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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 2023

截至2023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 2023 (the “**Period**”), together with the comparative figures for the corresponding period in 2022 (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2023年9月30日止六個月(「**本期間**」)的未經審核綜合業績，連同2022年同期(「**去年同期**」)的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會(「**審核委員會**」)審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2023 (the “**Period**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had the following principal businesses: (i) Vietnamese-style restaurant business; (ii) trading business; and (iii) information technology (“**IT**”) solution business.

Vietnam-style Restaurant Business

During the Period, the Group operated Vietnamese-style restaurants under “Viet’s Choice (越棧)” brand and full menu Vietnamese-style casual dining restaurant under “Five Spice (5越)” brand in Hong Kong.

Reference is made to the Company’s announcement dated 27 April 2023, the Company entered into a sale and purchase agreement with an independent third party in respect of the disposal of the entire equity interests of Prosperity One Limited and its subsidiaries (the “**Disposal Group**”) (the “**Disposal**”), which is principally engaged in Vietnamese-style restaurant business, at an aggregate consideration of HK\$31,000,000. Upon completion of the Disposal on 27 April 2023, the Group ceased its Vietnamese-style restaurant business.

管理層討論及分析

業務回顧

於截至2023年9月30日止六個月（「**本期間**」），民商創科控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）有以下主要業務：(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。

越式餐廳業務

於本期間，本集團於香港以「越棧」品牌經營越式餐廳及以「5越」品牌經營全餐牌越式休閒餐飲餐廳。

茲提述本公司日期為2023年4月27日的公告，本公司與一名獨立第三方就出售 Prosperity One Limited 及其附屬公司（「**出售集團**」，主要從事越式餐廳業務）的全部股權（「**出售事項**」）訂立買賣協議，總代價為31,000,000港元。於出售事項於2023年4月27日完成後，本集團不再經營其越式餐廳業務。

The restaurant operation in Hong Kong has been materially adversely affected by the outbreak of COVID-19, with the negative market sentiment, local consumers' low inclination to dine out and keen competition in the food and beverage industry in Hong Kong, it is expected that the Vietnamese-style Restaurant Business may not have a significant improvement in its business performance in near to medium-term. As such, the management considers that it is a good opportunity to dispose of the Vietnamese-style Restaurant Business at a reasonable price. Yet, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

Trading Business

During the Period, a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the People's Republic of China (the “**PRC**”), positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors.

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

COVID-19疫情下，市場氣氛低迷，本地消費者外出用餐的意願較低，加上香港餐飲業競爭激烈，令香港餐廳營運受到重大不利影響。越式餐廳業務的表現在中短期內預期不會有顯著改善。因此，管理層認為，此乃以合理價格出售越式餐廳業務的良機。然而，管理層仍正在探索餐飲業新機遇，倘出現合適機會，或會繼續從事餐飲業務。

貿易業務

於本期間，位於中華人民共和國（「**中國**」）的全資附屬公司民商創科(寧波)電子商務有限公司（「**民商寧波**」）以B2B業務為定位，專注於提供3C電子產品、冷凍食品以及糧油產品。民商寧波自位於中國的生產商或批發商採購後向分銷商銷售。

民商寧波根據市場趨勢及需求進行採購及銷售，例如最新發佈的新型號智能手機，並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體，不具廣泛的供應商網絡，通過民商寧波採購相關產品，在價格上會有一定優勢，形成規模流通。

IT Solution Business

During the Period, the Group operates its IT solution business in the PRC through (i) 前海民商創科數字科技(深圳)有限公司 (“**Qianhai Minshang**”) and (ii) 場景萬象(北京)科技有限公司 (“**Changjing Wanxiang**”).

(I) IT solution business of Qianhai Minshang

Qianhai Minshang aims to provide digital solutions for industrial upgrading and digital solutions for customer marketing to its B-end customers. Its customers include real estate developers, banks and financial institutions, and other institutions. Qianhai Minshang is primarily engaged in the following businesses: (i) providing customer acquisition solutions to banks and financial institutions, encompassing credit assessment, risk control management and operational support. By leveraging on our intelligent operational solutions, these institutions can more effectively manage their customer relationships and sales and marketing work on their retail customers. By leveraging on our intelligent risk control solutions, banks can achieve more accurate risk assessment and process automation, thereby further reducing credit risks and costs in the operation of retail banking business; (ii) offering partner marketing systems to real estate developers. By leveraging on our advanced digital technologies, we help real estate developers in effectively managing their part-time sales persons and various sales channels, motivating enthusiasm and innovation of sales persons to the utmost extent while ensuring standardized operation, expanding their online and offline sales channels, thereby improving sales efficiency and achieving targets on sales growth; and (iii) providing customized technology development services to other institutions.

資訊科技解決方案業務

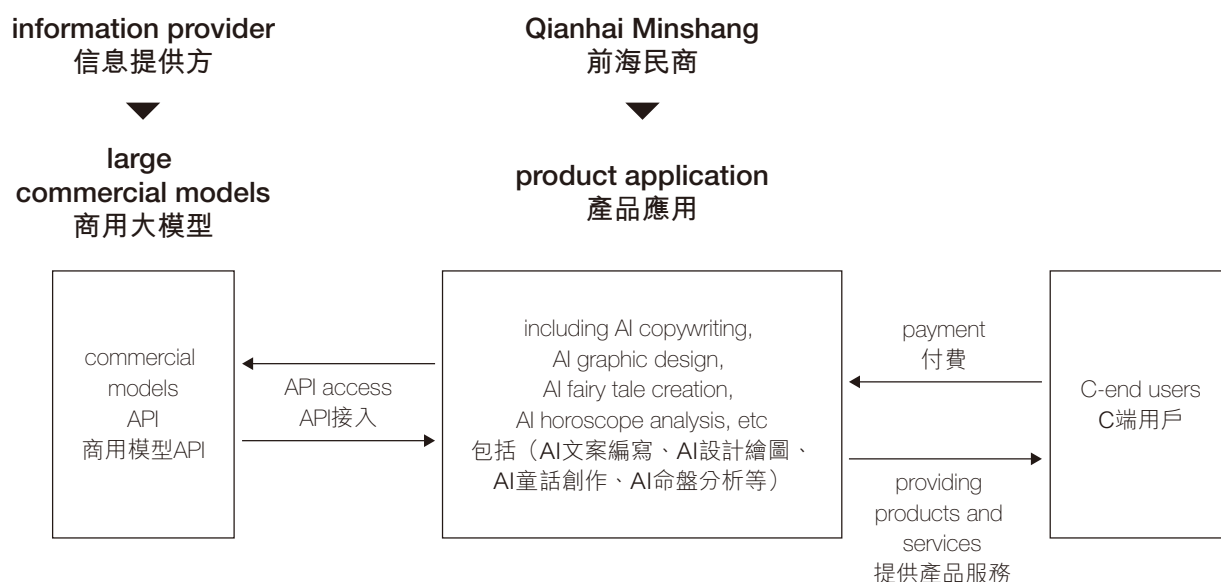
於本期間，本集團透過(i)前海民商創科數字科技(深圳)有限公司(「**前海民商**」)及(ii)場景萬象(北京)科技有限公司(「**場景萬象**」)於中國經營其資訊科技解決方案業務。

