

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 股份代號 : 1632)

001632
INTERIM REPORT
中期報告

011

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman and Chief Executive Officer*)
Mr. LU Sheng Hong
Ms. LI Jia
Mr. WAT Tat Fei (Resigned on 30 April 2019)

NON-EXECUTIVE DIRECTOR

Mr. WONG Stacey Martin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KO Po Ming
Mr. CHOI Tze Kit, Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To, Patrick

COMPANY SECRETARY

Ms. SO Shuk Yi Betty (Resigned on 1 September 2019)
Ms. LI Yan Wing Rita (Appointed on 1 September 2019)

AUTHORISED REPRESENTATIVES

Ms. LI Jia
Ms. SO Shuk Yi Betty (Resigned on 1 September 2019)
Ms. LI Yan Wing Rita (Appointed on 1 September 2019)

AUDIT COMMITTEE

Mr. CHOI Tze Kit, Sammy (*Chairman*)
Mr. KO Po Ming
Mr. CHEUNG Miu

REMUNERATION COMMITTEE

Mr. KO Po Ming (*Chairman*)
Mr. CHEUNG Miu
Mr. WU Jiangtao

NOMINATION COMMITTEE

Mr. WU Jiangtao (*Chairman*)
Mr. CHEUNG Miu
Mr. CHEUNG Pak To, Patrick

公司資料

執行董事

吳江濤先生 (*主席兼行政總裁*)
蘆勝紅先生
李佳女士
屈達飛先生 (於2019年4月30日辭任)

非執行董事

黃偉誠先生

獨立非執行董事

高寶明先生
蔡子傑先生
張渺先生
張伯陶先生

公司秘書

蘇淑儀女士 (於2019年9月1日辭任)
李昕穎女士 (於2019年9月1日獲委任)

授權代表

李佳女士
蘇淑儀女士 (於2019年9月1日辭任)
李昕穎女士 (於2019年9月1日獲委任)

審核委員會

蔡子傑先生 (*主席*)
高寶明先生
張渺先生

薪酬委員會

高寶明先生 (*主席*)
張渺先生
吳江濤先生

提名委員會

吳江濤先生 (*主席*)
張渺先生
張伯陶先生

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4428 to 4430, 44/F,
Champion Tower, 3 Garden Road,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER

Deacons

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd

STOCK CODE

1632

WEBSITE

www.minshangct.com

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部及香港主要營業地點

香港中環
花園道3號冠君大廈
44樓4428-4430室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

獨立核數師

羅兵咸永道會計師事務所

法律顧問

的近律師行

主要往來銀行

恒生銀行有限公司
中國民生銀行股份有限公司

股份代號

1632

網址

www.minshangct.com

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 2019 (the “**Period**”), together with the comparative figures for the corresponding period in 2018 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

Restaurants Operation

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

As at 30 September 2019, the Group operated 19 Viet’s Choice restaurants, one Five Spice restaurant and one Tasccalopo restaurant in Hong Kong, of which three were located in the Hong Kong Island, six were located in Kowloon and the remaining were located in the New Territories.

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2019年9月30日止六個月(「**本期間**」)的未經審核綜合業績，連同2018年同期(「**去年同期**」)的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會(「**審核委員會**」)審閱。

管理層討論及分析

業務回顧

本集團為主要經營越式休閒餐飲餐廳，即「越棧」及「5越」品牌的香港餐飲集團。

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

餐廳經營

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

於2019年9月30日，本集團於香港經營19間越棧餐廳、一間5越餐廳及一間6葡餐廳，其中3間位於港島區，6間位於九龍，其餘則位於新界。

Trading Business

During the Period, the Group has set up a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which focused on B2B business offering of 3C electronic products, frozen foods and grain & oil products sourced from manufacturers or wholesalers located in the PRC to distributors of the relevant products in the PRC. During the Period, mobile phones and other 3C electronic products, grains and frozen products accounted for approximately 91.7%, 3.7% and 4.6% of the products traded by Minshang Ningbo.

The following diagram set forth the business model of Minshang Ningbo:



Minshang Ningbo would review market trend and source products with high market demand e.g. latest model of mobile phones, and sell the products to distributors at a mark-up price. The distributors are usually local entities which may not have an extensive supplier network and sourcing through Minshang Ningbo may offer them a more competitive price. Minshang Ningbo may also source products for their customers based on their requests.

貿易業務

於本期間，本集團已於中國成立一間全資附屬公司民商創科(寧波)電子商務有限公司(「**民商寧波**」)，該公司以B2B業務定位，專注於提供3C電子產品，冷凍食品及糧油產品。民商寧波以中間商模式，在中國向生產商或批發商採購後，向分銷商銷售。於本期間，手機及其他3C電子產品，穀物及冷凍產品銷售佔比分別約91.7%，3.7%及4.6%。

下圖載列民商寧波的業務模式：

民商寧波根據市場趨勢及需求進行採購，例如最新發佈的新型號手機，並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體，可能不具備廣泛的供應商網絡，通過民商寧波進行採購相關產品，在價格上會有一定優勢。同時，民商寧波亦會根據客戶需求為彼等採購產品。

Minshang Ningbo sells products to its customers at a mark-up price determined with reference to the demand of the products and market conditions.

