淨額

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance cost from	來自以下各項之融資成本		
– bank borrowing	– 銀行借款	–	(306)
– other borrowing	– 其他借款	–	(67)
– lease liabilities	– 租賃負債	(151)	(293)
		(151)	(666)
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	6	14
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	–	514
– loan to an associate	– 向一間聯營公司提供貸款	600	600
– loan to an intermediate holding company	– 向一間中間控股公司提供貸款	401	–
– loan to a related company	– 向一間關聯公司提供貸款	290	–
		1,297	1,128
Finance income, net	融資收入淨額	1,146	462

8 LOSS BEFORE INCOME TAX

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

8 除所得稅前虧損

除所得稅前虧損乃經扣除／(計入)以下各項後達致：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021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	1,000	1,500
Cost of food and beverages	食品和飲料成本	8,016	10,208
Cost of inventories sold	已售存貨成本	–	829,040
Cost of IT solution business	資訊科技解決方案業務成本	4,951	8,623
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43	482
Depreciation of right-of-use assets	使用權資產折舊	5,345	6,387
Amortisation of intangible assets	無形資產攤銷	355	1
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支(不包括董事薪酬)：	9,905	10,533
Reversal of impairment loss on financial assets	金融資產減值虧損撥回	–	(467)
Expenses relating to short-term leases	短期租賃相關開支	–	27
		—————	—————

9 INCOME TAX CREDIT/(EXPENSE)

The amount of tax (credited)/charged 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅開支		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 〔「企業所得稅」〕	(26)	10
Deferred income tax expense	遞延所得稅開支		
– The PRC withholding tax	– 中國預扣稅	(289)	215
		<u>(315)</u>	<u>225</u>

(a) Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for the six months ended 30 September 2022 (2021: same).

(b) 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 所得稅抵免／(開支)

於簡明綜合中期全面收益表(計入)／扣除之稅項指：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅開支		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 〔「企業所得稅」〕	(26)	10
Deferred income tax expense	遞延所得稅開支		
– The PRC withholding tax	– 中國預扣稅	(289)	215
		<u>(315)</u>	<u>225</u>

(a) 於截至2022年9月30日止六個月，香港利得稅乃按累進稅率徵收，2,000,000港元以下的估計應課稅溢利，稅率為8.25%，隨後按劃一稅率16.5%徵收(2021年：相同)。

(b) 中國企業所得稅指於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。中國附屬公司之適用稅率為25%，惟本集團若干附屬公司享有小型微利企業所享有的經調低優惠企業所得稅，介乎5%至10%。

根據中國現行適用的稅務規定，於中國成立的公司就於2008年1月1日之後所賺取的溢利向境外投資者分派股息，通常須繳納10%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 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 loss per share

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

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

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

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

(b) Diluted loss per share

For six months ended 30 September 2022 and 2021, 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\$11,000 (Last Corresponding Period: Nil).

13 GOODWILL

The goodwill of approximately HK\$9,026,000 was arising from the acquisition of 100% equity interest of Context Image Holdings Limited and its subsidiaries completed on 22 June 2022 (details are set out in Note 21 below).

11 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下數據計算。

(a) 每股基本虧損

每股基本虧損按本公司股東應佔虧損除以報告期間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

2022	2021
2022年	2021年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(3,052) (752)

877,880 858,918

(0.35) (0.09)

(b) 每股攤薄虧損

截至2022年及2021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，本集團購置物業、廠房及設備項目，總成本約為11,000港元(去年同期：無)。

13 商譽

於2022年6月22日，因完成收購Context Image Holdings Limited及其附屬公司的100%股權而產生商譽約9,026,000港元(詳情載於下文附註21)。

14 INVESTMENTS IN ASSOCIATES

The carrying amount of equity-accounted investments has changed as follows in the six months to 30 September 2022:

14 於聯營公司的投資

截至2022年9月30日止六個月，按權益法入賬的投資的賬面值變動如下：

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of net asset value held by Group	本集團所持有之資產淨值 份額	61,734	61,627
Notional goodwill and intangible assets	名義商譽及無形資產	29,793	29,793
Investments in associates	於聯營公司的投資	<u>91,527</u>	<u>91,420</u>
Loan to an associate (Note (i))	向一間聯營公司提供貸款 (附註(i))	<u>15,000</u>	<u>15,000</u>
		Six months ended 30 September 2022 截至2022年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2022 截至2022年 3月31日 止年度 HK\$'000 千港元 (Audited) (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 reporting period	於報告期初	91,420	90,051
Additions	添置	-	1,440
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	107	8,940
Dividend declared	已宣派股息	-	(8,878)
Share of OCI	分佔其他全面收益	-	(133)
At the end of the reporting period	於報告期末	<u>91,527</u>	<u>91,420</u>

Set out below are the associates of the Group as at 30 September 2022 and 31 March 2022 which, in the opinion of the directors, is material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the countries of incorporation or registration are also their principal place of business.

以下載列於2022年9月30日及2022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，於聯營公司的投資性質如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Particulars of issued share capital 已發行股本詳情	Interest held directly 直接擁有的權益		Principal activity 主要業務活動
			As at 30 September 2022 於2022年 9月30日	As at 31 March 2022 於2022年 3月31日	
Beijing Minshang ZhiHui E-commerce Co., Limited ("Minshang Zhihui") (Note (a)) 北京民商智惠電子商務有限公司 (「民商智惠」) (附註(a))	The PRC 中國	Renminbi ("RMB") 50,000,000 人民幣 (「人民幣」) 50,000,000 元	50%	50%	Providing e-commerce related service in PRC 於中國提供電子商貿相關服務
MSCT Investment Holdings Limited MSCT Investment Holdings Limited	British Virgin Islands 英屬處女群島	United States Dollar 10,000 10,000 美元	46.67%	46.67%	Investment holding 投資控股

Notes:

附註：

(a) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui as at 30 September 2022 (As at 31 March 2022: 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. On 14 May 2021, the Group entered into a supplemental agreement with Minshang Zhihui for extending the loan expiry date to 15 May 2023.

(a) 本集團於2022年9月30日向民商智惠授出貸款15,000,000港元(於2022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。於2021年5月14日，本集團與民商智惠訂立補充協議，以將貸款屆滿日期延長至2023年5月15日。

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15 預付款項、按金及其他應收款項

		As at 30 September 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Prepayments	預付款項	–	7,307
Rental and utilities deposits	租金及公用事業按金	8,050	9,156
Other tax recoverable	其他可收回稅項	10,093	16,291
Other receivables	其他應收款項	3,882	5,980
Dividend receivable	應收股息	7,968	8,878
		29,993	47,612
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(1,826)	(2,730)
Current portion	即期部分	28,167	44,882

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2022 and 31 March 2022 and are denominated in the following currencies.

於2022年9月30日及2022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，並按下列貨幣計值。

		As at 30 September 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
HK\$	港元	8,852	10,681
RMB	人民幣	21,141	36,931
		29,993	47,612

16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 September 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,363	1,572
Less: loss allowance	減：虧損撥備	<u>(1,107)</u>	<u>(1,233)</u>
		<u>1,256</u>	<u>339</u>

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

貿易應收款項指應收餐廳經營及貿易業務款項。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 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Less than 30 days	少於30天	350	273
31 to 60 days	31至60天	118	–
61 to 90 days	61至90天	16	66
Over 90 days	超過90天	<u>1,879</u>	<u>1,233</u>
		2,363	1,572
Less: loss allowance	減：虧損撥備	<u>(1,107)</u>	<u>(1,233)</u>
		<u>1,256</u>	<u>339</u>

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2022 and 31 March 2022 and are denominated in the following currencies:

於2022年9月30日及2022年3月31日，貿易應收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 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
RMB	人民幣	<u>2,363</u>	<u>1,572</u>