(I) 前海民商的資訊科技解決方案業務

前海民商旨意向B端客戶提供數字產業升級解決方案以及數字化客戶營銷解決方案。其客戶涵蓋地產開發商、銀行及金融機構以及其他機構。前海民商的業務主要包括：向(i)銀行及金融機構提供獲客解決方案，解決方案涵蓋信貸評估、風控管理和運營支持。通過我們的智慧營運解決方案，令其更加有效地管理其客戶關係以及對零售客戶的銷售和營銷工作。通過我們的智慧風控解決方案，銀行能夠通過更準確的風險評估和流程自動化，更好地降低零售銀行業務運營中的信貸風險、降低成本；(ii)地產開發商提供合夥人營銷系統，我們採用先進的數字化技術手段，實現對非正式員工銷售人員及各銷售渠道的有效管理，在保證規範運營的同時，最大限度地調動銷售人員的積極性和創新性，幫助地產開發商擴大其線上和線下的銷售渠道，不僅可以提高銷售效率，同時也能達到銷售增長的目標；以及(iii)其他機構提供定制化科技開發服務。

In the current digital era, the science and technology is developing rapidly. In particular, the ChatGPT and Microsoft Copilot has become a phenomenon of artificial intelligence (“AI”) in 2023, which indicated explosion of AI industry. AI is being widely promoted and adopted across various sectors, which has demonstrated significant transformative power and created a new AI-enabled ecosystem. There is an urgent need for traditional industries to adopt advanced technology to keep pace with innovative development, which has created vast market opportunities for us. Therefore, the Company has prospectively explored and developed layout in the AI field through Qianhai Minshang. Qianhai Minshang is committed to developing and promoting AI scenario applications. By utilizing open-source or commercial and large common models as the foundation, we have created a range of AI products that can function in real scenarios. These products include C-end products and B-end services.

在當前科技迅速發展的數字化時代，尤其ChatGPT及Microsoft Copilot在二零二三年掀起了人工智能（「AI」）熱潮，標誌著AI行業的爆發，AI的廣泛推出及運用於各行各業都展現出了巨大的變革力量，形成了AI賦能新生態。傳統行業均迫切需要採用先進技術跟上創新發展，為我們帶來了極為廣闊的市場機遇。因此，本公司通過前海民商在AI領域進行了前瞻性的探索與佈局。前海民商致力於開發和推廣AI的場景應用，通過利用開源或者商用的通用大模型作為基座，我們構建了一系列能夠在實際場景中發揮作用的AI產品。這些產品分為C端產品和B端服務。



We promote our C-end products through WeChat ecosystem. At present, we have already launched products including AI copywriting tools and AI graphic design tools. These products not only offer user-friendly and efficient solutions for general users, but also introduce new customer experiences in intelligent technology at the application level.

We are innovatively combining AI with specific scenarios to develop AI application products, such as the parenting product, AI fairy tale, and AI metaphysics products tailored to specific customer needs. These new products can better satisfy the needs of users and further expand our market.

Our B-end business primarily provides AI-enabled technology services applied in scenarios for corporate clients. Our goal is that our AI-enabled services will enable our partners to more effectively reduce costs and improve efficiency, and meet their demand for business development, thus creating greater value for businesses.

我們已通過微信生態推廣我們的C端產品，目前已經上線的產品有AI文案類工具和AI繪圖類工具。他們不僅提供了普通用戶易用、高效的解決方案，還在智能技術方面樹立了應用層面全新的客戶體驗。

而我們正在研發的AI應用類產品，在將AI與特定場景相結合方面富有創新性。例如親子育兒類產品AI童話故事，以及針對特定客戶需求的AI玄學類產品。這些新型產品不但能更好地滿足用戶需求，也將進一步拓寬我們的市場。

我們的B端業務主要提供給企業客戶在場景中做AI賦能的科技服務。我們的目標是通過我們AI的賦能使我們的合作夥伴能夠更有效地降本增效，並滿足其業務發展的需求，從而為企業創造更大的價值。

(II) IT solution business of Changjing Wanxiang

Changjing Wanxiang has been 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.

Changjing Wanxiang mainly provides services including (i) design of membership rights such as membership management, membership mall, membership rights, membership points, community operation tools, membership merchandise promotion, marketing activities, mini-games for members and community marketing tools; and (ii) procurement and distribution of goods and products sold in the membership mall and checkout and settlement service. Changjing Wanxiang also directly sells products such as food items and brand vouchers to end users through online platforms. Changjing Wanxiang brings together quality digital consumer rights in relation to goods and services such as brand vouchers and actual products from different brands. Through the consumption scenes in multiple industries and by acting as the smart hub in the distribution chain, Changjing Wanxiang provides comprehensive and quality consumption service experience for C-end customers while serving its B-end customers.

(II) 場景萬象的資訊科技解決方案業務

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。

場景萬象提供的服務主要包括 (i) 會員權益設計，如會員管理、會員商城、會員權益、會員積分、社群運營工具、會員商品促銷、營銷活動、會員小遊戲及裂變工具；及 (ii) 在會員商城銷售的商品及產品的採購與分銷以及結賬及結算服務。場景萬象亦透過網絡平台直接向終端用戶銷售食品及品牌優惠券等產品。場景萬象匯集不同品牌的優質數字客戶權益及服務，例如品牌優惠券與實物商品等。透過多個行業的消費場景入口，場景萬象發揮分銷鏈上智慧樞紐的作用，在服務 B 端客戶的同時為 C 端客戶提供全面優質的消費服務體驗。

Changjing Wanxiang has a customer base with well-established companies such as Jiangsu Suning E-commerce Technology Co. Ltd. and Guangzhou Yang Cheng Tong Co. Ltd., as well as international credit card issuers, commercial banks and real estate developers in the PRC. The effective periods of the cooperation or procurement agreements and/or confirmation letter entered into with the abovementioned customers range from around nine months to five years. The fees charged by Changjing Wanxiang in each project may be determined based on the actual services and products procured according to the agreed price list, a fixed contract sum or a proportion of the revenue generated by the customer.

場景萬象的客戶群包括江蘇蘇寧易購電子商務科技有限公司及廣州羊城通有限公司等知名公司，以及國際信用卡發行公司、商業銀行及中國房地產開發商。與上述客戶訂立的合作或採購協議及／或確認函的有效期限介乎約九個月至五年。場景萬象在各項目所收取的費用或按協議的價目表根據實際採購的服務及產品釐定，或固定的合約金額或客戶所產生收入的某個百分比。

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$42.6 million, from HK\$34.9 million for the six months ended 30 September 2022 (the “**Last Corresponding Period**”) to HK\$77.5 million for the Period. The increase in revenue was mainly due to the net effect of (i) the Disposal completed on 27 April 2023 as abovementioned; (ii) resumption of trading business as a result of gradual recovery of domestic economy in the PRC; and (iii) growth in revenue from IT solution business as a result of gentle development in this sector.