The business is led by Mr. Luo Cong (“**Mr. Luo**”), the general manager and the legal representative of Minshang Ningbo. Mr. Luo has over 20 years of experience in the trading business in the PRC, including fresh food products. Minshang Ningbo has set up three sales teams which are responsible for sourcing and distribution of products for different client accounts. Each sales team is led by a sales team head with the support of two to four salesmen. Members of the sales teams have on average 7 years of experience in sales and trading business in the PRC.

The in-depth experience and knowledge of Mr. Luo and his team enable our Group to have a comprehensive understanding of the market that could satisfy the preferences and requirements of our customers in an effective and timely manner.

Minshang Ningbo has a supplier network of over 24 suppliers, comprising suppliers for 3C electronic products, frozen products and grain & oil products during the Period. To the best knowledge, information and belief of the Directors, the top 10 suppliers during the Period were mainly wholesalers or distributors for mobile phones and grains which were independent of the Company and its connected persons (as defined under the Listing Rules).

During the Period, the major customers of Minshang Ningbo were mainly local distributions for 3C electronic, frozen and grain & oil products. The credit term granted to customers of the trading business was generally 30-40 days. To the best knowledge, information and belief of the Directors, the customers of Minshang Ningbo during the Period were independent of the Company and its connected persons (as defined under the Listing Rules).

民商寧波參考產品需求及市況釐定價格將產品銷售予其客戶。

業務由民商寧波總經理及法定代表羅聰先生（「**羅先生**」）領導。羅先生於包括生鮮食品在內的中國貿易業務擁有逾20年經驗。民商寧波已設立三支銷售團隊，負責為不同客戶賬戶採購及分銷產品。各銷售團隊由銷售團隊負責人在兩至四名銷售人員輔助下進行領導。銷售團隊成員於中國銷售及貿易業務擁有平均7年經驗。

羅先生及其團隊的資深經驗及知識能讓本集團全面了解市場，從而及時有效地滿足客戶的喜好及要求。

於本期間，民商寧波擁有超過24名供應商的供應商網絡，由3C電子產品、冷凍產品及糧油產品供應商組成。據董事所深知、盡悉及確信，本期間的十大供應商主要為獨立於本公司及其關連人士（定義見上市規則）的手機及穀物批發商或分銷商。

於本期間，民商寧波的主要客戶為3C電子產品、冷凍產品及糧油產品的本地分銷商。貿易業務的貿易客戶的信貸期一般為30天至40天。據董事所深知、盡悉及確信，民商寧波於本期間的客戶獨立於本公司及其關連人士（定義見上市規則）。

FINANCIAL REVIEW

Revenue

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

Revenue of restaurants operation

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

Revenue of trading business

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

Cost of Revenue

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

Cost of Food and Beverages

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

財務回顧

收益

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

餐廳經營收益

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

貿易業務收益

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

收益成本

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

食品及飲料成本

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

Cost of inventories sold

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

Staff Costs

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

Property Rentals and Related Expenses

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

Share Structure

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

Loss Attributable to Shareholders of the Company

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

已售存貨成本

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

員工成本

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

物業租金及相關開支

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

股份架構

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

本公司股東應佔虧損

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

In September 2019, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company has entered into a loan facility with the Shanghai Pudong Development Bank in the PRC, the total available amount under the facility is RMB10,000,000 of which RMB9,980,000 were drawn down as at 30 September 2019 with an interest rate of 5.87% per annum for a term of one year. As at 30 September 2019, the carrying amounts of the loan of RMB9,980,000 approximate its fair value, and are denominated in RMB. The loan is conducted on normal commercial term and is not secured by the assets of Group but guaranteed by the Group's ultimate holding company, Minsheng E-Commerce Holdings (Shenzhen) Ltd.

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

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

流動資金及財務資源

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

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

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

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

於2019年9月30日，本集團並無任何融資租賃應付款項。

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

USE OF NET PROCEEDS FROM THE LISTING

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

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

上市所得款項淨額用途

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

於2019年9月30日，上市所得款項淨額大致用於下列用途：

Use of net proceeds	所得款項淨額用途	Original	Amount		Amount	Amount
		allocation	utilized before	Reallocation	utilized after	remaining
		原始分配	重新分配前 已動用金額	重新分配	重新分配後 已動用金額	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	-	10
Investment in supply chain business	投資供應鏈業務	-	-	10	-	10
Total	總計	70.9	(30.8)	-	-	40.1

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

已動用所得款項淨額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日的公告所述建議用途而動用。

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

(I) Placing of New Shares Under Specific Mandate

On 6 November 2018, the Company and CCB International Capital Limited as placing agent (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Placing Agent conditionally agreed to procure not less than six places on a best effort basis to subscribe for up to a maximum of 56,607,666 placing shares (the “**Placing Shares**”) at the placing price of HK\$1.1 per placing share (the “**Placing**”). An ordinary resolution was passed at an extraordinary general meeting of the Company on 11 April 2019 to approve, confirm and ratify the Placing Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Placing Shares under the specific mandate.

