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民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)

(股份代號：1632)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

截至2025年3月31日止年度 之年度業績公告

ANNUAL RESULTS

年度業績

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the audited consolidated results of the Group for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024, as follows:

民商創科控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本集團截至2025年3月31日止年度的經審核綜合業績，連同截至2024年3月31日止年度的比較數字如下：

**CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE
INCOME**

FOR THE YEAR ENDED 31 MARCH 2025

綜合損益及其他全面收益表

截至2025年3月31日止年度

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註			
Continuing operations		持續經營業務		
Revenue from principal activities:		主要業務收益：		
– Information technology (“IT”) solution business	3	– 資訊科技(「資訊科技」)解決方案業務	191	7,952
Cost of IT solution business		資訊科技解決方案業務成本	–	(7,649)
Cost of trading business		貿易業務成本	(2,529)	–
Other income and other net gain		其他收入及其他淨收益	397	1,981
Finance income, net	4	融資收入淨額	3,160	3,716
Employee benefit expenses		僱員福利開支	(11,295)	(4,230)
Depreciation and amortisation		折舊及攤銷	(681)	(2,315)
Property rentals and related expenses		物業租金及相關開支	(433)	–
Fuel and utility expenses		燃油及公用事業開支	(31)	(35)
Research and development expenses		研發開支	(6,626)	–
Other operating expenses		其他經營開支	(8,796)	(13,186)
Impairment loss of intangible assets		無形資產之減值虧損	–	(4,664)
Impairment loss of other receivables		其他應收款項之減值虧損	(31)	–
Impairment loss of trade receivables		貿易應收款項之減值虧損	(596)	(23,548)
Impairment loss of loan to an associate		向一間聯營公司提供貸款之減值虧損	–	(228)
Impairment loss of loan to an intermediate holding company		向一間中間控股公司提供貸款之減值虧損	–	(18)
Impairment loss of investments in associates	9	於聯營公司的投資之減值虧損	(16,446)	–
Reversal of impairment loss/ (impairment loss) of loan to a related company		向一間關聯公司提供貸款之減值虧損撥回／(減值虧損)	43	(45)
Impairment of goodwill		商譽之減值	–	(8,807)
Share of post-tax results of associates	9	分佔聯營公司之除稅後業績	(17,813)	(13,183)
Loss before income tax from continuing operations		持續經營業務的除所得稅前虧損	(61,486)	(64,259)
Income tax credit	6	所得稅抵免	746	2,829
Loss for the year from continuing operations		持續經營業務的年內虧損	(60,740)	(61,430)

		Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務的年內溢利		—	25,643
Loss for the year	年內虧損		(60,740)	(35,787)
Other comprehensive expense:	其他全面開支：			
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			
– Group	– 本集團		(368)	(1,830)
– Associate	– 聯營公司		(226)	(1,127)
			(594)	(2,957)
Total comprehensive expense for the year	年內全面開支總額		(61,334)	(38,744)
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利：			
Shareholders of the Company	本公司股東			
– from continuing operations	– 來自持續經營業務		(56,753)	(61,430)
– from discontinued operations	– 來自已終止經營業務		—	25,643
			(56,753)	(35,787)
Loss attributable to:	以下人士應佔虧損：			
Non-controlling interests	非控股權益			
– from continuing operations	– 來自持續經營業務		(3,987)	—
– from discontinued operations	– 來自已終止經營業務		—	—
			(3,987)	—
Total comprehensive (expense)/income attributable to:	以下人士應佔全面(開支)/			
Shareholders of the Company	收益總額：			
– from continuing operations	本公司股東		(57,369)	(64,393)
– from discontinued operations	– 來自持續經營業務		—	25,643
	– 來自已終止經營業務		(57,369)	(38,750)

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註			
Total comprehensive (expense)/income attributable to:		以下人士應佔全面(開支)/收益總額：		
Non-controlling interests		非控股權益		
– from continuing operations		–來自持續經營業務	(3,965)	6
– from discontinued operations		–來自已終止經營業務	–	–
			<u>(3,965)</u>	<u>6</u>
Basic and diluted (loss)/earnings per share (HK cents per share)		每股基本及攤薄(虧損)/盈利(每股港仙)		
– from continuing operations	8	–來自持續經營業務	<u>(6.21)</u>	<u>(6.88)</u>
– from discontinued operations		–來自已終止經營業務	<u>–</u>	<u>2.87</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2025

綜合財務狀況表

於 2025 年 3 月 31 日

			2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	13,338	28
Right-of-use assets		使用權資產	5,459	1,098
Investments in associates	9	於聯營公司的投資	50,703	85,188
Loan to an associate	9	向一間聯營公司提供貸款	15,000	15,000
Rental and utilities deposits		租金及公用事業按金	–	260
Deferred income tax assets		遞延所得稅資產	–	451
			84,500	102,025
Current assets		流動資產		
Inventories		存貨	–	2,529
Trade receivables	10	貿易應收款項	–	1,715
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	12,825	16,990
Loan to an associate	9	向一間聯營公司提供貸款	12,917	12,534
Loan to an intermediate holding company		向一間中間控股公司提供貸款	9,846	9,870
Loan to a related company		向一間關聯公司提供貸款	–	6,841
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	22,357	10,490
			58,056	61,080
Total assets		總資產	142,556	163,105

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註			
Equity		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Share capital	12	股本	2,383	2,233
Other reserves		其他儲備	192,809	166,851
Accumulated losses		累計虧損	(91,348)	(36,871)
			<u>103,844</u>	<u>132,213</u>
Non-controlling interests		非控股權益	<u>(3,965)</u>	<u>(103)</u>
Total equity		總權益	<u>99,879</u>	<u>132,110</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	–	300
Deferred income tax liabilities		遞延所得稅負債	3,196	4,001
			<u>3,196</u>	<u>4,301</u>
Current liabilities		流動負債		
Trade payables	11	貿易應付款項	16,056	17,699
Other payables and accruals		其他應付款項及應計費用	11,402	6,891
Contract liabilities		合約負債	10,357	–
Lease liabilities		租賃負債	438	1,051
Current income tax liabilities		即期所得稅負債	1,228	1,053
			<u>39,481</u>	<u>26,694</u>
Total liabilities		總負債	<u>42,677</u>	<u>30,995</u>
Total equity and liabilities		總權益及負債	<u>142,556</u>	<u>163,105</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 4201, 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 trading business, information technology (“**IT**”) solution business and renewable energy technology business which was started during the year ended 31 March 2025, in the People’s Republic of China (the “**PRC**”).