財務回顧

收益

本集團的收益由截至2022年9月30日止六個月（「**去年同期**」）的34.9百萬港元增加約42.6百萬港元至本期間的77.5百萬港元。收益增加乃主要由於下列各項的淨影響所致：(i)上文所述於2023年4月27日完成出售事項；(ii)中國國內經濟逐漸復甦，貿易業務得以恢復；及(iii)資訊科技解決方案業務有所發展，促使該領域收益增長。

Revenue of restaurants operation

The revenue of restaurants operation decreased by 91.9%, or HK\$25.7 million, from HK\$28.0 million for the Last Corresponding Period to HK\$2.3 million for the Period. Such decrease was mainly due to the disposal of subsidiaries as mentioned in “Business Review” section of this announcement.

Revenue of trading business

The revenue of trading business increased by HK\$67.4 million, from nil for the Last Corresponding Period to HK\$67.4 million for the Period. As the domestic economy in the PRC has been gradually recovering, while it is at the time of press releases of new mobile phones, the management of the Group believes it is the right timing to resume the trading business.

During the Period, all of the revenue from trading business was contributed by sales of 3C electronic products. The Group will continue to develop its trading business and diversify its product mix should suitable opportunities arise.

Revenue of IT solution business

The revenue of IT solution business increased by 13.6%, or HK\$0.9 million, from HK\$6.9 million for the Last Corresponding Period to HK\$7.8 million for the Period. Such increase represented a gentle growth in the Group’s IT solution sector, in particular the membership and online live broadcasting services, by comparing with the Last Corresponding Period.

餐廳經營收益

餐廳經營收益由去年同期的28.0百萬港元減少91.9%或25.7百萬港元至本期間的2.3百萬港元。有關減少乃主要由於本公告「業務回顧」一節所述出售附屬公司所致。

貿易業務收益

貿易業務收益由去年同期的零增加67.4百萬港元至本期間的67.4百萬港元。由於中國國內經濟一直在逐漸復甦，現時正值商家為新款手機舉行發佈會，本集團管理層認為目前是恢復貿易業務的正確時機。

於本期間，貿易業務的全部收益均來自3C電子產品銷售。倘出現合適機會，本集團將繼續發展其貿易業務及擴充其產品組合。

資訊科技解決方案業務的收益

資訊科技解決方案業務的收益由去年同期的6.9百萬港元增加13.6%或0.9百萬港元至本期間的7.8百萬港元。有關增加表明本集團的資訊科技解決方案領域，尤其是會員及線上直播服務與去年同期相比略有增長。

Cost of revenue

The cost of revenue comprised of the cost of food and beverages, cost of inventories sold from trading business and cost of revenue from IT solution business. Cost of revenue increased by HK\$62.5 million, from HK\$13.0 million for the Last Corresponding Period to HK\$75.5 million for the Period.

Cost of food and beverages

The Group's cost of food and beverages decreased by 92.5%, or HK\$7.4 million, from HK\$8.0 million for the Last Corresponding Period to HK\$0.6 million for the Period. The decrease was mainly due to the decrease in revenue for the Period as a result of the disposal of restaurant business.

Cost of inventories sold from trading business

The Group's cost of inventories sold from trading business increased by 100%, or HK\$67.4 million, from nil for the Last Corresponding Period to HK\$67.4 million for the Period. Such increase was due to resumption of trading business during the Period.

收益成本

收益成本包括食品和飲料成本、貿易業務已售存貨成本及資訊科技解決方案業務的收益成本。收益成本由去年同期的13.0百萬港元增加62.5百萬港元至本期間的75.5百萬港元。

食品和飲料成本

本集團的食品和飲料成本由去年同期的8.0百萬港元下降92.5%或7.4百萬港元至本期間的0.6百萬港元。該下降乃主要由於出售餐廳業務導致本期間的收益下降。

貿易業務已售存貨成本

本集團的貿易業務已售存貨成本由去年同期的零增加100%或67.4百萬港元至本期間的67.4百萬港元。有關增加乃由於本期間恢復貿易業務所致。

Cost of revenue from IT solution business

The Group's cost of IT solution business increased by 52.8%, or HK\$2.6 million, from HK\$5.0 million for the Last Corresponding Period to HK\$7.6 million for the Period. Such increase was mainly resulted from rise in service costs charged by suppliers which also drive down the gross profit margin by comparing with the Last Corresponding Period.

Staff Costs

The Group's staff costs decreased by 73.0%, or HK\$7.8 million, from HK\$10.7 million for the Last Corresponding Period to HK\$2.9 million for the Period. Such decrease was primarily due to decrease in number of headcounts as a result of the disposal of restaurant business (as mentioned in "BUSINESS REVIEW" section).

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 52.6%, or HK\$3.7 million, from HK\$7.0 million for the Last Corresponding Period to HK\$3.3 million for the Period. The decrease was mainly due to the disposal of restaurant business during the Period.

資訊科技解決方案業務的收益成本

本集團的資訊科技解決方案業務成本由去年同期的5.0百萬港元增加52.8%或2.6百萬港元至本期間的7.6百萬港元。有關增加乃主要由於與去年同期相比供應商收取的服務成本增加(該情況亦令毛利率下降)所致。

員工成本

本集團的員工成本由去年同期的10.7百萬港元下降73.0%或7.8百萬港元至本期間的2.9百萬港元。該下降主要是由於出售餐廳業務(如「業務回顧」一節所述)導致員工人數減少。

物業租金及相關開支

本集團的物業租金及相關開支(即租賃租金、使用權資產折舊及租賃負債產生的利息開支的總和)由去年同期的7.0百萬港元減少52.6%或3.7百萬港元至本期間的3.3百萬港元。該減少主要是由於本期間出售餐廳業務所致。

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 associate. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i.e. 聚惠商城, 惠福關懷 and E商旅). Share of post-tax (loss)/profit of Minshang Zhihui decreased by 3,111.2%, or HK\$3.3 million, from profit of HK\$0.1 million for the Last Corresponding Period to loss of HK\$3.2 million for the Period. The decrease in share of results of Minshang Zhihui was mainly due to the severe macro-economic environment in the PRC. The major customers of Minshang Zhihui are financial institutions, under the pressure of the macro economy, which has severely impacted the profit of the institutions, which in turn, led to a direct cut back in customer benefits promotion and staff welfares.

Share Structure

The Company's issued share capital as at 30 September 2023 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、惠福關懷及E商旅)上銷售貨品產生溢利。應佔民商智惠除稅後(虧損)/溢利由去年同期的溢利0.1百萬港元減少3,111.2%或3.3百萬港元至本期間的虧損3.2百萬港元。應佔民商智惠業績減少乃主要由於中國嚴峻的宏觀經濟環境所致。民商智惠的主要客戶為金融機構，而宏觀經濟壓力嚴重影響金融機構的利潤，進而導致直接削減客戶福利提升及員工福利。

股份架構

本公司於2023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。

Profit/(Loss) Attributable to Shareholders of the Company

Being affected by the factors referred to above, the profit attributable to the shareholders of the Company was approximately HK\$14.9 million for the Period as compared to the loss attributable to the shareholders of the Company of approximately HK\$3.0 million for the Last Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group's cash and cash equivalents were HK\$15.6 million, representing an increase of 60.8%, or HK\$5.9 million, as compared with HK\$9.7 million as at 31 March 2023.