The gross proceeds from the Placing after completion are estimated to be approximately HK\$62.3 million and the net proceeds from the Placing (after deducting all commissions and other expenses) are estimated to be approximately HK\$58.7 million.

The Company intends to use (i) 38.3% of the net proceeds from the Placing for funding a shareholder’s loan; (ii) 51.7% of the net proceeds from the Placing for potential acquisition; and (iii) 10% of the net proceeds from the Placing for general working capital.

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

(I) 根據特別授權配售新股份

於2018年11月6日，本公司與建銀國際金融有限公司（作為配售代理（「**配售代理**」））訂立配售協議（「**配售協議**」），據此，配售代理有條件同意按盡力基準促使不少於六名承配人按每股配售股份1.1港元之配售價認購最多56,607,666股配售股份（「**配售股份**」）（「**配售事項**」）。普通決議案已於2019年4月11日之本公司股東特別大會上獲通過，以批准、確認及追認配售協議及其項下擬進行之交易，包括但不限於根據特別授權配發及發行配售股份。

於完成後，配售事項之所得款項總額估計約為62.3百萬港元，而配售事項所得款項淨額（經扣除所有佣金及其他開支後）估計約為58.7百萬港元。

本公司擬(i)將配售事項之所得款項淨額之38.3%用於為股東貸款提供資金；(ii)將配售事項之所得款項淨額之51.7%用於潛在收購事項；及(iii)將配售事項之所得款項淨額之10%用作一般營運資金。

(II) Major Acquisition

On 31 December 2018, MSCT Investment Limited (民商創科投資有限公司) (the “**Purchaser**”) being a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the “**SPA**”) with 民生電商控股(深圳)有限公司 (Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd) (the “**Vendor**”).

Pursuant to the SPA, the Vendor shall sell and the Purchaser shall purchase the entire issued share capital (the “**Sale Share**”) and a shareholder’s loan (the “**Shareholder’s Loan**”) of MSEC Investment Limited (the “**Target Company**”).

The Target Company is a company incorporated in the British Virgin Islands with limited liability. It directly owns the entire issued capital of MSEC Investment (HK) Limited (“**MSEC HK**”) which in turn owns 50% interests in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”). Minshang Zhihui is principally engaged in technology and e-commerce related business in the PRC focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

The conditions precedent to completion of the SPA have been fulfilled and completion took place on 24 April 2019 on which the Sale Share and the Shareholder’s Loan have been transferred or assigned to the Purchaser in accordance with the terms and conditions of the SPA.

The Company has allotted and issued 58,918,182 consideration shares to the Vendor at the issue price of HK\$1.1 per consideration share pursuant to the terms and conditions of the SPA. The 58,918,182 consideration shares represent approximately 7.36% of the issued share capital of the Company prior to the issue of the consideration shares and approximately 6.86% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

(II) 主要收購事項

於2018年12月31日，民商創科投資有限公司（「**買方**」，即本公司之全資附屬公司）與民生電商控股（深圳）有限公司（「**賣方**」）訂立有條件買賣協議（「**買賣協議**」）。

根據買賣協議，賣方應出售，而買方應購買 MSEC Investment Limited（「**目標公司**」）之全部已發行股本（「**銷售股份**」）及股東貸款（「**股東貸款**」）。

目標公司為一間於英屬處女群島註冊成立之有限公司。其直接擁有 MSEC Investment (HK) Limited（「**MSEC HK**」）之全部已發行股本，而 MSEC HK 擁有北京民商智惠電子商務有限公司（「**民商智惠**」）50% 權益。民商智惠主要於中國從事科技及電子商貿相關業務，專注於向金融機構及其於中國之其他客戶提供電子商貿服務。

完成買賣協議之先決條件已獲達成及完成已於2019年4月24日落實，根據買賣協議之條款及條件，銷售股份及股東貸款已於該日轉讓或指讓予買方。

根據買賣協議之條款及條件，本公司已按每股代價股份1.1港元之發行價配發及發行58,918,182股代價股份予賣方。58,918,182股代價股份相當於本公司於發行代價股份前之已發行股本約7.36%及本公司經配發及發行代價股份擴大後之已發行股本約6.86%。

Following completion of the SPA, the Company indirectly owns the entire issued share capital of the Target Company, which in turn holds 50% equity interests in Minshang Zhihui through MSEC HK. As such, the Target Company and MSEC HK will become wholly-owned subsidiaries of the Company and the financial results of the Target Company and MSEC HK will be consolidated into the financial statements of the Company, while Minshang Zhihui will only be accounted for as an associate of the Company following completion. Accordingly, the financial results of Minshang Zhihui will not be consolidated to the Group's accounts.

For more details about the Placing and the SPA, please refer to the circular of the Company dated 25 March 2019.