Minsheng E-commerce Holdings (Shenzhen) Company Limited* (“**民生電商控股(深圳)有限公司**”), which is incorporated in the PRC, is the ultimate holding company of the Company.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 29 November 2016.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

綜合財務報表附註

截至2025年3月31日止年度

1. 一般資料

民商創科控股有限公司（「**本公司**」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓4201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**」）主要在中華人民共和國（「**中國**」）從事貿易業務、資訊科技（「**資訊科技**」）解決方案業務及於截至2025年3月31日止年度開始的可再生能源科技業務。

於中國註冊成立的民生電商控股（深圳）有限公司為本公司最終控股公司。

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，綜合財務報表以港元（「**港元**」）呈列，且所有數值已約整至最接近的千位數（千港元）。

2. 重大會計政策資料

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

* For identification purpose only

* 僅供識別

Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standard (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and interpretations. These consolidated financial statements also comply with the applicable disclosure provision of the Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

編製基準

本集團綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）編製。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。此等綜合財務報表亦遵守上市規則之適用披露條文及香港《公司條例》（第622章）之披露規定。綜合財務報表乃按歷史成本法編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。

Application of new and amendments to the Hong Kong Financial Reporting Standards (“HKFRSs”)

(a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1 (Revised)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1 (Revised)	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

(a) 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會 (「香港會計師公會」) 發佈並於本集團於2024年4月1日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號 (修訂本)	於售後租回的租賃負債
香港會計準則第1號 (經修訂) (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (2020年) 之相關修訂
香港會計準則第1號 (經修訂) (修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或此等綜合財務報表所載的披露造成重大影響。

(b) *New and amendments to HKFRSs in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> ³
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future, except for HKFRS 18 which will impact the presentation of profit or loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

(b) *已發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下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	<i>金融工具的分類及計量之修訂本</i> ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> ¹
香港財務報告準則會計準則 (修訂本)	<i>香港財務報告準則會計準則的年度改進 – 第11冊</i> ³
香港會計準則第21號 (修訂本)	<i>缺乏可交換性</i> ²
香港財務報告準則第18號	<i>財務報表的呈列及披露</i> ⁴

¹ 於待定期限或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響，惟香港財務報告準則第18號將影響損益的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。

3. REVENUE AND SEGMENT INFORMATION

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

The Executive Directors assess the performance of the operating segments based on a measure of loss before income tax. The measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 March 2025, the Group is organised into the following business segments:

- (i) Trading business in the PRC;
- (ii) IT solution business, including provision and design of SaaS system, software customisation services and IT solution services in the PRC; and
- (iii) Renewable energy technology business in the PRC.

Renewable Energy Technology Business represents a strategic initiative for the Company to explore opportunities in the emerging green and low-carbon industry, which facilitates the acceleration of the deployment of renewable energy. The Group possesses the requisite technology with a support of a group of seasoned professionals. The CODM believes that the Group will be well positioned to explore opportunities in the Renewable Energy Technology Business. During the year ended 31 March 2025, the Company has setup a new subsidiary, named 旭科氫醇(海南)科技有限公司, to development the market and explore opportunities in the Renewable Energy Technology Business.

3. 收益及分部資料

本公司執行董事為本集團的主要營運決策者，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閱用於作出戰略決策的報告釐定經營分部。

執行董事根據除所得稅前虧損之計量評估經營分部之表現。計量基礎不包括來自經營分部之非經常性支出之影響。

於2025年3月31日，本集團分為以下業務分部：

- (i) 於中國之貿易業務；
- (ii) 資訊科技解決方案業務，包括在中國提供及設計SaaS系統、軟件定制服務及資訊科技解決方案服務；及
- (iii) 於中國之可再生能源科技業務。

可再生能源科技業務乃本公司於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。本集團擁有一批經驗豐富的專業人士提供必要的技術支持。主要營運決策者認為，本集團將具備在可再生能源科技業務探索機會之良好條件。截至2025年3月31日止年度，本公司已成立一間名為旭科氫醇(海南)科技有限公司的新附屬公司，以在可再生能源科技業務開發市場及探索機會。

(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 year ended 31 March 2025 (2024: same).

For the year ended 31 March 2025

(a) 分部收益及業績

下表顯示分部收益及業績資料，於截至2025年3月31日止年度，業務分部之間並無收益或其他交易（2024年：同上）。

截至2025年3月31日止年度

		Continuing operation 持續經營業務			Total 總計 HK\$'000 千港元
		Trading business 貿易業務 HK\$'000 千港元	IT solution business 資訊科技解決方案業務 HK\$'000 千港元	Renewable energy technology business 可再生 能源 科技業務 HK\$'000 千港元	
Segment revenue	分部收益	-	191	-	191
Segment cost of revenue	分部收益成本	(2,529)	-	-	(2,529)
Reversal of impairment loss/ (impairment loss) on financial assets, net	金融資產之減值虧損撥回/ (減值虧損) 淨額	328	(955)	-	(627)
Depreciation and amortisation	折舊及攤銷	-	-	(42)	(42)
Research and development expenses	研發開支	-	(6,577)	(49)	(6,626)
Finance income, net	融資收入淨額	-	232	34	266
Others	其他	(1,916)	(1,972)	(8,079)	(11,967)
Segment results	分部業績	(4,117)	(9,081)	(8,136)	(21,334)
Share of post-tax results of associates	分佔聯營公司之除稅後業績				(17,813)
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回				43
Impairment loss of investments in associates	於聯營公司的投資之 減值虧損				(16,446)
Finance income, net	融資收入淨額				2,894
Depreciation and amortisation	折舊及攤銷				(639)
Unallocated corporate expenses	未分配企業開支				(8,191)
Loss before income tax	除所得稅前虧損				(61,486)
Assets and liabilities	資產及負債				
Segment assets for reportable segments	可報告分部之分部資產	18,458	924	33,477	52,859
Unallocated corporate assets	未分配企業資產				89,697
Total assets	總資產				142,556
Segment liabilities for reportable segments	可報告分部之分部負債	1,388	21,153	14,225	36,766
Unallocated corporate liabilities	未分配企業負債				5,911
Total liabilities	總負債				42,677
Other segment information:	其他分部資料：				
Capital expenditure	資本支出	-	-	18,436	18,436
Unallocated capital expenditure	未分配資本支出				17
					18,453