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 2023, the Group's total current assets and current liabilities were HK\$99.5 million (31 March 2023: HK\$83.7 million) and HK\$36.2 million (31 March 2023: HK\$43.5 million) respectively, while the current ratio was about 2.7 times (31 March 2023: 1.9 times).

As at 30 September 2023, the Group had no bank and other borrowings (31 March 2023: same).

本公司股東應佔溢利／(虧損)

受上述因素影響，本期間本公司股東應佔溢利約為14.9百萬港元，而去年同期本公司股東應佔虧損約為3.0百萬港元。

流動資金及財務資源

於2023年9月30日，本集團的現金及現金等價物為15.6百萬港元，較2023年3月31日的9.7百萬港元增加60.8%或5.9百萬港元。

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2023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99.5百萬港元（2023年3月31日：83.7百萬港元）及36.2百萬港元（2023年3月31日：43.5百萬港元），而流動比率為約2.7倍（2023年3月31日：1.9倍）。

於2023年9月30日，本集團並無銀行及其他借款（2023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 Unutilised 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 on 19 September 2019; and resolved to change the proposed use of part of the Unutilised Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes on 24 September 2021.

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**」）已於2019年9月19日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；並於2021年9月24日決議變更原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 2023 was approximately as follows:

於2023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	Re-allocations	Revised	Amount	Amount	Expected
		allocation		allocation	utilised	remaining	timeline for
		原始分配	重新分配	更改分配	已動用金額	餘下金額	the Unutilised
		(in HK\$	(in HK\$	(in HK\$	(in HK\$	(in HK\$	Net Proceeds
		million)	million)	million)	million)	million)	未動用
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	所得款項淨額
							預期使用
							時間表
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	–	16.5	(16.5)	–	N/A 不適用
Broaden cuisine offerings	擴闊提供的菜式	43.6	(30.0)	13.6	(6.6)	7.0	By March 2024 2024年3月前
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	By March 2024 2024年3月前
Upgrade information technology systems	升級資訊科技系統	1.9	–	1.9	(1.4)	0.5	By March 2024 2024年3月前
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	–	1.1	(1.1)	–	N/A 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	20.0	25.5	(25.5)	–	N/A 不適用
Invest in new supply chain business	投資新供應鏈業務	0	10.0	10.0	(10.0)	–	N/A 不適用
Total	總計	70.9	–	70.9	(61.2)	9.7	

On 10 November 2023, the Board further resolved to change the proposed use of the remaining Unutilised Net Proceeds in an aggregate amount of HK\$9.7 million, of which HK\$7.0 million originally allocated for broadening cuisine offerings, HK\$2.2 million for upgrade and expand food processing centre and HK\$0.5 million for upgrade information technology systems, to working capital and general corporate purposes.

於2023年11月10日，董事會進一步決議變更餘下未動用所得款項淨額的擬定用途，金額合計為9.7百萬港元（按原始分配其中7.0百萬港元用於擴闊提供的菜式、2.2百萬港元用於升級及擴充食品加工中心及0.5百萬港元用於升級資訊科技系統），以用於營運資金及一般企業用途。

The revised use of the Unutilised Net Proceeds from the Listing was approximately as follows:

上市未動用所得款項淨額經修訂用途大約如下：

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)	Expected timeline for utilisation of the Unutilised Net Proceeds 未動用所得款項淨額預期使用時間表
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	–	16.5	(16.5)	–	N/A 不適用
Broaden cuisine offerings	擴闊提供的菜式	43.6	(37.0)	6.6	(6.6)	–	N/A 不適用
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	(2.2)	0.1	(0.1)	–	N/A 不適用
Upgrade information technology systems	升級資訊科技系統	1.9	(0.5)	1.4	(1.4)	–	N/A 不適用
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	–	1.1	(1.1)	–	N/A 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	29.7	35.2	(25.5)	9.7	By March 2026 2026年3月或之前
Invest in new supply chain business	投資新供應鏈業務	0	10.0	10.0	(10.0)	–	N/A 不適用
Total	總計	70.9	–	70.9	(61.2)	9.7	

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, 24 September 2021 and 10 November 2023.

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、2021年9月24日及2023年11月10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

On 27 April 2023, the Company entered into a sale and purchase agreement with an independent third party (the “**Buyer**”), pursuant to which the Company agreed to sell and the Buyer agreed to acquire 100% equity interests in Prosperity One Limited and its subsidiaries (the “**Disposal Group**”) at a cash consideration of HK\$31 million.

The Board is of the view that the Vietnamese-style restaurant business has been materially adversely affected by the outbreak of COVID-19 in the past few years, despite the social distancing and travel restriction measures having been lifted and the outbreak of COVID-19 being under control in Hong Kong, with the negative market sentiment, local consumers’ low inclination to dine out and keen competition in the food and beverage industry, it is expected that the Restaurant Business may not have a significant improvement in its business performance in near to medium-term.

As such, the Board considers that it is a good opportunity to dispose of the Vietnamese-style restaurant business at a reasonable price and the proceeds from the disposal can further strengthen the cash position of the Group and will allow the Group to focus its resources and finance the development of the IT solution services business which may have a greater growth potential.

重大投資、重大收購及出售 附屬公司、聯營公司及合營公司

於2023年4月27日，本公司與獨立第三方（「買方」）訂立買賣協議，據此，本公司同意出售而買方同意收購Prosperity One Limited及其附屬公司（「出售集團」）的100%股權，現金代價為31百萬港元。

董事會認為，過去幾年，越式餐廳業務一直受到COVID-19疫情的重大不利影響，儘管社交距離及出行限制措施已經解除，香港的COVID-19疫情得到控制，但由於市場氣氛低迷、本地消費者外出用餐的意願較低及餐飲業競爭激烈，餐廳業務的表現在中短期內預期不會有顯著改善。

因此，董事會認為，此乃以合理價格出售越式餐廳業務的良機，出售所得款項可進一步加強本集團的現金狀況，並將讓本集團能夠集中資源，為發展可能具有更大增長潛力的資訊科技解決方案服務業務提供資金。

EVENTS AFTER THE REPORTING PERIOD

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 8 employees (31 March 2023: 54 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.

報告期後事項

除其他部分所披露者外，自回顧年度末起及直至本公告日期概無發生任何重大事項。

僱員及薪酬政策

於2023年9月30日，本集團擁有8名僱員（2023年3月31日：54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 Year Under Review. As at 30 September 2023, the Company had no outstanding share option under the Share Option Scheme (31 March 2023: same).

CHARGES ON ASSETS

As at 30 September 2023, the Group did not have any mortgage or charge over its assets (31 March 2023: same).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company's long-term goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business, while exploring the 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 HK\$. For the trading and IT solution businesses, the Group's transactions were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ 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.

於回顧年度概無授出購股權。於2023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(2023年3月31日：相同)。

資產質押

於2023年9月30日，本集團並無任何資產按揭或質押(2023年3月31日：相同)。

重大投資及資本資產的未來計劃

本公司的遠景目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，同時以建立多元化、一體化的電子商務平台的決心，探索其他消費品的電子商務業務。

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。就貿易及資訊科技解決方案業務而言，本集團的交易主要以人民幣計值。本集團因其於中國的貿易業務所產生的港元兌人民幣的波動而面臨外匯風險。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 2023, the Group did not have any material contingent liabilities (31 March 2023: same).