* for identification purpose only

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

EVENTS AFTER THE REPORTING PERIOD

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 282 employees (as at 31 March 2019: 285 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

於買賣協議完成後，本公司間接擁有目標公司全部已發行股本，而目標公司透過MSEC HK持有民商智惠50%股權。因此，目標公司及MSEC HK將成為本公司之全資附屬公司，且目標公司及MSEC HK之財務業績將於本公司之財務報表內綜合入賬，而民商智惠於完成後將僅作為本公司之聯營公司入賬。因此，民商智惠之財務業績將不會於本集團賬目內綜合入賬。

有關配售事項及買賣協議之更多詳情，請參閱本公司日期為2019年3月25日之通函。

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

報告期後事項

自本期間末起直至本報告日期概無發生任何重大事項。

僱員及薪酬制度

於2019年9月30日，本集團擁有282名僱員（於2019年3月31日：285名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。

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

No share option was granted during the Period. As at 30 September 2019, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

FOREIGN CURRENCY EXPOSURE

For the restaurant operation, most of the transactions of the Group are denominated in Hong Kong dollar. For the trading business, the Group's sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HKD and RMB arising from the trading business in the PRC. The Group does not employ any financial instruments for hedging purposes. While the Board currently does not expect currency fluctuations to materially impact the Group's operations, the Board will review the foreign exchange exposure of the Group from time to time as appropriate.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any material contingent liabilities.

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

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

資產質押

於2019年9月30日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團並無其他重大投資及資本資產計劃。

外匯風險

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

或然負債

於2019年9月30日，本集團並無任何重大或然負債。

PROSPECTS

Restaurants Operation

The Group's strategic objective is to become a leading full-service casual dining restaurant chain operator in Hong Kong. To achieve such objective, the Group will continue to implement the following strategies:

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plan to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;
- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
- upgrading and expanding the food processing capabilities of the Group's food processing centre;
- upgrading the information technology systems to support the Group's future expansion and growth; and
- broadening the promotion of the Group's brand image and market recognition.

Trading Business

The Group believes that there will be increasing demand for 3C electronic products, frozen products and food products in the PRC. With the Group's extensive supplier network and experienced management team, the Company considers that Minshang Ningbo is well-positioned to capture the anticipated growth in the demand of such products in the PRC.

In respect of 3C electronic products, the Group intends to continue to cooperate with its suppliers to provide our customers with the latest models of 3C electronic products and increase the market share in distribution of 3C electronic products in the PRC. Minshang Ningbo will also explore opportunities to enter into distribution agreement with manufacturers and/or authorised retailers of 3C electronic products to ensure a more stable and efficient supply of the products.

前景

餐廳營運

本集團的策略性目標是成為香港一流的全服務式休閒餐飲餐廳連鎖營運商。為實現此目標，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額及持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 充分利用本集團的標準化經營及管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳及國際美食餐廳，以在香港搶佔更大市場份額；
- 升級及擴大本集團食品加工中心的食物加工能力；
- 升級資訊科技系統以支援本集團的未來業務拓展及增長；及
- 加大本集團品牌形象及市場知名度的宣傳力度。

貿易業務

本集團相信，中國3C電子產品、冷凍產品及食品的需求將不斷上升。憑藉本集團廣泛的供應商網絡及經驗豐富的管理團隊，本公司認為，民商寧波能很好地把握中國有關產品的預計增長需求。

就3C電子產品而言，本集團擬繼續與其供應商合作向客戶提供最新型號的3C電子產品並擴大在中國分銷3C電子產品的市場份額。民商寧波亦將探索機會與3C電子產品製造商及／或授權零售商訂立分銷協議以確保更穩定高效地供應產品。

In respect of food products, the Group plans to diversify the offerings of food products from grains to other food products including eggs, oils and flour etc. The Company believes that diversifying the food product offerings would enable it to capture market-segments with high growth potential and profit margin, as well as to expand the Group's source of revenue. With expansion of its product offerings, the Group can also provide customers with a better one-stop service experience.

In respect of frozen products, the Group plans to diversify its offerings and to offer frozen products that carry its own trademarks in order to increase its brand visibility and awareness and increase the profit margin by selling its own branded products.

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

OTHER INFORMATION

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

就食品而言，本集團計劃將食品供應由穀物多元化至蛋、油及麵粉等其他食品。本公司相信，多元化食品供應將能讓其把握具有高增長潛力及利潤率的市場分部，以及擴大本集團的收入來源。隨著產品供應的擴展，本集團亦能向客戶提供更好的一站式服務體驗。

就冷凍產品而言，本集團計劃多元化其產品供應及提供帶有自家商標的冷凍產品，藉以提升其品牌知名度及認知度並透過銷售其自家品牌產品提高利潤率。

有關進一步詳情，亦請參閱招股章程「業務－我們的業務策略」一節。本集團將繼續尋求投資機會，發展本集團現有業務組合，包括但不限於電子商務及供應鏈貿易等。

其他資料

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2019年9月30日，各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條須存置之登記冊內或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity	Name of associated corporation	Number of shares held/interested in the associated corporation (Note 1)	Approximate percentage of the total issued shares in the associated corporation
董事姓名	身份	相聯法團名稱	所持／擁有權益之相聯法團股份數目（附註1）	佔相聯法團已發行股份總數之概約百分比
WU Jiangtao ("Mr Wu") (Note 2) 吳江濤（「吳先生」）（附註2）	Interest of controlled corporation 受控法團權益	Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd （「Minsheng E-Commerce」）(Note 3) 民生電商控股（深圳）有限公司 （「民生電商」）（附註3）	200,000,000	11.29%