For the year ended 31 March 2024

截至2024年3月31日止年度

		Continuing operation Trading business	Continuing operation IT solution business	Discontinued operation Vietnamese- style restaurant business 已終止 經營業務 越式餐廳 業務	Total
	持續經營業務 貿易業務 HK\$'000 千港元 (Restated) (經重列)	持續經營業務 資訊科技解決 方案業務 HK\$'000 千港元 (Restated) (經重列)	持續經營業務 資訊科技解決 方案業務 HK\$'000 千港元 (Restated) (經重列)	已終止 經營業務 越式餐廳 業務 HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分部收益	–	7,952	2,266	10,218
Segment cost of revenue	分部收益成本	–	(7,649)	(603)	(8,252)
Impairment loss on financial assets	金融資產之減值虧損	–	(23,548)	–	(23,548)
Impairment loss of intangible assets	無形資產之減值虧損	–	(4,664)	–	(4,664)
Impairment loss of goodwill	商譽之減值虧損	–	(8,807)	–	(8,807)
Depreciation and amortisation	折舊及攤銷	–	(7)	(469)	(476)
Finance income/(cost), net	融資收入／(成本)淨額	–	4	(14)	(10)
Gain on disposal of subsidiary	出售附屬公司之收益	–	–	25,829	25,829
Others	其他	(3,154)	(3,376)	(1,366)	(7,896)
Segment results	分部業績	(3,154)	(40,095)	25,643	(17,606)
Share of post-tax results of associates	分佔聯營公司之除稅後 業績				(13,183)
Impairment loss on financial assets	金融資產之減值虧損				(291)
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				3,712
Depreciation and amortisation	折舊及攤銷				(2,308)
Unallocated corporate expenses	未分配企業開支				(10,727)
Loss before income tax and profit from discontinued operation	除所得稅前虧損及已終止 經營業務的溢利				(38,616)
Assets and liabilities	資產及負債				
Segment assets for reportable segments	可報告分部之分部 資產	21,938	3,428	–	25,366
Unallocated corporate assets	未分配企業資產				137,739
Total assets	總資產				163,105
Segment liabilities for reportable segments	可報告分部之分部 負債	1,309	22,557	–	23,866
Unallocated corporate liabilities	未分配企業負債				7,129
Total liabilities	總負債				30,995
Other segment information:	其他分部資料：				
Capital expenditure	資本支出	–	–	–	–
Unallocated capital expenditure	未分配資本支出				1,261
					1,261

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by each segment without allocation of central administration costs, certain reversal of impairment loss/ (impairment loss) on financial assets, impairment loss of investments in associates, director emoluments, certain finance income, net, certain depreciation and amortisation, certain other income and other net gain and share of post-tax results of associates. Segment assets represent the assets recorded by each segment without allocation of central assets, investments in associates, loan to an associate, loan to an intermediate holding company and loan to a related company. Segment liabilities represent the liabilities recorded by each segment without allocation of central liabilities, lease liabilities and deferred income tax liabilities. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損，並無分配中央行政成本、若干金融資產之減值虧損撥回／(減值虧損)、於聯營公司的投資之減值虧損、董事酬金、若干融資收入淨額、若干折舊及攤銷、若干其他收入及其他淨收益以及分佔聯營公司之除稅後業績。分部資產指各分部錄得的資產，並無分配中央資產、於聯營公司的投資、向一間聯營公司提供貸款、向一間中間控股公司提供貸款及向一間關聯公司提供貸款。分部負債指各分部錄得的負債，並無分配中央負債、租賃負債及遞延所得稅負債。此乃就資源分配及表現評估向主要營運決策者報告的方法。

4. FINANCE INCOME, NET

4. 融資收入淨額

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元 (Restated) (經重列)
Continuing Operations	持續經營業務		
Finance cost from	來自以下項目之融資成本		
– lease liabilities	– 租賃負債	(18)	(30)
		(18)	(30)
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	145	290
– loan to an associate	– 向一間聯營公司提供貸款	2,080	1,904
– loan to an intermediate holding company	– 向一間中間控股公司提供貸款	739	707
– loan to a related company	– 向一間關聯公司提供貸款	214	633
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	–	212
		3,178	3,746
Finance income, net	融資收入淨額	3,160	3,716

5. LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS **5. 持續經營業務的除所得稅前虧損**

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元 (Restated) (經重列)
Continuing Operations	持續經營業務		
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,150	1,200
– Non-audit services	– 非審計服務	250	–
Amortisation of intangible assets	無形資產攤銷	–	1,360
Cost of IT solution business	資訊科技解決方案業務 成本	–	7,649
Cost of trading business	貿易業務成本	2,529	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46	14
Amortisation of right-of-use assets	使用權資產攤銷	635	941
Employee benefit expenses	僱員福利開支	11,295	4,230
Legal and professional fee	法律及專業費	1,777	4,767
Impairment loss of other receivables	其他應收款項之減值虧損	31	–
Impairment loss of trade receivables	貿易應收款項之減值虧損	596	23,548
Impairment loss of loan to an associate	向一間聯營公司提供貸款 之減值虧損	–	228
Impairment loss of loan to an intermediate holding company	向一間中間控股公司提供 貸款之減值虧損	–	18
(Reversal of impairment loss)/ impairment loss of loan to a related company	向一間關聯公司提供貸款 之(減值虧損撥回)/減 值虧損	(43)	45
Impairment loss of investments in associates	於聯營公司的投資之 減值虧損	16,446	–
Impairment loss of intangible assets	無形資產之減值 虧損	–	4,664
Impairment loss of goodwill	商譽之減值虧損	–	8,807

6. INCOME TAX CREDIT

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

6. 所得稅抵免

於綜合全面收益表計入之稅項金額指：

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current income tax expense	即期所得稅開支		
The PRC corporate income tax	中國企業所得稅		
– Provision for current year	– 本年度撥備	–	1
– Over-provision in prior year	– 過往年度超額撥備	–	(784)
Deferred income tax expense	遞延所得稅開支		
– The PRC	– 中國	(746)	(2,046)
		(746)	(2,829)

7. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

7. 股息

董事會不建議就截至2025年3月31日止年度派付任何股息(2024年：無)。

8. (LOSS)/EARNINGS PER SHARE

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

(a) Basic (Loss)/Earnings Per Share

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

(Loss)/profit attributable to:

Shareholders of the Company

- from continuing operations
- from discontinued operations

以下人士應佔
(虧損)/溢利：

本公司股東

- 來自持續經營業務
- 來自已終止經營業務

2025
2025 年
HK\$'000
千港元

2024
2024 年
HK\$'000
千港元
(Restated)
(經重列)

(56,753)

(61,430)

–

25,643

(56,753)

(35,787)

Weighted average number
of ordinary shares in issue
(thousands)

已發行普通股加權
平均數
(千股)

914,535

893,275

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

每股基本 (虧損)/盈利
(每股港仙)

- from continuing operations

- 來自持續經營業務

(6.21)

(6.88)

- from discontinued operations

- 來自已終止經營業務

–

2.87

(b) Diluted (Loss)/Earnings Per Share

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

For the year ended 31 March 2025, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic (loss)/earnings per share (2024: Nil).