17 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2022 and 31 March 2022, based on the invoice date, is as follows:

17 貿易應付款項

於2022年9月30日及2022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 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
0–30 days	0至30天	2,298	577
31 to 60 days	31至60天	–	–
61 to 90 days	61至90天	1	–
Over 90 days	超過90天	<u>335</u>	<u>–</u>
		<u>2,634</u>	<u>577</u>

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 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
HK\$	港元	568	577
RMB	人民幣	2,066	-
		2,634	577
18	OTHER PAYABLES AND ACCRUALS		
		As at 30 September 2022 於2022年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
	應計僱員福利開支	1,307	1,459
	應計審計費用	1,000	1,500
	長期服務金撥備	815	845
	未動用年假撥備	279	228
	復原費用撥備	1,212	1,553
	應付一名前執行董事 款項 (附註(a))	3,256	5,752
	應付直接控股公司 款項 (附註(b))	5	5
	其他應付稅項	-	6
	其他	2,850	1,478
		10,724	14,356
	減：非即期部分		
	– 復原費用撥備	(169)	(573)
	即期部分	10,555	13,783

Notes:

(a) Amount due to a former executive director/
the immediate holding company

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

附註：

(a) 應付一名前執行董事／直接控股
公司款項

該等款項為無抵押、免息及須按
要求償還。

19 SHARE CAPITAL

19 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.0025 each	法定： 每股面值0.0025港元的普通股		
At 1 April 2021, 31 March 2022 (audited) and 30 September 2022 (unaudited)	於2021年4月1日、2022年 3月31日(經審核)及2022年 9月30日(未經審核)	<u>4,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid: Ordinary shares of HK\$0.0025 each	已發行及繳足： 每股面值0.0025港元的普通股		
As at 1 April 2021 and 31 March 2022 (audited)	於2021年4月1日及2022年 3月31日(經審核)	858,918,182	2,147
Issue of shares upon acquisition of subsidiaries (Note 21)	收購附屬公司時發行股份 (附註21)	<u>34,356,728</u>	<u>86</u>
As at 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	<u>893,274,910</u>	<u>2,233</u>

20 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the six months ended 30 September 2022 and 2021:

20 關聯方交易

(a) 與關聯方之交易

除綜合財務報表另有披露者外，本集團於截至2022年及2021年9月30日止六個月之關聯方交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Advertising and marketing costs to a related company	向一間關聯公司支付廣告及推廣費用	1,504	-
Interest income received/receivable from	已收/應收下列各方的利息收入		
- An associate (Note 14(i))	- 一間聯營公司 (附註 14(i))	600	600
- An intermediate holding company (Note ii)	- 一間中間控股公司 (附註 (ii))	401	-
- A related company (Note iii)	- 一間關聯公司 (附註 (iii))	290	-
Interest expenses paid or payable to	已付或應付下列各方的利息開支		
- A fellow subsidiary	- 一間同系附屬公司	-	67
Share of administration costs to a related company	應佔一間關聯公司行政費用	503	-

Notes:

- (i) The transactions above 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.

附註：

- (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的條款(如適用)收取費用。

- (ii) As at 30 September 2022, the balance represented a unsecured loan to RUNMING International Limited (潤銘國際有限公司), which is the intermediate holding company of the Group. The loan was under a 3-year loan facility signed on 8 October 2021 which would be expired on 7 October 2024. The loan was advanced on 28 December 2021 with principal amount of HK\$10,000,000, interest bearing at 8% per annum.
- (ii) 於2022年9月30日，結餘指向本集團中間控股公司潤銘國際有限公司提供的無抵押貸款。該貸款根據2021年10月8日簽署的3年期貸款融資提供，該融資將於2024年10月7日屆滿。該貸款於2021年12月28日墊付，本金為10,000,000港元，按年利率8%計息。
- (iii) As at 30 September 2022, the balance represented a unsecured loan to 深圳泰睿金融服務有限公司, which is a related company of the Group. The loan was under 3-year loan facility signed on 8 October 2021 which would be expired on 7 October 2024. As at 30 September 2022, the outstanding principal for such loan was RMB8,200,000 (equivalent to approximately HK\$9,075,000), interest bearing at 8% per annum.
- (iii) 於2022年9月30日，結餘指向本集團關聯公司深圳泰睿金融服務有限公司提供的無抵押貸款。該貸款根據2021年10月8日簽署的3年期貸款融資提供，該融資將於2024年10月7日屆滿。於2022年9月3日，該貸款的未償還本金為人民幣8,200,000元(相當於約9,075,000港元)，按年利率8%計息。