Notes:

- (1) Interests in shares stated above represents long position.
- (2) These equity interests in Minsheng E-Commerce were held by 深圳民商創業投資中心(有限合夥)(Shenzhen Minshang Chuangye Investment Center (Limited Partnership)*) (“**Shenzhen Minshang Limited Partnership**”) which was owned by, among others, 深圳民商發展投資管理有限公司(Shenzhen Minshang Development Investment Management Co., Ltd.*) (“**Shenzhen Minshang**”) as to 98.4% and Mr. Wu as to 0.8%. Shenzhen Minshang is owned by, among others, Mr. Wu as to 76.92%. As such, Mr. Wu was deemed to be interested in 11.29% equity interests in Minsheng E-Commerce.
- (3) Minsheng E-Commerce is deemed to be one of the substantial shareholders of the Company.

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executives of the Company had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

附註：

- (1) 上述所指之股份權益指好倉。
- (2) 民生電商之該等股權由深圳民商創業投資中心(有限合夥)(「**深圳民商有限合夥**」)持有，而深圳民商有限合夥由(其中包括)深圳民商發展投資管理有限公司(「**深圳民商**」)擁有98.4%權益及由吳先生擁有0.8%權益。深圳民商由(其中包括)吳先生擁有76.92%權益。因此，吳先生被視為於民生電商股權之11.29%中擁有權益。
- (3) 民生電商被視為本公司之其中一位主要股東。

除上文所披露者外，於2019年9月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之條文彼等被當作或視為擁有之權益或淡倉)，或須根據證券及期貨條例第352條記入該條例提述之登記冊內，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

* for identification purpose only

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

本公司主要股東及其他人士於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 September 2019, the following corporations and person (not being a Director or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

就董事所知悉，於2019年9月30日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

Name of Substantial Shareholders 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Number of Derivative Shares 衍生股份數目	Percentage of the Company's Issued share capital 佔本公司已發行股本百分比
MSEC Holdings Limited ("MSEC Holdings") (Note 2)	Beneficial owner	486,918,182(L)	–	56.69%
MSEC Holdings Limited (「MSEC Holdings」) (附註2)	實益擁有人			
RUNMING International Limited ("Runming") (Note 2)	Interest of controlled corporation	486,918,182(L)	–	56.69%
潤銘國際有限公司(「潤銘」)(附註2)	受控法團權益			
Shanghai Yingzhao Investment Management Company Limited* ("Shanghai Yingzhao") (Note 2)	Interest of controlled corporation	486,918,182(L)	–	56.69%
上海盈昭投資管理有限公司(「上海盈昭」) (附註2)	受控法團權益			
Beijing Ruitao Technology Company Limited* ("Beijing Ruitao") (Note 2)	Interest of controlled corporation	486,918,182(L)	–	56.69%
北京睿韜科技有限責任公司(「北京睿韜」) (附註2)	受控法團權益			
Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd ("Minsheng E-Commerce") (Note 2)	Interest of controlled corporation	486,918,182(L)	–	56.69%
民生電商控股(深圳)有限公司(「民生電商」) (附註2)	受控法團權益			
R. G Investment Limited (Note 3)	Interest of controlled corporation	47,299,580(L)	16,760,000(L)	7.46%
R. G Investment Limited (附註3)	受控法團權益			
XU Lingyan (Note 3)	Interest of controlled corporation	47,299,580(L)	16,760,000(L)	7.46%
徐凌艷(附註3)	受控法團權益			

* for identification purpose only

Notes:

1. The letter "L" denotes the person's long position in the relevant shares.
2. As at 30 September 2019, 486,918,182 Shares were held by MSEC Holdings. MSEC Holdings is wholly-owned by Running which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Beijing Ruitao which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Beijing Ruitao, Shanghai Yingzhao and Running were deemed to be interested in the Shares interested by MSEC Holdings.
3. As at 30 September 2019, Kilmorey International Holdings Limited ("**Kilmorey International**"), Kilmorey Funds SPC Limited – Kilmorey Global Opportunity Fund SP ("**Kilmorey Fund**") and Kilmorey Securities Limited ("**Kilmorey Securities**") had direct interest in 39,283,655, 24,603,925 and 172,000 Shares respectively. Kilmorey Fund and Kilmorey Securities are wholly-owned by Kilmorey International, which is in turn wholly-owned by R. G Investment Limited, which is in turn wholly-owned by Ms Xu Lingyan. As such, Ms Xu Lingyan and R. G Investment Limited were deemed to be interested in a total of 64,059,580 Shares.