8. 每股 (虧損)/盈利

本公司股東應佔每股基本及攤薄 (虧損)/盈利乃按以下數據計算。

(a) 每股基本 (虧損)/盈利

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

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

截至2025年3月31日止年度，本公司並無潛在攤薄普通股，因此呈列的每股攤薄 (虧損)/盈利與每股基本 (虧損)/盈利相同 (2024年：無)。

9. INTERESTS IN ASSOCIATES

9. 於聯營公司的權益

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元 (Restated) (經重列)
Investments in associates	於聯營公司的投資		
– Share of net asset value	– 分佔資產淨值	40,418	58,457
– Notional goodwill and intangible assets	– 名義商譽及無形資產	26,731	26,731
Less: Impairment loss	減：減值虧損	(16,446)	–
		<u>10,285</u>	<u>26,731</u>
		<u>50,703</u>	<u>85,188</u>
Loan to an associate (Note (ii))	向一間聯營公司提供貸款 (附註(ii))		
– Non-current portion	– 非即期部分	15,000	15,000
– Current portion	– 即期部分	12,917	12,534
		<u>27,917</u>	<u>27,534</u>
		<u>50,703</u>	<u>85,188</u>
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the year	於年初	85,188	99,498
Share of post-tax results of associates	分佔聯營公司之除稅後業績	(17,813)	(13,183)
Impairment for the year	年內減值	(16,446)	–
Share of other comprehensive expense of associates	分佔聯營公司之其他全面開支	(226)	(1,127)
		<u>50,703</u>	<u>85,188</u>
At the end of the year	於年末	<u>50,703</u>	<u>85,188</u>

Set out below is the associates of the Group as at 31 March 2025 and 2024 which, in the opinion of the directors, is material to the Group. The associates as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Name	Place of incorporation/ operation 註冊成立／經營 地點	Particulars of issued share capital 已發行 股本詳情	Interest held directly at 31 March 於3月31日 直接持有的權益 2025 2025年		Principal activity 主要業務活動
名稱			2024 2024年		
北京民商智惠電子商務有限公司 (Beijing Minshang ZhiHui E-commerce Co., Limited*) ("Minshang Zhihui") (Note (i))	The PRC	RMB50,000,000	50%	50%	Providing e-commerce related service in the PRC
北京民商智惠電子商務有限公司 ("民商智惠") (附註(i))	中國	人民幣50,000,000元			於中國提供電子商貿 相關服務

* English name is translated for identification purpose only.

Notes:

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

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

以下載列於2025年及2024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。

* 英文名稱翻譯僅供識別。

附註：

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

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

- (ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui on 16 May 2019 with an expiry date of 15 May 2021. The loan is unsecured and interest-bearing at a rate of 8% per annum, with contractual settlement of the loan's interest annually. 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 14 May 2023 and further to 14 May 2026.

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.

On 11 June 2024, the Group entered into an extension letter with Minshang Zhihui to extend the new shareholder's loan with principal amount of HK\$11,000,000 and interest bearing at 8% per annum (which is unsecured) for a term of 12 months until 11 June 2025.

On 19 May 2025, the Group entered into an extension letter with Minshang Zhihui to extend the new shareholder's loan with principal amount of HK\$9,500,000 and interest bearing at 8% per annum (which is unsecured) for a term of 12 months until 11 June 2026.

- (ii) 本集團於2019年5月16日向民商智惠授出貸款15,000,000港元，到期日為2021年5月15日。貸款為無抵押，按年利率8%計息，並每年按合約償付貸款利息。於2021年5月14日及2023年5月11日，本集團與民商智惠分別訂立兩份補充協議，將貸款到期日延長至2023年5月14日及進一步延長至2026年5月14日。

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。

於2024年6月11日，本集團與民商智惠訂立延長函件以將本金金額為11,000,000港元及按年利率8%計息的新股東貸款（為無抵押）期限延長12個月直至2025年6月11日。

於2025年5月19日，本集團與民商智惠訂立延長函件以將本金金額為9,500,000港元及按年利率8%計息的新股東貸款（為無抵押）期限延長12個月直至2026年6月11日。

10. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: impairment loss	減：減值虧損

Trade receivables mainly represent receivables from IT solution business. The credit period granted to trade customers was within 1–30 days.

An estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free.

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

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

10. 貿易應收款項

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

24,488	26,039
(24,488)	(24,324)
–	1,715

貿易應收款項主要指應收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。

在可能無法全數收回款項時作出貿易應收款項減值估計，並予以扣除。貿易應收款項為無抵押及免息。

貿易應收款項基於發票日期的賬齡分析如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

–	–
–	–
–	–
–	1,715
–	1,715

11. TRADE PAYABLES

An aging analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

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

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

The carrying amounts of the trade payables approximate to their fair values and are denominated in RMB.

11. 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
—	—
—	—
—	—
16,056	17,699
16,056	17,699

貿易應付款項為不計息，且付款期一般為 30 天。

貿易應付款項之賬面值與其公允價值相若，並按人民幣計值。

12. SHARE CAPITAL

12. 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 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	4,000,000,000	10,000
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		
At 1 April 2023 and 31 March 2024	於2023年4月1日及2024年3月31日	893,274,910	2,233
Subscription of shares of HK\$0.0025 per share (<i>Note</i>)	認購每股面值0.0025港元的股份 (<i>附註</i>)	60,000,000	150
At 31 March 2025	於2025年3月31日	953,274,910	2,383

Note: On 30 October 2024, the Company entered into the two subscription agreements that the Company has conditionally agreed to allot and issue an aggregate of 60,000,000 subscription shares at the subscription price of HK\$0.5 per subscription share. The subscriptions were completed on 18 November 2024 and 25 November 2024 respectively.

附註： 於2024年10月30日，本公司訂立兩份認購協議，據此本公司已有條件同意按認購價每股認購股份0.5港元配發及發行合共60,000,000股認購股份。該等認購事項已分別於2024年11月18日及2024年11月25日完成。

13. EVENTS AFTER REPORTING PERIOD

(A) Extension of loan to Minshang Zhihui

On 19 May 2025, the Group entered into an loan extension letter with Minshang Zhihui, to extend the new shareholder's loan for a further term from 11 June 2025 to 11 June 2026 and to revise the principal amount of the loan from HK\$11,000,000 to HK\$9,500,000 with effect from 11 June 2025. Please refer to the Company's announcement dated 19 May 2025 for detail.

(B) Extension of loan to RUNMING International Limited ("RUNMING")

On 13 June 2025, the Group entered into an loan extension letter with RUNMING, to extend the loan for a further term from 6 October 2025 to 6 October 2026 and to revise the principal amount of the loan from HK\$9,500,000 to HK\$9,000,000 with effect from 6 October 2025. Please refer to the Company's announcement dated 13 June 2025 for detail.

(C) Consolidation of results of Minshang Zhihui

On 17 June 2025, Minshang Zhihui has held a shareholders' meeting and resolved that (i) the articles of association of Minshang Zhihui be amended with effect from the completion of the relevant registration procedures with the applicable government authorities which will include amendments to the effect that, among others, the Company shall have the right to appoint three out of five directors to the board of directors of Minshang Zhihui; and (ii) three directors nominated by the Company be appointed as directors of Minshang Zhihui, after which three out of the five directors on the board of directors of Minshang Zhihui are nominated by the Company.

The Group shall continue to hold 50% equity interests in Minshang Zhihui. As a result of the aforementioned change, with effect from the completion of the relevant registration procedures with the applicable government authorities, the Group is able to exercise majority control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into that of the Group for the financial year ending 31 March 2026 and going forward.

Please refer to the Company's announcement dated 17 June 2025.