PROSPECTS

The Company's strategic goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business, while exploring the e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform. In the foreseeable future, we remain confident in the business prospects of the Group.

I. 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.

或然負債

於2023年9月30日，本集團並無任何重大或然負債（2023年3月31日：相同）。

前景

本公司的戰略目標是成為高效產業鏈和規模化經營的多元化綜合集團，同時探索其他消費品的電子商務業務，決心建立一個多元化的綜合電子商務平台。在可預見的未來，我們對集團的業務前景依然充滿信心。

I. 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對品牌的忠誠，對企業發展有著重大策略意義。

The Directors anticipated that the extensive applications of “non-contact” online services and digital transformation in businesses in post-pandemic era and the application of AI surrounding human’s life, including but not limited to work spaces and lifestyles etc., would drive the growth of the IT solution business and bring more business opportunities to the software and IT solutions projects of the Group. The Company believes that the SaaS industry in the PRC has a significant room for expansion with a lot of the Chinese enterprises start to shift away from hardware infrastructure to cloud-based infrastructure. Together with the Group’s existing IT solution business, the Group strives to maintain the existing customers base of its IT solution business, and aims to further increase its market shares by exploring the customer and business needs and promoting the e-commerce platform operations, live broadcast operations and IT solutions outsourcing services.

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.

董事預計，在後疫情時代，「無接觸」線上服務的廣泛應用和企業的數字化轉型以及圍繞人類生活（包括但不限於工作空間及生活方式等）的AI應用將推動資訊科技解決方案業務的增長，並為本集團的軟件及資訊科技解決方案項目帶來更多商機。本公司相信，隨著許多中國企業開始從硬件基礎設施轉向基於雲的基礎設施，中國的SaaS行業有很大的發展空間。加上本集團現有的資訊科技解決方案業務，本集團努力維持其資訊科技解決方案業務的現有客戶群，並希望通過發掘客戶和業務需求，推動電子商務平台運營、直播運營和資訊科技解決方案外包服務，進一步提高其市場份額。

未來，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。

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. Restaurant Business

The restaurant operation has been materially adversely affected by the outbreak of COVID-19, with the negative market sentiment, local consumers' low inclination to dine out and keen competition in the food and beverage industry in Hong Kong, it is expected that the Vietnamese-style Restaurant Business may not have a significant improvement in its business performance in near to medium-term. As such, the management considers that it is a good opportunity to dispose of the Vietnamese-style Restaurant Business at a reasonable price. Yet, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

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

II. 貿易業務

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. 餐廳業務

COVID-19疫情下，市場氣氛低迷，本地消費者外出用餐的意願較低，加上香港餐飲業競爭激烈，令餐廳營運受到重大不利影響。越式餐廳業務的表現在中短期內預期不會有顯著改善。因此，管理層認為，此乃以合理價格出售越式餐廳業務的良機。然而，管理層仍正在探索餐飲業新機遇，倘出現合適機會，或會繼續從事餐飲業務。

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE CODE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

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）。

企業管治守則

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。董事深明在本集團管理架構、內部控制及風險管理程序中引進良好企業管治的重要性，從而達致有效的問責性。

The Company has adopted and, save for the deviation from code provision C.5.1 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.

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. The Company does not announce its quarterly results and hence not consider the holding of quarterly meetings as necessary.

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.

於本期間，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之守則條文第C.5.1條（如本公告所披露）除外。

企業管治守則守則條文第C.5.1條規定，董事會應定期開會，董事會會議應每年至少舉行四次，大約每季度一次。本公司不公佈其季度業績，因此不認為有必要召開季度會議。

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。

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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.minshangct.com. The interim report of the Company for the six months ended 30 September 2023 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 24 November 2023

As at the date of this announcement, the Board comprises Mr. WU Jiangtao, Mr. TAO Jingyuan and Mr. LAI Xiaopeng Michael as executive Directors; and Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To as independent non-executive Directors.

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。

刊發中期業績公告及中期報告

本中期業績公告於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.minshangct.com)刊登。本公司截至2023年9月30日止六個月之中期報告（載有上市規則規定之所有資料）將於適當時候寄發予股東及於聯交所及本公司網站刊登。

承董事會命
**民商創科控股
有限公司**
主席
吳江濤

香港，2023年11月24日

於本公告日期，董事會包括執行董事吳江濤先生、陶靜遠先生及賴曉鵬先生；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 2023

簡明綜合中期全面收益表

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Notes 附註		
Revenue from principal activities:	主要業務收益：		
– Vietnamese-style restaurant business	– 越式餐廳業務	2,266	28,033
– Trading business	– 貿易業務	67,439	–
– Information technology (“IT”) solution business	– 資訊科技(「資訊科技」)解決方案業務	7,844	6,907
		<hr/>	<hr/>
Cost of food and beverages	食品和飲料成本	5 77,549	34,940
Cost of inventories sold from trading business	貿易業務已售存貨成本	(603)	(8,016)
Cost of IT solution business	資訊科技解決方案業務成本	(67,377)	–
Employee benefit expenses	僱員福利開支	(7,565)	(4,951)
Depreciation and amortisation	折舊及攤銷	(2,884)	(10,685)
Property rentals and related expenses	物業租金及相關開支	(1,685)	(5,743)
Fuel and utility expenses	燃油及公用事業開支	(2,323)	(1,481)
Advertising and marketing expenses	廣告及推廣開支	(98)	(1,163)
Other operating expenses	其他經營開支	(4)	(122)
Share of post-tax (loss)/profit of associates	分佔聯營公司之除稅後(虧損)/溢利	(6,972)	(9,554)
Other income and other gain	其他收入及其他收益	(3,222)	107
Finance income, net	融資收入淨額	6 27,654	2,146
	7	1,887	1,146
		<hr/>	<hr/>
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	8 14,357	(3,376)
Income tax credit	所得稅抵免	9 554	315
		<hr/>	<hr/>
Profit/(loss) for the period	期內溢利/(虧損)	14,911	(3,061)
Other comprehensive loss:	其他全面虧損：		
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	(2,174)	(3,439)
		<hr/>	<hr/>
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	12,737	(6,500)
		<hr/> <hr/>	<hr/> <hr/>

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Notes 附註		
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Shareholders of the Company	本公司股東	14,911	(3,052)
Non-controlling interests	非控股權益	—	(9)
		<u>14,911</u>	<u>(3,061)</u>
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：		
Shareholders of the Company	本公司股東	12,730	(6,503)
Non-controlling interests	非控股權益	7	3
		<u>12,737</u>	<u>(6,500)</u>
Earnings/(loss) per share attributable to shareholders of the Company	本公司股東應佔每股盈利／(虧損)		
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利／(虧損) (港仙)	11	1.67
		<u>1.67</u>	<u>(0.35)</u>