Save as disclosed above, so far as the Directors and the chief executive of the Company are aware, as at 30 September 2019, no corporation/person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares and underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

附註：

1. 字母「L」代表該人士於相關股份之好倉。
2. 於2019年9月30日，486,918,182股股份由MSEC Holdings持有。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由北京睿韜全資擁有，而北京睿韜由民生電商全資擁有。因此，民生電商、北京睿韜、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。
3. 於2019年9月30日，金力金融國際控股有限公司（「**金力國際**」）、Kilmorey Funds SPC Limited – Kilmorey Global Opportunity Fund SP（「**Kilmorey Fund**」）及金力證券有限公司（「**金力證券**」）分別於39,283,655、24,603,925及172,000股股份中擁有直接權益。Kilmorey Fund及金力證券由金力國際全資擁有，金力國際由R. G Investment Limited全資擁有，R. G Investment Limited由徐凌艷女士全資擁有。因此，徐凌艷女士及R. G Investment Limited被視為於合共64,059,580股股份中擁有權益。

除上文所披露者外，就董事或本公司最高行政人員所知悉，於2019年9月30日概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的任何權益或淡倉。

購買、出售或贖回本公司上市證券

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

足夠公眾持股量

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

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE CODE

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

Deviation from the CG Code

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 6 July 2018, Mr. WU Jiangtao (“Mr. Wu”) was appointed as the chairman and the chief executive officer of the Board, taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the independent non-executive Directors) consider that Mr. Wu is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its shareholders as a whole.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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.

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）。

企業管治守則

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

偏離企業管治守則

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

董事進行證券交易

本公司已採納標準守則，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。

CHANGE OF DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

Mr. WAT Tat Fei resigned as an executive Director with effect from 30 April 2019.

CHANGE IN INFORMATION OF DIRECTOR

Below are the change in Director's information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

Mr. CHEUNG Pak To, Patrick, an independent non-executive Director, was appointed as an independent non-executive director of Greenheart Group Limited with effect from 5 June 2019, the shares of which are listed on the Stock Exchange (stock code: 94). He resigned as an independent non-executive director of National Agricultural Holdings Limited with effect from 8 November 2019, the shares of which were listed on the Stock Exchange up to 21 November 2019 (stock code: 1236).

AUDIT COMMITTEE

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

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

Hong Kong, 19 December 2019

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

董事變更及董事委員會組成變動

屈達飛先生自2019年4月30日起辭任執行董事。

董事資料變更

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下。

獨立非執行董事張伯陶先生自2019年6月5日起獲委任為綠心集團有限公司之獨立非執行董事，該公司股份於聯交所上市（股份代號：94）。彼自2019年11月8日起辭任國農控股有限公司之獨立非執行董事，截至2019年11月21日，該公司股份於聯交所上市（股份代號：1236）。

審核委員會

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

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2019年12月19日

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME *(continued)*

簡明綜合中期全面收益表 (續)

For the six months ended 30 September 2019

截至2019年9月30日止六個月

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2019

於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	11,018	12,828
Right-of-use assets	使用權資產		49,717	-
Intangible assets	無形資產		7	9
Investment in associates	於聯營公司的投資	14	67,499	-
Rental and utilities deposits	租金及公用事業按金	15	11,284	11,512
Prepayments for business acquisition	業務收購之預付款項		-	2,788
Loan to an associate	向一間聯營公司貸款	14	15,457	-
Deferred income tax assets	遞延所得稅資產		546	541
			155,528	27,678
Current assets	流動資產			
Inventories	存貨		2,016	2,098
Trade receivables	貿易應收款項	16	24,948	639
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	24,935	10,306
Financial asset at amortised cost	按攤銷成本計量之金融資產		-	35,476
Current income tax recoverable	可收回即期所得稅		975	588
Cash and cash equivalents	現金及現金等價物		72,878	48,161
			125,752	97,268
Total assets	總資產		281,280	124,946
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	2,147	2,000
Other reserves	其他儲備		152,952	88,312
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利		(3,566)	1,695
			151,533	92,007
Non-controlling interests	非控股權益		(3)	-
Total equity	總權益		151,530	92,007

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(continued)

簡明綜合中期財務狀況表 (續)

As at 30 September 2019

於2019年9月30日

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

(Unaudited)
Attributable to shareholders of the Company
(未經審核)
本公司股東應佔

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得／(所用)現金	8,384	(958)
Income tax paid	已付所得稅	(9)	-
Net cash flows generated from/(used in) from operating activities	經營活動所得／(所用)現金流量淨額	8,375	(958)
Cash flows from investing activities	投資活動所得現金流量		
Proceeds of sale of property, plant and equipment	出售物業、廠房及設備所得款項	48	-
Payment of property, plant and equipment	物業、廠房及設備付款	(1,950)	(3,949)
Interest received	已收利息	456	6
Investment in an associate	於一間聯營公司的投資	(2,788)	-
Loan to an associate	向一間聯營公司貸款	(15,457)	-
Proceeds from Corporate bonds	公司債券所得款項	35,476	-
Decrease in restricted cash	受限制現金減少	-	1,114
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	15,785	(2,829)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	10,971	-
Interest paid	已付利息	(641)	-
Capital element of payments of finance leases	融資租賃付款資本部分	(9,066)	-
Interest elements of payments of finance leases	融資租賃付款利息部分	(682)	-
Net cash flows generated from financing activities	融資活動所得現金流量淨額	582	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	24,742	(3,787)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	48,161	95,761
Currency translation differences	貨幣換算差額	(25)	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	72,878	91,974

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Flat 28-30, 44/F, Champion Tower, 3 Garden Road, Central, Hong Kong.