13. 報告期後事項

(A) 延長提供予民商智惠的貸款

於2025年5月19日，本集團與民商智惠訂立貸款延長函件，將新股東貸款由2025年6月11日進一步延期至2026年6月11日及將貸款本金金額由11,000,000港元修訂為9,500,000港元，自2025年6月11日起生效。詳情請參閱本公司日期為2025年5月19日的公告。

(B) 延長提供予潤銘國際有限公司（「潤銘」）的貸款

於2025年6月13日，本集團與潤銘訂立貸款延長函件，將貸款由2025年10月6日進一步延期至2026年10月6日及將貸款本金金額由9,500,000港元修訂為9,000,000港元，自2025年10月6日起生效。詳情請參閱本公司日期為2025年6月13日的公告。

(C) 民商智惠業績綜合入賬

於2025年6月17日，民商智惠舉行股東大會並議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。

本公司將繼續持有民商智惠的50%股權。由於上述變動，自於相關政府機關完成相關登記手續起，本集團能夠對民商智惠的董事會行使多數控制權，因此民商智惠將成為本公司的非全資附屬公司，且其財務業績將於截至2026年3月31日止財政年度及之後綜合入賬至本集團的財務業績中。

請參閱本公司日期為2025年6月17日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2025 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had three principal businesses which are operated in the People’s Republic of China (the “**PRC**”): (i) information technology (“**IT**”) solution business; (ii) trading business; and (iii) renewable energy technology business.

BUSINESS REVIEW

IT Solution Business

During the Year under Review, the Group provided IT solution services to its customers in the PRC through its wholly-owned subsidiaries and also its associate.

The Group aims to provide digital solutions for industrial upgrading and digital marketing to its B-end customers, including but not limited to banks and other financial institutions, real estate developers and merchants ranging from retail, food and beverage, lifestyle sectors etc.

By relying on its scene marketing system and supply chain management capabilities, the Group offers its customers (i) business origination services; (ii) operation support services; (iii) design and develop of member benefits program & customer loyalty program; (iv) staff welfare program; and (v) customised development services etc. It provides a one-stop solution for the institutional customers in business origination, customer loyalty, platform operation and the staffs wellbeing. The Group also procure and sell merchandise to customers of banks through its self-developed e-commerce platforms and sell merchandise to financial institutions and other large corporations through biddings.

管理層討論及分析

截至2025年3月31日止年度（「回顧年度」），民商創科控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）有三個於中華人民共和國（「中國」）經營的主營業務：(i) 資訊科技（「資訊科技」）解決方案業務；(ii) 貿易業務；及 (iii) 可再生能源科技業務。

業務回顧

資訊科技解決方案業務

於回顧年度，本集團透過其全資附屬公司及其聯營公司於中國向其客戶提供資訊科技解決方案服務。

本集團旨意向B端客戶提供數字產業升級解決方案以及數字化營銷，包括但不限於銀行及其他金融機構、地產開發商以及零售、餐飲、生活方式等領域之商戶。

通過依賴其場景營銷系統及供應鏈管理能力，本集團向其客戶提供(i)業務發起服務；(ii)營運支持服務；(iii)設計及開發會員福利計劃及客戶忠誠度計劃；(iv)員工福利計劃；及(v)定制開發服務等。其為機構客戶提供業務發起、客戶忠誠度、平台運營及員工福利方面的一站式解決方案。本集團亦透過其自主開發的電子商務平台採購及向銀行客戶銷售商品以及透過招標向金融機構及其他大型企業銷售商品。

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 Group has prospectively explored and developed layout in the AI field and is exploring 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.

The management of the Group is unswervingly focused on developing its IT Solution Business, and is exploring opportunities, including but not limited to, enhancing its control over the associate, which the Group has already initiated the amendment of the article of association and the composition of the board of directors in such associate, in order to utilise the expertise of the management of the Group in this field, to achieve more comprehensive and quality services to its customers and further growth in the IT solution business.

在當前科技迅速發展的數字化時代，尤其ChatGPT及Microsoft Copilot在2023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，本集團在AI領域進行了前瞻性的探索與佈局及探索開發和推廣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。

本集團管理層堅定不移地專注於發展其資訊科技解決方案業務，並在探索機會，包括但不限於加強其對聯營公司的控制，本集團已開始修訂有關聯營公司的組織章程細則及董事會組成，以利用本集團管理層於該領域的專業知識，為其客戶提供更全面及優質的服務及進一步發展資訊科技解決方案業務。

Renewable Energy Technology Business

Reference is made to the Company's announcement dated 29 April 2024, the Company, through its wholly-owned subsidiary, Minshang Shenzhen, entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024, pursuant to which Minshang Shenzhen, Beijing Bio-Energy and Hainan Energy agreed to establish the a non-wholly owned subsidiary, namely 旭科氫醇(海南)科技有限公司 (Xuke Qingchun (Hainan) Technology Company Limited*, "**Xuke Qingchun**")) to develop the Renewable Energy Technology Business. The registered capital of Xuke Qingchun is RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million, accounting for 51% of the registered capital of Xuke Qingchun.

During the Year under Review, the Group also established certain subsidiaries in the PRC including operation company and research laboratory of which the operation company has signed a memorandum of understanding with local government in the PRC for development of the project in that region, while the research laboratory will focus on technical researches in this sector. Meanwhile, the Group has also gathered a team of seasoned professionals to develop such Renewable Energy Technology Business.

可再生能源科技業務

茲提述本公司日期為2024年4月29日的公告，本公司於2024年4月27日透過其全資附屬公司民商深圳與北京生物易能及海南聚能訂立合作協議，據此，民商深圳、北京生物易能及海南聚能同意成立一間非全資附屬公司（即旭科氫醇（海南）科技有限公司（「旭科氫醇」））以發展可再生能源科技業務。旭科氫醇之註冊資本為人民幣50百萬元，其中民商深圳將出資人民幣25.5百萬元，相當於旭科氫醇註冊資本之51%。

於回顧年度，本集團亦於中國成立若干附屬公司，包括運營公司及研究實驗室，運營公司已與中國當地政府簽署諒解備忘錄以發展該地區的項目，而研究實驗室將專注於該領域的技術研究。同時，本集團亦已聚集一個經驗豐富的專業人士團隊，以發展有關可再生能源科技業務。

Furthermore, on 30 October 2024, the Company entered into two subscription agreements with two independent investors to raise funds of HK\$30 million, of which a major part of the proceeds will be invested in the Renewable Energy Technology Business. The Company completed the allotment and issue of the 20,000,000 and 40,000,000 subscription shares on 18 and 25 November 2024, respectively (Please refer to the Company's announcements dated 30 October 2024, 18 November 2024 and 25 November 2024), and has invested RMB25.5 million (representing approximately 95% of the net proceeds) as the paid-up capital of Xuke Qingchun as abovementioned.

During the Year under Review, the Group has signed framework agreement with the government authorities in Fuzhou City, Jiangxi Province, the PRC, in respect of the production of renewable methanol in Fuzhou, and is in negotiation with traditional methanol manufacturers for co-operation to use its proprietary know-how and patents to assist traditional methanol manufacturers in transitioning to renewable methanol production.

As at 31 March 2025, the local government authorities have already approved the environmental impact assessment report and the Group has obtained the necessary permits from relevant local government authorities in respect of the construction of the production facilities of biomass oil and has commenced the construction works. The overall progress of the construction site has been completed by more than 70%, the complex is expected to be topping out in near future, and the production equipment and materials have been delivered to the construction site for installation.