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2023

簡明綜合中期財務狀況表

於 2023 年 9 月 30 日

			30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元
	<i>Notes 附註</i>			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	29	723
Right-of-use assets		使用權資產	1,046	7,961
Intangible assets		無形資產	5,335	6,024
Goodwill	13	商譽	8,807	8,807
Investments in associates	14	於聯營公司的投資	96,276	99,498
Loan to an associate	14	向一間聯營公司提供貸款	15,000	15,000
Rental and utilities deposits	15	租金及公用事業按金	–	2,546
Deferred income tax assets		遞延所得稅資產	23	24
			126,516	140,583
Current assets		流動資產		
Inventories		存貨	2,518	2,841
Trade receivables	16	貿易應收款項	28,795	28,597
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	22,587	24,258
Loan to an associate	14	向一間聯營公司提供貸款	11,000	–
Loan to intermediate holding company		向中間控股公司 提供貸款	9,527	8,281
Loan to a related company		向一間關聯公司提供貸款	9,340	9,878
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	15,658	9,736
			99,536	83,702
Total assets		總資產	226,052	224,285

			30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	2,233	2,233
Other reserves	其他儲備		167,633	170,156
Retained earnings/(accumulated losses)	保留盈利／(累計虧損)		13,827	(1,084)
			<u>183,693</u>	<u>171,305</u>
Non-controlling interests	非控股權益		<u>(102)</u>	<u>(109)</u>
Total equity	總權益		<u>183,591</u>	<u>171,196</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用	18	–	300
Lease liabilities	租賃負債		–	2,503
Deferred income tax liabilities	遞延所得稅負債		6,230	6,781
			<u>6,230</u>	<u>9,584</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	24,552	21,896
Other payables and accruals	其他應付款項及應計費用	18	9,261	13,486
Contract liabilities	合約負債		119	1,101
Lease liabilities	租賃負債		1,094	6,101
Current income tax liabilities	即期所得稅負債		1,205	921
			<u>36,231</u>	<u>43,505</u>
Total liabilities	總負債		<u>42,461</u>	<u>53,089</u>
Total equity and liabilities	總權益及負債		<u>226,052</u>	<u>224,285</u>

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

For the six months ended 30 September 2023

簡明綜合中期權益變動表

截至2023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 2023 (audited)	於2023年4月1日 (經審核)	2,233	170,756	2,276	342	(3,218)	(1,084)	171,305	(109)	171,196
Derecognition of capital reserve upon disposal of subsidiaries (Note 21)	出售附屬公司時終 止確認資本儲備 (附註21)	-	-	-	(342)	-	-	(342)	-	(342)
Profit for the period	期內溢利	-	-	-	-	-	14,911	14,911	-	14,911
Currency translation difference	貨幣換算差額	-	-	-	-	(2,181)	-	(2,181)	7	(2,174)
Total comprehensive income	全面收益總額	-	-	-	-	(2,181)	14,911	12,730	7	12,737
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	2,233	170,756	2,276	-	(5,399)	13,827	183,693	(102)	183,591
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	收購附屬公司時發 行股份	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

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, 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.

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、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 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2023 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 (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2023 (“2023 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.

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 2023 Annual Report.

In the current period, the Group has adopted all new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2023. They do not have a material effect on the Group’s condensed consolidated interim financial information.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

2 編製基準

截至2023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2023年3月31日止年度之綜合財務報表（「2023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 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2023年年報所遵循者一致。

於本期間，本集團已採納所有由香港會計師公會頒佈且與其業務有關的新訂及經修訂香港財務報告準則，該等準則於2023年4月1日開始的會計期間生效。該等準則對本集團的簡明綜合中期財務資料並無重大影響。

若干新訂準則及準則修訂於2023年4月1日後開始的年度期間生效，且允許提早應用。本集團在編製該等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂或經修訂準則。

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 2023 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 business including provision and design of Software-as-a-Service ("SaaS") system, 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2023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、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 2023 and 2022:

For the six months ended 30 September 2023 (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2023年及2022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2023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	67,439	2,266	7,844	77,549
Segment cost of revenue	分部收益成本	(67,377)	(603)	(7,565)	(75,545)
Depreciation and amortisation	折舊及攤銷	–	(469)	(689)	(1,158)
Finance cost, net	融資成本淨額	–	(14)	–	(14)
Others	其他	(2,410)	(1,366)	(1,785)	(5,561)
Segment results	分部業績	(2,348)	(186)	(2,195)	(4,729)
Gain on disposal of subsidiaries	出售附屬公司收益				25,829
Waiver of amount due to a former executive director	豁免應付一名前執行董事款項				1,787
Finance income, net	融資收入淨額				1,901
Depreciation and amortisation	折舊及攤銷				(527)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損				(3,222)
Unallocated corporate expenses	未分配企業開支				(6,682)
Profit before income tax	除所得稅前溢利				14,357
As at 30 September 2023 (unaudited)	於2023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	22,615	–	40,720	63,335
Unallocated corporate assets	未分配企業資產				162,717
Total assets	總資產				226,052
Segment liabilities for operating segments	經營分部之分部負債	3,722	–	25,227	28,949
Unallocated corporate liabilities	未分配企業負債				13,512
Total liabilities	總負債				42,461

For the six months ended 30 September 2022
(unaudited)

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 31 March 2023 (audited)	於2023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	15,277	16,358	58,269	89,904
Unallocated corporate assets	未分配企業資產				134,381
Total assets	總資產				224,285
Segment liabilities for operating segments	經營分部之 分部負債	1,022	12,446	24,839	38,307
Unallocated corporate liabilities	未分配企業負債				14,782
Total liabilities	總負債				53,089

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/(cost), net and foreign exchange differences, net. Segment assets represent the assets recorded by each segment without allocation of corporate assets, investments in associates, loan to an associate and loan to an intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without unallocated corporate liabilities and lease liabilities. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

(b) Geographical information

Revenue by geographic areas is determined based on the location of customers.

The following tables present revenue from external customers for the six months ended 30 September 2023 and 2022 and certain non-current assets information as at 30 September 2023 and 31 March 2023, 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／(成本)淨額及外幣匯兌差額淨額。分部資產指各分部錄得的資產，並無分配企業資產、於聯營公司的投資、向一間聯營公司提供貸款及向一間中間控股公司提供貸款。分部負債指各分部錄得的負債，不包括未分配的企業負債及租賃負債。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

按地區劃分之收益乃根據客戶所在地釐定。

下表呈列按地區劃分的截至2023年及2022年9月30日止六個月的外部客戶收益及於2023年9月30日及2023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	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
2,266	28,033
75,283	6,907
77,549	34,940

(ii) *Non-current assets*

Hong Kong
PRC

香港
中國

(ii) *非流動資產*

As at 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
1,069	10,819
110,424	112,194
111,493	123,013

The non-current assets information above is based on the locations of the assets and excludes the deferred income tax assets, loan to an associate and rental and utilities deposits.