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

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

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

This condensed consolidated interim financial information has not been audited.

簡明綜合中期財務資料附註

1 一般資料

本公司於2016年4月14日根據開曼群島法律第22章《公司法》(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港中環花園道3號冠君大廈44樓28至30室。

本公司為一間投資控股公司，而其附屬公司主要在香港從事連鎖餐廳的經營及在中國從事貿易業務。

股份自2016年11月29日起於聯交所主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元(「港元」)呈列。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

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

- HKFRS 16, “Leases”

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

2 編製基準

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

3 會計政策

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

(a) *本集團採納的新訂及經修訂準則*

- 香港財務報告準則第16號「租賃」

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

3 ACCOUNTING POLICIES (continued)

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

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

(c) Changes in principal accounting policy

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

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

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

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

3 會計政策 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

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

(c) 主要會計政策的變動

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

會計政策的變動影響於2019年4月1日之簡明綜合財務狀況表內的下列項目：

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

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

3 ACCOUNTING POLICIES (continued)

(c) Changes in principal accounting policy (continued)

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

		(HK\$'000) (千港元)
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日 披露的經營租賃承擔	46,811
Discounted using the respective incremental borrowing rate of the lessees of 2.53%	使用承租人各自2.53%的 增量借款利率貼現	(1,009)
Lease liabilities recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	45,802

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

3 會計政策 (續)

(c) 主要會計政策的變動 (續)

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

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

3 ACCOUNTING POLICIES (continued)

(c) Changes in principal accounting policy (continued)

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

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

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

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

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

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

3 會計政策 (續)

(c) 主要會計政策的變動 (續)

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

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

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

使用權資產按成本計量，包括下列各項：

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

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

4 ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

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

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

5.2 Fair value estimation

The carrying values of the Group's financial assets, including trade receivables, deposits and other receivables, restricted cash and cash and cash equivalents, and financial liabilities, including trade payables, other payables and accruals approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

4 估算

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

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

5 金融風險管理

5.1 金融風險因素

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

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

風險管理政策自年底以來並無變動。

5.2 公允價值估計

由於將於短期內到期，本集團金融資產（包括貿易應收款項、按金及其他應收款項、受限制現金以及現金及現金等價物）及金融負債（包括貿易應付款項、其他應付款項及應計費用）的賬面值與其公允價值相若。就披露而言，金融負債的公允價值按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現影響不重大則另當別論。

6 REVENUE AND SEGMENT INFORMATION

(a) Analysis of segment revenue and result

The chief operating decision-makers mainly include executive Directors and members of senior management of the Company, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors that are used to make strategic decisions.

In previous years, the Group is principally engaged in the operation of restaurant chains in Hong Kong. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive Directors regard that there is only one segment which is used to make strategic decisions.

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

6 收益及分部資料

(a) 分部收益及業績分析

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

於過往年度，本集團主要在香港從事連鎖餐廳業務。管理層審閱業務的經營業績時將業務視為單一分部，以就資源分配作出決策。因此，執行董事認為僅有一個作出戰略決策的分部。

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

6 REVENUE AND SEGMENT INFORMATION

(continued)

(a) Analysis of segment revenue and result (continued)

Segment revenue and results

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

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

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

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

6 收益及分部資料 (續)

(a) 分部收益及業績分析 (續)

分部收益及業績

下表為本集團按報告及經營分部劃分的持續經營業務收益及業績分析：

為本集團貢獻10%以上總收益的客戶收益於上述分析中反映。

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

6 REVENUE AND SEGMENT INFORMATION 6 收益及分部資料 (續)

(continued)

(b) Segment assets and liabilities

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

(b) 分部資產及負債

下表為本集團按報告及經營分部劃分的資產及負債分析：

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

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

分部資產與本集團總資產的對賬如下：

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

6 REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities (continued)

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

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

(c) Geographical information

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

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

6 收益及分部資料 (續)

(b) 分部資產及負債 (續)

分部負債與本集團總負債的對賬如下：

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

(c) 地區資料

收益所屬地區乃根據客戶所在地而定。

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

6 REVENUE AND SEGMENT INFORMATION 6 收益及分部資料 (續)
(continued)

(c) Geographical information (continued)

(a) Revenue from external customers

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

(b) Non-current assets

		As at	As at
		30 September	31 March
		2019	2019
		於2019年	於2019年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	72,026	27,137
Mainland China	中國內地	82,956	–
		154,982	27,137