此外，於2024年10月30日，本公司與兩名獨立投資者訂立兩份認購協議以籌集資金30百萬港元，其中大部分所得款項將被投資於可再生能源科技業務。本公司於2024年11月18日及25日分別完成配發及發行20,000,000股及40,000,000股認購股份（請參閱本公司日期為2024年10月30日、2024年11月18日及2024年11月25日的公告），及已如上文所述將人民幣25.5百萬元（相當於所得款項淨額約95%）用作旭科氫醇的實繳資本。

於回顧年度，本集團已就於撫州生產可再生甲醇與中國江西省撫州市政府部門簽署框架協議，並正與傳統甲醇生產商磋商合作事宜，以利用其專有技術及專利協助傳統甲醇生產商轉向可再生甲醇生產。

於2025年3月31日，當地政府部門已批准環境影響評估報告及本集團已獲得當地相關政府部門關於建設生物質油生產設施的必要許可並已開展建設工作。施工現場整體進度已完成70%以上，綜合體有望在近期封頂，生產設備及材料已運至施工現場安裝。

In May 2025, the Group completed a laboratory experiment production with a traditional methanol manufacturer. After the completion of construction of the Group's production facilities of biomass oil, it is expected that the Group can provide self-produced biomass oil to the traditional methanol manufacturer for the preparation for large scale trial production and the Group intends to engage such methanol manufacturer to carry out mass production of the renewable methanol and sell the renewable methanol to the market.

The management of the Group is committed to pushing forward the project and is of the view that, being supported by the favourable policies imposed by the PRC government, the Renewable Energy Technology Business is progressing well in accordance with the expected timeline.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK\$7.8 million, from HK\$8.0 million for the year ended 31 March 2024 to HK\$0.2 million for the year ended 31 March 2025. The decrease in revenue was mainly due to the decrease in revenue from IT solution business during the Year under Review.

於2025年5月，本集團與一家傳統甲醇生產商完成了一項實驗室實驗生產。於本集團生物質油生產設施建設完成後，預計本集團可向傳統甲醇生產商提供自產生物質油，為大規模試生產做準備，且本集團擬委聘該甲醇生產商進行可再生甲醇的批量生產，並向市場銷售可再生甲醇。

本集團管理層致力推進該項目，並認為，在中國政府實施的利好政策的支持下，可再生能源科技業務正按照預期時間表進展良好。

財務回顧

收益

本集團的收益由截至2024年3月31日止年度的8.0百萬港元減少約7.8百萬港元至截至2025年3月31日止年度的0.2百萬港元。收益減少主要由於回顧年度資訊科技解決方案業務的收益減少。

Revenue of IT Solution Business

The revenue of IT Solution Business decreased by 97.5%, or HK\$7.8 million, from HK\$8.0 million for the year ended 31 March 2024 to HK\$0.2 million for the year ended 31 March 2025. Such decrease in revenue was mainly due to the severe macro-economic environment in the PRC, resulted in softening of demands.

Revenue of Trading Business

Despite the gradual recovery of domestic economy in the PRC, the overall business environment remains complex and volatile. Given the profit margin can be generated from the trading business is considered to be minimal as compared to other business segments of the Group, the management remains sitting on the fence in respect of the trading business, and to temporarily re-allocate the available resources to other business segments of the Group, so as to achieve the best return for the Company and its shareholders as a whole.

The Group's trading business has been encountering various challenges. Nonetheless, the Group will continue to develop the trading business and diversify its products mix should suitable opportunities arise. It is expected that the global economy will recover gradually, the Group remains optimistic on the mid to long-term prospects of its trading business.

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截至2024年3月31日止年度的8.0百萬港元減少97.5%或7.8百萬港元至截至2025年3月31日止年度的0.2百萬港元。收益減少乃主要由於中國嚴峻的宏觀經濟環境導致需求疲軟所致。

貿易業務收益

儘管中國國內經濟逐漸復甦，惟整體商業環境仍然複雜多變。鑑於貿易業務可產生的毛利率被認為比本集團的其他業務部門為低，管理層仍對貿易業務持觀望態度，並暫時將可用資源重新分配到本集團的其他業務部門，以便為本公司及其股東整體實現最佳回報。

本集團貿易業務一直面臨多重挑戰。然而，倘有合適機會，本集團將繼續發展貿易業務並使其產品結構多樣化。預計全球經濟將逐步復甦，本集團對貿易業務的中長期前景保持樂觀。

Revenue of Renewable Energy Technology Business

The Group's Renewable Energy Technology Business is still at the investment and construction phase of the project, thus, there was no revenue generated in this segment during the Year under Review.

Cost of Revenue

The cost of revenue represented the cost of IT Solution Business and cost of trading business. Cost of revenue decreased by HK\$5.1 million, from HK\$7.6 million for the year ended 31 March 2024 to HK\$2.5 million for the Year under Review.

Cost of IT Solution Business

The cost of revenue from IT solution business decreased by 100%, or HK\$7.6 million, from HK\$7.6 million for the year ended 31 March 2024 to HK\$Nil for the Year under Review. Such decrease was in line with the drop in revenue from IT Solution Business.

Cost of Inventories Sold from Trading Business

The Group's cost of revenue from trading business for the Year under Review of approximately HK\$2.5 million represented the write down of value of certain obsolete inventories.

可再生能源科技業務的收益

本集團的可再生能源科技業務仍處於項目投資及建設階段，因此，該分部於回顧年度並無產生收益。

收益成本

收益成本指資訊科技解決方案業務成本及貿易業務成本。收益成本由截至2024年3月31日止年度的7.6百萬港元減少5.1百萬港元至回顧年度的2.5百萬港元。

資訊科技解決方案業務成本

資訊科技解決方案業務的收益成本由截至2024年3月31日止年度的7.6百萬港元減少100%或7.6百萬港元至回顧年度的零港元。該減少與資訊科技解決方案業務收益減少一致。

貿易業務已售存貨成本

本集團貿易業務於回顧年度的收益成本約2.5百萬港元指撇減若干陳舊存貨價值。

Cost of Renewable Energy Technology Business

The Group's Renewable Energy Technology Business is still at the investment and construction phase, which the Group is currently pushing forward the construction of the renewable methanol-related production facilities. Thus, there was no revenue generated and cost incurred in this segment.

Staff Costs

The Group's staff costs increased by 167.0%, or HK\$7.1 million, from HK\$4.2 million for the year ended 31 March 2024 to HK\$11.3 million for the Year under Review. Such increase was primarily due to the increase in headcount as the Group has gathered a team of seasoned professionals to develop the Renewable Energy Technology Business.

Property Rentals and Related Expenses

The Group's property rentals and related expenses of approximately HK\$0.4 million represents the office rental expenses incurred during the Year under Review.