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所得稅資產、向一間聯營公司提供貸款及租金及公用事業按金。

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

(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 2023 2023 年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022 年 HK\$'000 千港元 (Unaudited) (未經審核)
Of which revenue is recognised:	其中收益按以下方式確認：		
– at a point in time	– 於時間點	69,831	33,248
– over time	– 隨時間推移	7,718	1,692
		77,549	34,940

(d) Information about major customers

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

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

* 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

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

Six months ended 30 September 截至9月30日止六個月	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
28,685	—*
23,820	—*
14,934	—*

* 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

Gain on disposal of subsidiaries (Note 21)	出售附屬公司收益 (附註21)
Government subsidy (Note (i))	政府補助 (附註(i))
Rental concession related to COVID-19	2019冠狀病毒病之租金減讓
Waiver of amount due to a former executive director	豁免應付一名前執行董事款項
Others	其他
Other income and other gain	其他收入及其他收益

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	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
25,829	—
—	1,447
27	456
1,787	—
11	243
27,654	2,146

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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance cost from	來自以下各項之融資成本		
– lease liabilities	– 租賃負債	(30)	(151)
		<u>(30)</u>	<u>(151)</u>
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	135	6
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	212	–
– loan to an associate	– 向一間聯營公司提供貸款	863	600
– loan to an intermediate holding company	– 向一間中間控股公司 提供貸款	346	401
– loan to a related company	– 向一間關聯公司提供貸款	361	290
		<u>1,917</u>	<u>1,297</u>
Finance income, net	融資收入淨額	<u><u>1,887</u></u>	<u><u>1,146</u></u>

8 PROFIT/(LOSS) BEFORE INCOME TAX

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

8 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損) 乃經扣除以下各項後達致：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022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	800	1,000
Cost of food and beverages	食品和飲料成本	603	8,016
Cost of inventories sold from trading business	貿易業務已售存貨成本	67,377	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42	43
Depreciation of right-of-use assets	使用權資產折舊	954	5,345
Amortisation of intangible assets	無形資產攤銷	689	355
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支(不包括董事薪酬)	2,254	9,905

9 INCOME TAX CREDIT

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax credit	即期所得稅抵免		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)	2	26
Deferred income tax credit	遞延所得稅抵免		
– The PRC withholding tax	– 中國預扣稅	552	289
		<u>554</u>	<u>315</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 year (2022: 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.

9 所得稅抵免

於綜合全面收益表計入之稅項指：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax credit	即期所得稅抵免		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)	2	26
Deferred income tax credit	遞延所得稅抵免		
– The PRC withholding tax	– 中國預扣稅	552	289
		<u>554</u>	<u>315</u>

- (a) 於年內，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（2022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率，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 DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: same).

10 股息

董事會已議決不就截至2023年9月30日止六個月宣派任何中期股息（截至2022年9月30日止六個月：相同）。

11 EARNINGS/(LOSS) PER SHARE

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

(a) Basic earnings/(loss) per share

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

Profit/(loss) attributable to shareholders of the Company
(HK\$'000)

Weighted average number of ordinary shares in issue
(thousands)

Basic earnings/(loss) per share
(HK cents per share)

本公司股東應佔溢利／
(虧損) (千港元)

已發行普通股加權平均數
(千股)

每股基本盈利／(虧損)
(每股港仙)

Six months ended
30 September
截至9月30日止六個月
2023 2022
2023年 2022年
(Unaudited) (Unaudited)
(未經審核) (未經審核)

14,911	(3,052)
893,275	877,880
1.67	(0.35)

(b) Diluted earnings/(loss) per share

For the six months ended 30 September 2023 and 2022, the Company had no dilutive potential ordinary shares, thus the diluted earnings/(loss) per share presented is the same as the basic earnings/(loss) per share.

11 每股盈利／(虧損)

本公司股東應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算。

(a) 每股基本盈利／(虧損)

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

(b) 每股攤薄盈利／(虧損)

於截至2023年及2022年9月30日止六個月，本公司並無潛在攤薄普通股，因此呈列的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group disposed of property, plant and equipment at carrying amount of approximately HK\$647,000 through disposal of subsidiaries (as detailed in Note 21) (six months ended 30 September 2022: acquired items of property, plant and equipment with total costs of approximately HK\$11,000).

13 GOODWILL

12 物業、廠房及設備

於截至2023年9月30日止六個月，本集團透過出售附屬公司（詳述於附註21）出售物業、廠房及設備，賬面值約為647,000港元（截至2022年9月30日止六個月：購置物業、廠房及設備項目，總成本約為11,000港元）。

13 商譽

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Reconciliation of carrying amount	賬面值對賬		
At the beginning of the reporting period	於報告期初	8,807	–
Arising on acquisition of subsidiaries	收購附屬公司時產生	–	9,026
Exchange difference	匯兌差額	–	(219)
		<u>8,807</u>	<u>8,807</u>
At the end of the reporting period	於報告期末	<u>8,807</u>	<u>8,807</u>
Cost	成本	8,807	8,807
Accumulated impairment loss	累計減值虧損	–	–
		<u>8,807</u>	<u>8,807</u>
At the end of the reporting period	於報告期末	<u>8,807</u>	<u>8,807</u>

14 INVESTMENTS IN ASSOCIATES

14 於聯營公司的投資

		As at 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於 2023 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	68,046	71,268
Notional goodwill and intangible assets	名義商譽及無形資產	28,230	28,230
Investments in associates	於聯營公司的投資	96,276	99,498
Loan to an associate (Note (i))	向一間聯營公司提供貸款 (附註(i))		
– Non-current	– 非即期	15,000	15,000
– Current	– 即期	11,000	–
		26,000	15,000
		Six months ended 30 September 2023 截至 2023 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2023 截至 2023 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 period/year	於期／年初	99,498	91,420
Share of post-tax (loss)/profit of associates	分佔聯營公司之除稅後 (虧損)／溢利	(3,222)	12,437
Share of other comprehensive income of associates	分佔聯營公司之其他全面 收益	–	(4,359)
At the end of the period/year	於期／年末	96,276	99,498

Set out below are the associates of the Group as at 30 September 2023 and 31 March 2023 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.

Nature of investments in associates at the reporting date:

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly at 30 September 2023 於2023年 9月30日 直接持有的 權益	Interest held directly at 31 March 2023 於2023年 3月31日 直接持有的 權益	Principal activity
名稱	註冊成立/ 經營地點	已發行股本詳情			主要業務活動
北京民商智慧電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Limited*) ("Minshang Zhihui")	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related services in the PRC
北京民商智慧電子商務有限公司 (「民商智慧」)	中國	人民幣50,000,000元			於中國提供電子商貿相關服務
MSCT Investment Holdings Limited	BVI	USD10,000	46.67%	46.67%	Investment holding
MSCT Investment Holdings Limited	英屬處女群島	10,000美元			投資控股

* *English name is translated for identification purpose only.*

Note:

- (i) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui as at 30 September 2023 (as at 31 March 2023: 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 and 11 May 2023, the Group entered into two supplemental agreements with Minshang Zhihui respectively for extending the loan expiry date to 15 May 2023 and further to 14 May 2026.

以下載列於2023年9月30日及2023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。

於報告日期，於聯營公司的投資性質如下：

Interest held directly at 30 September 2023 於2023年 9月30日 直接持有的 權益	Interest held directly at 31 March 2023 於2023年 3月31日 直接持有的 權益	Principal activity
		主要業務活動
50%	50%	Providing e-commerce related services in the PRC
		於中國提供電子商貿相關服務
46.67%	46.67%	Investment holding
		投資控股

附註：

- (i) 本集團於2023年9月30日向民商智慧授出貸款15,000,000港元(於2023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日及2023年5月11日，本集團與民商智慧分別訂立兩份補充協議，將貸款到期日延長至2023年5月15日及進一步延長至2026年5月14日。

On 12 June 2023, the Group entered into a new shareholder's loan agreement with Minshang Zhihui in an aggregate principal amount of HK\$11,000,000. The loan is unsecured and interest-bearing at a rate of 8% per annum. The loan term is 12 months from the drawdown date and subject to an extension for a further term of 12 months upon service of a written notice.