(b) Outstanding balances with related parties

(b) 與關聯方之未償還結餘

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due to the immediate holding company	應付直接控股公司款項	5	5
Loan to an associate (Note 14(i))	向一間聯營公司提供貸款 (附註14(i))	15,000	15,000
Interest receivables from loan to an associate	向一間聯營公司提供貸款 之應收利息	457	1,057
Dividend receivable from an associate	應收一間聯營公司之股息	7,968	8,878
Loan to intermediate holding company (Note 20(a)(ii))	向中間控股公司提供貸款 (附註20(a)(ii))	10,000	10,000
Interest receivables from loan to intermediate holding company	向中間控股公司提供貸款 之應收利息	605	204
Loan to a related company (Note 20(a)(iii))	向一間關聯公司提供貸款 (附註20(a)(iii))	9,075	-
Interest receivables from loan to a related company	向一間關聯公司提供貸款 之應收利息	183	-
		183	-

(c) **Key management compensation**

For the six months ended 30 September 2022, key management represents the executive directors of the Group (six months ended 30 September 2021: same).

Compensation of key management personnel of the Group, including directors' remuneration as disclosed in Note 10 to the consolidated financial statements, is as follows:

(c) **主要管理層薪酬**

截至2022年9月30日止六個月，主要管理層指本集團執行董事（截至2021年9月30日止六個月：相同）。

本集團主要管理層人員的薪酬（包括綜合財務報表附註10所披露的董事薪酬）如下：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, bonus allowances and other benefits in kind	薪金、花紅及其他實物福利	240	240
Pension costs-defined contribution plans	退休金開支—界定供款計劃	12	12
		252	252

21 ACQUISITION OF SUBSIDIARIES

On 24 December 2021, the Group, through one of its wholly-owned subsidiaries, entered into a sale and purchase agreement with four independent third parties (the “**Vendors**”), pursuant to which the Group agreed to acquire and the Vendors agreed to sell 100% equity interests in Context Image Holdings Limited (the “**Target Company**”) and its subsidiaries (the “**Target Group**”), at a maximum consideration of HK\$114,236,118 which shall be settled by way of allotment and issue of a maximum of 171,783,636 consideration shares by the Company to the Vendors in three stages at the issue price of HK\$0.665 per consideration share under the General Mandate.

21 收購附屬公司

於2021年12月24日，本集團（透過其一間全資附屬公司）與四名獨立第三方（「**賣方**」）訂立買賣協議，據此，本集團同意收購而賣方同意出售 Context Image Holdings Limited（「**目標公司**」）及其附屬公司（「**目標集團**」）之100%股權，最高代價為114,236,118港元，將由本公司根據一般授權按每股代價股份0.665港元之發行價分三個階段向賣方配發及發行最多171,783,636股代價股份之方式支付。

The allotment and issue of the second stage consideration shares, amounting to 51,535,090 consideration shares, and the third stage consideration shares, amounting to 85,891,818 consideration shares, shall be subject to the following financial guarantees given by the Vendors and the Vendors' guarantors with reference to the audited financial statements of the Target Group for the financial years ending 31 December 2022 (the "2022 Financial Guarantee") and 31 December 2023 (the "2023 Financial Guarantee"), respectively:

2022 Financial Guarantee

- (1) the audited consolidated revenue of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) ("Audited Consolidated Revenue") for the financial year ending 31 December 2022 shall be no less than RMB50,000,000; and
- (2) the audited consolidated net profit of the Target Group (after taxation and minority interest and exclude non-recurring income, extraordinary income and non-operating income) ("Audited Consolidated Net Profit") for the financial year ending 31 December 2022 shall be no less than RMB5,000,000.