可再生能源科技業務成本

本集團的可再生能源科技業務仍處於投資及建設階段，本集團目前正在推進可再生甲醇相關生產設施的建設。因此，該分部並無產生收益及並未產生成本。

員工成本

本集團的員工成本由截至2024年3月31日止年度的4.2百萬港元增加167.0%或7.1百萬港元至回顧年度的11.3百萬港元。該增加主要是由於本集團已聚集一個經驗豐富的專業人士團隊以發展可再生能源科技業務導致員工人數增加所致。

物業租金及相關開支

本集團的物業租金及相關開支約0.4百萬港元指於回顧年度產生的辦公室租金開支。

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 results of associate increased by 34.8%, or HK\$4.6 million, from loss of HK\$13.2 million for the year ended 31 March 2024 to HK\$17.8 million for the Year under Review. The loss incurred by Minshang Zhihui included its operating results and also certain one-off impairment losses, and 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.

Given the above reasons, the Group has also recognised an impairment loss of investment in associates of approximately HK\$16.4 million during the Year under Review.

Share Structure

The Company's issued share capital as at 31 March 2025 was HK\$2,383,187 divided into 953,274,910 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，專注於依賴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，並透過於為大型企業開發之平台及民商智惠擁有之平台(即聚惠商城、惠福關懷及E商旅)上銷售貨品產生溢利。應佔聯營公司除稅後業績由截至2024年3月31日止年度的虧損13.2百萬港元增加34.8%或4.6百萬港元至回顧年度的17.8百萬港元。民商智惠產生的虧損包括其經營業績及若干一次性減值虧損，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。

鑒於上述理由，本集團於回顧年度亦已確認於聯營公司的投資之減值虧損約16.4百萬港元。

股份架構

本公司於2025年3月31日之已發行股本為2,383,187港元，分為953,274,910股每股面值為0.0025港元之本公司普通股。

Loss Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$39.7 million for the year ended 31 March 2025 as compared to the loss attributable to the shareholders of the Company of approximately HK\$35.8 million for the year ended 31 March 2024.

Liquidity and Financial Resources

As at 31 March 2025, the Group's cash and cash equivalents were HK\$22.4 million, representing an increase of 113.3%, or HK\$11.9 million, as compared with HK\$10.5 million as at 31 March 2024.

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 31 March 2025, the Group's total current assets and current liabilities were HK\$58.1 million (2024: HK\$61.1 million) and HK\$39.5 million (2024: HK\$26.7 million) respectively, while the current ratio was about 1.5 times (2024: 2.3 times).

As at 31 March 2025, the Group had no bank and other borrowings (2024: Same).

本公司股東應佔虧損

受上述因素影響，截至2025年3月31日止年度本公司股東應佔虧損約為39.7百萬港元，而截至2024年3月31日止年度本公司股東應佔虧損約為35.8百萬港元。

流動資金及財務資源

於2025年3月31日，本集團的現金及現金等價物為22.4百萬港元，較2024年3月31日的10.5百萬港元增加113.3%或11.9百萬港元。

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2025年3月31日，本集團的流動資產總值及流動負債總額分別為58.1百萬港元（2024年：61.1百萬港元）及39.5百萬港元（2024年：26.7百萬港元），而流動比率為約1.5倍（2024年：2.3倍）。

於2025年3月31日，本集團並無銀行及其他借款（2024年：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, 24 September 2021 and 10 November 2023, 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; and 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 on 10 November 2023.

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、2021年9月24日及2023年11月10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；並於2023年11月10日進一步決議變更餘下未動用所得款項淨額合共9.7百萬港元（其中7.0百萬港元原分配用於擴闊提供的菜式、2.2百萬港元原分配用於升級及擴充食品加工中心及0.5百萬港元原分配用於升級資訊科技系統）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 31 March 2025 was approximately as follows:

於2025年3月31日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original allocation (in HK\$ million) (百萬港元)	Re-allocation (in HK\$ million) (百萬港元)	Revised allocation (in HK\$ million) (百萬港元)	Amount utilised (in HK\$ million) (百萬港元)	Amount remaining (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	(33.7)	1.5	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	<u>70.9</u>	<u>–</u>	<u>70.9</u>	<u>(69.4)</u>	<u>1.5</u>	

The Net Proceeds utilised and the Unutilised Net 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**”), the Company’s announcements 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淨額已／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、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。

Use of Net Proceeds from the Subscription of New Shares

As disclosed in the Company's announcements dated 18 and 25 November 2024, the Company completed the Subscription and allotted and issued 60,000,000 Subscription Shares at HK\$0.5 per Subscription Share. The gross proceeds from the Subscription was HK\$30 million, after deducting related professional fees and all related expenses for the Subscription, the net proceeds was HK\$29 million.

The use of the net proceeds from the Subscription as at 31 March 2025 was approximately as follows:

認購新股份所得款項淨額用途

誠如本公司日期為2024年11月18日及25日的公告所披露，本公司完成認購事項並按每股認購股份0.5港元配發及發行60,000,000股認購股份。認購事項的所得款項總額為30百萬港元，經扣除認購事項的相關專業費用及所有相關開支後，所得款項淨額為29百萬港元。

於2025年3月31日，認購事項所得款項淨額大致用於下列用途：

Use of proceeds	所得款項用途	Allocation (in HK\$ million) (百萬港元)	Amount utilised (in HK\$ million) (百萬港元)	Amount remaining (in HK\$ million) (百萬港元)	Expected timeline for utilization of the unutilised net proceeds 未動用所得款項淨額 預期使用時間表
Development of the Renewable Energy Technology Business	發展可再生能源科技業務	28.0	(28.0)	–	N/A 不適用
General working capital	一般營運資金	1.0	–	1.0	By March 2027 2027年3月或之前
Total	總計	<u>29.0</u>	<u>(28.0)</u>	<u>1.0</u>	

The net proceeds utilised and the unutilised net proceeds from the Subscription were/will be utilised according to the proposed application as specified in the Company's announcements dated 30 October, 18 and 25 November 2024.

認購事項已用所得款項淨額及未動用所得款項淨額已／將根據本公司日期為2024年10月30日、11月18日及25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*

As disclosed in the Company's announcement dated 29 April 2024, the Company has been actively exploring opportunities to enhance the competitiveness of the Group and to enhance the value of the Company to its Shareholders. Minshang Shenzhen entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy on 27 April 2024 to set up the Subsidiary to develop the Renewable Energy Technology Business. Minshang Shenzhen is required to contribute RMB25.5 million for the establishment for the Subsidiary.

Reference is made to the Company's announcement dated 30 October 2024, the Company entered into the Subscription Agreements with the Subscribers on 30 October 2024, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 60,000,000 Subscription Shares at the Subscription Price of HK\$0.5 per Subscription Share under the General Mandate. The gross proceeds from the Subscription is HK\$30 million, after deducting the related professional fees and all related expenses for the Subscription, the net proceeds of the Subscription is amount to approximately HK\$29 million.

Minshang Shenzhen completed capital injection of the Subsidiary on 25 November 2024.