於2023年6月12日，本集團與民商智惠訂立本金總額為11,000,000港元的新股東貸款協議。該貸款為無抵押，按年利率8%計息。貸款期限為提取日期起12個月，在收到書面通知後可再延長12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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	482	1,231
Rental and utilities deposits	租金及公用事業按金	400	8,545
Other tax recoverable	其他可收回稅項	5,944	6,656
Other receivables	其他應收款項	2,677	1,244
Dividend receivable (Note i)	應收股息 (附註 i)	8,230	8,230
Value added tax receivable	應收增值稅	4,854	898
		22,587	26,804
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	–	(2,546)
Current portion	即期部分	22,587	24,258

Note i: The dividend receivable was subsequently settled in full on 10 November 2023.

附註 i：應收股息隨後於2023年11月10日悉數償付。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2023 and 31 March 2023 and are denominated in the following currencies:

於2023年9月30日及2023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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	718	6,728
RMB	人民幣	21,869	20,076
		22,587	26,804

16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	28,795	28,597

Trade receivables mainly represent receivables from trading and IT solution business. The credit period granted to trade customers was within 1–30 days. The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項主要指應收貿易以及資訊科技解決方案業務款項。給予貿易客戶的信貸期為1至30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 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於 30 天	4,253	1,271
31 to 60 days	31 至 60 天	–	594
61 to 90 days	61 至 90 天	–	–
Over 90 days	超過 90 天	24,542	26,732
		28,795	28,597

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2023 and 31 March 2023 and are denominated in the following currencies:

於2023年9月30日及2023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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
RMB	人民幣	<u>28,795</u>	<u>28,597</u>

17 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2023 and 31 March 2023, based on the invoice date, is as follows:

17 貿易應付款項

於2023年9月30日及2023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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	6,713	–
31 to 60 days	31至60天	–	514
61 to 90 days	61至90天	–	–
Over 90 days	超過90天	<u>17,839</u>	<u>21,382</u>
		<u>24,552</u>	<u>21,896</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 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	–	600
RMB	人民幣	24,552	21,296
		24,552	21,896

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023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	–	1,615
Accrued audit fee	應計審計費用	800	1,300
Provision for long service payment	長期服務金撥備	–	515
Provision for unutilised annual leave	未動用年假撥備	–	282
Provision for reinstatement costs	復原費用撥備	–	564
Amount due to a former executive director (Note (a))	應付一名前執行董事款項 (附註(a))	–	2,008
Amount due to the immediate holding company (Note (a))	應付直接控股公司款項 (附註(a))	5	5
Provision for the CIT and penalty on transfer of equity	企業所得稅及股權轉讓罰款撥備	4,882	4,882
Others	其他	3,693	2,615
		9,380	13,786
Less: non-current portion	減：非即期部分	–	–
– Provision for reinstatement costs	– 復原費用撥備	–	(300)
Current portion	即期部分	9,380	13,486

Note:

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

The amounts are 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:	法定：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
At 1 April 2022, 31 March 2023 (audited) and 30 September 2023 (unaudited)	於2022年4月1日、2023年 3月31日(經審核)及2023年 9月30日(未經審核)	<u>4,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
As at 1 April 2022, 31 March 2023 (audited) and 30 September 2022 (unaudited)	於2022年4月1日、2023年 3月31日(經審核)及2022年 9月30日(未經審核)	<u>893,274,910</u>	<u>2,233</u>

(a) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following related party transactions during the period:

(a) 與關聯方之交易

除簡明綜合中期財務資料其他地方所披露者外，本集團於期內之關聯方交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	950	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))	863	600
– An intermediate holding company (Note (ii))	——一間中間控股公司 (附註 (ii))	346	401
– A related company (Note (iii))	——一間關聯公司 (附註 (iii))	361	290
Share of administration costs to a related company	應佔一間關聯公司行政費用	482	503

Note:

- (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.
- (ii) As at 30 September 2023, the balance represented a unsecured loan to RUNMING International Limited (潤銘國際有限公司), which is an 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 interest bearing at 8% per annum.

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) 於2023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。該貸款按年利率8%計息。

(iii) As at 30 September 2023, 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. The loan was interest bearing at 8% per annum.

(iii) 於2023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。該貸款按年利率8%計息。

(b) Outstanding balances with related parties

(b) 與關聯方之未償還結餘

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023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))	26,000	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	719	1,057
Dividend receivable from an associate	應收一間聯營公司之股息	8,230	8,230
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))	9,000	8,100
Interest receivables from loan to intermediate holding company	向中間控股公司提供貸款 之應收利息	527	181
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))	8,789	9,315
Interest receivables from loan to a related company	向一間關聯公司提供貸款 之應收利息	551	563

(c) **Key management compensation**

For the six months ended 30 September 2023, key management represents the executive directors of the Group (six months ended 30 September 2022: same).

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

(c) **主要管理層薪酬**

截至2023年9月30日止六個月，主要管理層指本集團執行董事（截至2022年9月30日止六個月：相同）。

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	
		2023	2022
		2023年	2022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、津貼及其他實物福利	180	240
Pension costs-defined contribution plans	退休金成本—界定供款計劃	9	12
		189	252

21. DISPOSAL OF SUBSIDIARIES

On 27 April 2023, the Company entered into the sales and purchase agreement to dispose of the entire equity interest in Prosperity One Limited and its subsidiaries (the “**Disposal Group**”), at a aggregate consideration of HK\$31,000,000 to an independent third party. The principal activity of the Disposal Group is engaged in Vietnamese-style restaurant business in Hong Kong.

21. 出售附屬公司

於2023年4月27日，本公司訂立買賣協議以向一名獨立第三方出售 Prosperity One Limited 及其附屬公司（「**出售集團**」）的全部股權，總代價為31,000,000港元。出售集團的主要業務活動為於香港從事越式餐廳業務。

The following summarises the consideration and the carrying amount of the assets and liabilities at the date of disposal:

以下概列代價與資產及負債於出售事項日期的賬面值：

		<i>HK\$'000</i> 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	647
Right-of-use assets	使用權資產	5,961
Trade receivables	貿易應收款項	144
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,164
Cash and cash equivalents	現金及現金等價物	3,134
Trade payables	貿易應付款項	(331)
Other payables	其他應付款項	(4,783)
Lease liabilities	租賃負債	(6,423)
		<hr/>
		5,513
Derecognition of capital reserves upon disposal of subsidiaries	出售附屬公司時終止確認資本儲備	(342)
Gain on disposal of subsidiaries	出售附屬公司收益	25,829
		<hr/>
Consideration (fair value)	代價 (公平值)	31,000
		<hr/> <hr/>

Analysis of the net cash inflows in respect of the disposal of the Disposal Group is as follows:

有關出售出售集團的淨現金流入的分析如下：

		<i>HK\$'000</i> 千港元
Cash consideration received	已收現金代價	31,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(3,134)
		<hr/>
		27,866
		<hr/> <hr/>