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

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延稅項資產。

7 OTHER INCOME AND GAINS

7 其他收入及收益

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

8 FINANCE (COSTS)/INCOME, NET

8 融資(成本)/收入淨額

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

9 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after:

9 除稅前(虧損)/溢利

除稅前(虧損)/溢利載列如下:

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

10 INCOME TAX (CREDIT)/EXPENSE

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	210	467
PRC enterprise income tax	中國企業所得稅	9	–
Deferred income tax	遞延所得稅		
Deferred income tax	遞延所得稅	(85)	(953)
Withholding tax	預扣稅	488	–
Income tax expenses/(credit)	所得稅開支／(抵免)	622	(486)

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

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

11 DIVIDENDS

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

10 所得稅(抵免)／開支

計入簡明綜合中期全面收益表之所得稅指：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	210	467
PRC enterprise income tax	中國企業所得稅	9	–
Deferred income tax	遞延所得稅		
Deferred income tax	遞延所得稅	(85)	(953)
Withholding tax	預扣稅	488	–
Income tax expenses/(credit)	所得稅開支／(抵免)	622	(486)

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

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

11 股息

董事會已議決不就本期間宣派任何中期股息(去年同期：無)。

12 LOSS PER SHARE

(a) Basic

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

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

(b) Diluted

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

12 每股虧損

(a) 基本

每股基本虧損按本公司股東應佔虧損除以期內已發行普通股之加權平均數計算。

(b) 攤薄

截至2019年及2018年9月30日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損等於每股基本虧損。

13 PROPERTY, PLANT AND EQUIPMENT

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

14 INVESTMENT IN ASSOCIATES

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

13 物業、廠房及設備

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

14 於聯營公司的投資

截至2019年9月30日止六個月，權益入賬投資之賬面值變動如下。

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

On 24 April 2019, the Group completed the acquisition of MSEC. MSEC in turn indirectly hold 50% equity interest in Beijing Minshang ZhiHui E-Commerce Co., Ltd. ("Minshang Zhihui"). Minshang Zhihui is principally engaged in technology and e-commerce related business in the People's Republic of China (the "PRC") focusing on providing e-commerce services to financial institutions and its other customers in the PRC. The consideration was settled by way of issue of 58,918,182 shares (the "Consideration Shares") by the Company to the Vendor at the Issue Price (i.e. HK\$1.1 per Consideration Share).

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

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

於2019年4月24日，本集團完成收購MSEC。MSEC間接持有北京民商智惠電子商務有限公司（「民商智惠」）50%股權。民商智惠主要於中華人民共和國（「中國」）從事科技及電子商貿相關業務，專注於向金融機構及其於中國之其他客戶提供電子商貿服務。代價乃以本公司向賣方按發行價（即每股代價股份1.1港元）發行58,918,182股股份（「代價股份」）之方式償付。

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

向一間聯營公司貸款為無抵押，按年利率8%計息，自提取日期起計為期24個月。

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

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

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

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

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

16 TRADE RECEIVABLES

16 貿易應收款項

	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	24,948	639

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

貿易應收款項基於發票日期的賬齡分析如下：

	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
1 to 30 days	24,948	639

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

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

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

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

16 TRADE RECEIVABLES (continued)

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

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	342	639
Renminbi ("RMB")	人民幣	24,606	-
		24,948	639

17 TRADE PAYABLES

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

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
1 to 30 days	1至30天	4,725	3,514
31 to 60 days	31至60天	1,493	-
		6,218	3,514

16 貿易應收款項 (續)

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

17 貿易應付款項

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

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

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

19 SHARE CAPITAL

19 股本

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

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

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

20 BANK BORROWINGS

20 銀行借款

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

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

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

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

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

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

21 應付一間同系附屬公司、直接控股公司及中間控股公司款項

應付一間同系附屬公司款項為無抵押、年利率為8%、為期一年及須於要求時償還。

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

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

22 關聯方交易

(a) 與關聯方之交易

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

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

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

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

(i) 租金開支乃根據有關訂約方相互協定的條款支付。

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

22 RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

Lease liabilities with intermediate holding company (i)	與中間控股公司之租賃負債(i)
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(i) During the current period, the Group entered a tenancy agreement with the intermediate holding company, Runming International Limited. On lease commenced, the Group recognised right-of-use asset and lease liabilities of approximately HK\$3,209,000.

(c) Key management compensation

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

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

22 關聯方交易 (續)

(b) 與關聯方之未償還結餘

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

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,985

–

(i) 於本期間，本集團與中間控股公司潤銘國際有限公司訂立租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債約3,209,000港元。

(c) 主要管理層薪酬

主要管理層包括本集團的執行董事及高級管理層。

本集團主要管理層人員的薪酬如下：

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

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Salaries and other short term employee benefits	薪酬及其他短期僱員福利
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190

1,103

Retirement benefit scheme contribution	退休福利計劃供款
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10

42

200

1,145

23 COMMITMENTS

Capital commitments

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

23 承擔

資本承擔

本集團具有以下已訂約但尚未產生及撥備的資本支出：

	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
– Investment in associates	2,473	–