If the Target Group fails to meet the 2022 Financial Guarantee, no second stage consideration shares will be issued to the Vendors.

第二階段代價股份 (51,535,090 股代價股份) 及第三階段代價股份 (85,891,818 股代價股份) 的配發和發行須待賣方及賣方保證人分別參照目標集團截至2022年12月31日 (「2022年財務擔保」) 及2023年12月31日 (「2023年財務擔保」) 止財政年度之經審核財務報表所作出之下列財務擔保獲履行後方可作實:

2022年財務擔保

- (1) 目標集團截至2022年12月31日止財政年度之經審核綜合收益 (扣除稅項及少數股東權益後, 且不包括非經常性收入、特殊收入及營業外收入) (「經審核綜合收益」) 將不少於人民幣50,000,000元; 及
- (2) 目標集團截至2022年12月31日止財政年度之經審核綜合純利 (扣除稅項及少數股東權益後, 且不包括非經常性收入、特殊收入及營業外收入) (「經審核綜合純利」) 將不少於人民幣5,000,000元。

倘目標集團不能達到2022年財務擔保, 則不會向賣方發行第二階段代價股份。

2023 Financial Guarantee

- (1) the Audited Consolidated Revenue for the financial year ending 31 December 2023 shall be no less than RMB120,000,000; and
- (2) the Audited Consolidated Net Profit for the financial year ending 31 December 2023 shall be no less than RMB24,000,000.

If the Target Group fails to meet the 2023 Financial Guarantee, no second stage consideration shares will be issued to the Vendors.

The Target Group consists of the Target Company, CISC (HK) Holdings Limited and 場景萬象(北京)科技有限公司 (Changjing Wanxiang (Beijing) Technology Co., Ltd.*, “**Changjing Wanxiang**”), and is principally engaged in the provision and design of SaaS systems and IT solution services to its customers, including financial institutions and merchants ranging from the retail, food and beverage, travel, lifestyle sectors, to build and improve their direct operation capabilities with their digital users through membership services.

The directors of the Company consider that the acquisition of the Target Group represents a good investment opportunity for the Company, having considered the growth potential of the SaaS industry and the business prospect of the Target Group leveraging on the experience of the management team of the Target Group in the industry. The directors of the Company believe that the acquisition of the Target Group enables the Group to diversify its income stream, thereby enhance shareholders value in the long run.

2023年財務擔保

- (1) 截至2023年12月31日止財政年度之經審核綜合收益將不少於人民幣120,000,000元；及
- (2) 截至2023年12月31日止財政年度之經審核綜合純利將不少於人民幣24,000,000元。

倘目標集團不能達到2023年財務擔保，則不會向賣方發行第二階段代價股份。

目標集團包括目標公司、CISC (HK) Holdings Limited及場景萬象(北京)科技有限公司(「**場景萬象**」)，主要從事向其客戶(包括金融機構及零售、餐飲、旅遊、生活方式等領域之商戶)提供及設計SaaS系統及資訊科技解決方案服務，通過會員服務建立及改善與其數字用戶之直接運營能力。

經考慮SaaS行業之增長潛力及目標集團之業務前景，憑藉目標集團管理團隊之行業經驗，本公司董事認為收購目標集團為本公司之投資良機。本公司董事相信，收購目標集團可令本集團之收入來源更多元化，從而提升股東長遠價值。

On 22 June 2022, the Company allotted and issued 34,356,728 consideration shares to the Vendors and the acquisition of the Target Group was completed, the Target Group becomes the subsidiaries of the Group since then. The purchase consideration paid and the amounts of the net identifiable assets acquired and liabilities assumed of the Target Group are as follows:

於2022年6月22日，本公司向賣方配發及發行34,356,728股代價股份，完成對目標集團的收購，目標集團自此成為本集團的附屬公司。已付購買代價以及對目標集團的所收購可識別淨資產及所承擔可識別淨負債的金額如下：

		At acquisition date 於收購日期 HK\$'000 千港元
Total net identifiable assets acquired and liabilities assumed, at fair value:	按公平值計量的所收購可識別淨資產及所承擔可識別淨負債總額：	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	20
Intangible assets	無形資產	
– IT platform	– 資訊科技平台	3,514
– Non-compete agreement	– 不競爭協議	3,749
Current assets	流動資產	
Inventories	存貨	62
Trade receivables	貿易應收款項	2,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,536
Cash and cash equivalents	現金及現金等價物	2,390
Current liabilities	流動負債	
Trade payables	貿易應付款項	(1,194)
Other payables	其他應付款項	(3,432)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(1,816)
Total net identifiable assets, at fair value	按公平值計量的可識別淨資產總額	11,459
Goodwill arising on acquisition (<i>Note 13</i>)	收購所產生的商譽 (<i>附註 13</i>)	9,026
Net assets acquired	所收購淨資產	20,485
Satisfied by:	按以下方式支付：	
Issue of shares	發行股份	18,209
Equity component of contingent consideration	或然代價權益部分	2,276
Total purchase consideration (fair value)	購買代價總額 (公平值)	20,485

Analysis of the net cash inflows in respect of the acquisition of the Target Group is as follows:

有關收購目標集團的淨現金流入的分析如下：

	<i>HK\$'000</i> 千港元
Cash and cash equivalents acquired	2,390

The directors of the Company have engaged AVISTA Valuation Advisory Limited (“AVISTA”) to assist in determining the fair value of the assets and liabilities of the Target Group in accordance with HKFRS 13 *Fair Value Measurement*. AVISTA has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

本公司董事已委聘艾華迪評估諮詢有限公司（「艾華迪」）協助根據香港財務報告準則第13號公平價值計量釐定目標集團的資產及負債的公平值。艾華迪已審閱所採用的方法、主要估值參數及業務假設。

The goodwill arising from the acquisition is attributable to the growth and profit potential in the expansion of the provision and design of SaaS systems and IT solution business. None of the goodwill recognised is expected to be deductible for income tax purposes.

收購產生的商譽乃源於擴大提供及設計SaaS系統及資訊科技解決方案業務方面的增長及利潤潛力。預計已確認的商譽概不能就所得稅扣稅。

The total acquisition-related transaction costs of approximately HK\$2,098,000 have been excluded from the consideration transferred and charged to administrative and other operating expenses of approximately HK\$1,160,000 and approximately HK\$938,000 in the profit and loss during the year ended 31 March 2022 and six months ended 30 September 2022, respectively.

約2,098,000港元的收購相關交易成本總額已自轉讓代價中扣除，並在截至2022年3月31日止年度及截至2022年9月30日止六個月的損益中，分別在行政及其他營運開支扣除約1,160,000港元及約938,000港元。

Since the date of acquisition to 30 September 2022, the acquired business has contributed revenue of approximate HK\$4,365,000 and contributed a profit of approximately HK\$779,000 to the Group.

自收購日期至2022年9月30日，已收購業務為本集團貢獻約4,365,000港元的收益及約779,000港元的溢利。

If the business combinations effected during the six months ended 30 September 2022 had been taken place as at 1 April 2022, the revenue and profits of the Group would be increased by approximately HK\$1,775,000 and decreased by approximately HK\$256,000, respectively.

倘於截至2022年9月30日止六個月內進行的業務合併乃在2022年4月1日進行，本集團的收益及溢利將分別增加約1,775,000港元及減少約256,000港元。

The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is intended to be a projection of future results.

備考資料僅供說明用途，未必能反映收購於2022年4月1日完成的情況下，本集團實際上原應達致的收益及經營業績，亦不擬作為未來業績的預測。