重大投資、重大收購及出售附屬公司、聯營公司及合營公司*

誠如本公司日期為2024年4月29日的公告所披露，本公司一直積極探索各種機會，以增強本集團之競爭力及提升本公司對其股東之價值。民商深圳與北京生物易能及海南聚能於2024年4月27日訂立合作協議以成立附屬公司發展可再生能源科技業務。民商深圳須就成立附屬公司出資人民幣25.5百萬元。

茲提述本公司日期為2024年10月30日的公告，本公司於2024年10月30日與該等認購人訂立該等認購協議，據此，本公司已有條件同意根據一般授權向該等認購人配發及發行而該等認購人已有條件同意根據一般授權認購合共60,000,000股認購股份，認購價為每股認購股份0.5港元。認購事項的所得款項總額為30百萬港元，扣除認購事項的相關專業費用及所有相關開支後，認購事項所得款項淨額約為29百萬港元。

民商深圳於2024年11月25日完成對附屬公司的注資。

* Capitalized terms used in this section shall have the same meanings as defined in the announcement as stated.

* 本節所用詞彙與所述公告所界定者具有相同涵義。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

- (i) On 19 May 2025, the Group entered into an loan extension letter with Minshang Zhihui, to extend the new shareholder's loan for a further term from 11 June 2025 to 11 June 2026 and to revise the principal amount of the loan from HK\$11,000,000 to HK\$9,500,000 with effect from 11 June 2025. Please refer to the Company's announcement dated 19 May 2025 for detail.
 - (ii) On 13 June 2025, the Group entered into an loan extension letter with RUNMING, to extend the loan for a further term from 6 October 2025 to 6 October 2026 and to revise the principal amount of the loan from HK\$9,500,000 to HK\$9,000,000 with effect from 6 October 2025. Please refer to the Company's announcement dated 13 June 2025 for detail.
 - (iii) On 17 June 2025, Minshang Zhihui held a shareholders' meeting and resolved that (i) the articles of association of Minshang Zhihui be amended with effect from the completion of the relevant registration procedures with the applicable government authorities which will include amendments to the effect that, among others, the Company shall have the right to appoint three out of five directors to the board of directors of Minshang Zhihui; and (ii) three directors nominated by the Company be appointed as directors of Minshang Zhihui, after which three out of the five directors on the board of directors of Minshang Zhihui are nominated by the Company.
- (i) 於2025年5月19日，本集團與民商智惠訂立貸款延長函件，將新股東貸款由2025年6月11日進一步延期至2026年6月11日及將貸款本金金額由11,000,000港元修訂為9,500,000港元，自2025年6月11日起生效。詳情請參閱本公司日期為2025年5月19日的公告。
 - (ii) 於2025年6月13日，本集團與潤銘訂立貸款延長函件，將貸款由2025年10月6日進一步延期至2026年10月6日及將貸款本金金額由9,500,000港元修訂為9,000,000港元，自2025年10月6日起生效。詳情請參閱本公司日期為2025年6月13日的公告。
 - (iii) 於2025年6月17日，民商智惠舉行股東大會並議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。

The Group shall continue to hold 50% equity interests in Minshang Zhihui. As a result of the aforementioned change, with effect from the completion of the relevant registration procedures with the applicable government authorities, the Group is able to exercise majority control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into that of the Group for the financial year ending 31 March 2026 and going forward.

Please refer to the Company's announcement dated 17 June 2025 for detail.

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 31 March 2025, the Group had 41 employees (2024: 9 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.

本公司將繼續持有民商智惠的50%股權。由於上述變動，自於相關政府機關完成相關登記手續起，本集團能夠對民商智惠的董事會行使多數控制權，因此民商智惠將成為本公司的非全資附屬公司，且其財務業績將於截至2026年3月31日止財政年度及之後綜合入賬至本集團的財務業績中。

詳情請參閱本公司日期為2025年6月17日的公告。

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2025年3月31日，本集團擁有41名僱員（2024年：9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。

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

No share option was granted during the Year Under Review. As at 31 March 2025, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2025, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company's long-term goal is to become a diversified and integrated group of high-efficiency industrial chain and scale business with a determination to establish a diversified and integrated e-commerce platform of consumer products, while exploring the opportunities in low-carbon and green energy transformation.

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。

於回顧年度概無授出購股權。於2025年3月31日，本公司並無根據購股權計劃尚未行使之購股權。

資產質押

於2025年3月31日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

本公司的遠景目標是成為一個多元化、一體化的高效產業鏈及規模化經營集團，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。

FOREIGN CURRENCY EXPOSURE

The Group's businesses are conducted in the PRC, and the Group's sales and purchases 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.

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any material contingent liabilities.

PROSPECTS

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

外匯風險

本集團的業務乃於中國進行，及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。

或然負債

於2025年3月31日，本集團並無任何重大或然負債。

前景

本公司的戰略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，立志建立多元化、一體化的消費者產品電子商務平台，同時探索低碳及綠色能源轉型的機會。在可預見的未來，我們對集團的業務前景依然充滿信心。

I. Renewable Energy Technology Business

Methanol occupies a pivotal position in the PRC's energy and chemical industry, driven methanol's versatile applications as important fuel and key chemical feedstocks.

The traditional methanol production process, which relies heavily on coal and natural gas, faces increasing challenges due to stringent environmental regulations and the PRC's commitment to carbon neutrality under its "dual carbon" goals. This has led to the transition from traditional production methods, which rely on fossil fuels, to green methanol, which is derived from renewable sources such as biomass and waste. This shift aligns with global trends toward low-carbon and sustainable energy solutions, as well as the PRC's stringent environmental policies and carbon neutrality goals.

The Board considers that the Renewable Energy Technology Business represents a strategic initiative for the Company to explore opportunities in the emerging green and low-carbon industry, which facilitates the acceleration of the deployment of renewable energy. The Group possesses the requisite technology with a support of a group of seasoned professionals. The Board believes that the Group will be well positioned to explore opportunities in the Renewable Energy Technology Business.

I. 可再生能源科技業務

甲醇在中國能源及化工行業佔據重要地位，推動了甲醇作為重要燃料及關鍵化工原料的廣泛應用。

由於嚴格的環境法規及中國在其「雙碳」目標下的碳中和承諾，嚴重依賴煤炭及天然氣的傳統甲醇生產工藝面臨不斷增加的挑戰。這導致了由依賴化石燃料的傳統生產方法轉變為從生物質及廢棄物等可再生資源中提取綠色甲醇。該轉變符合低碳及可持續能源解決方案的全球趨勢以及中國嚴格的環境政策及碳中和目標。

董事會認為，可再生能源科技業務乃本公司於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。本集團擁有一批經驗豐富的專業人士提供必要的技術支持。董事會認為，本集團將具備在可再生能源科技業務探索機會之良好條件。

II. 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.

The Directors anticipated that the extensive applications of “non-contact” online services and digital transformation in businesses in post-pandemic era 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.

II. 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戰略意義。

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。

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. Meanwhile, the management is determined to enhance the marketing and customer relationship efforts to further broaden its customer base including but not limited to financial institutions and state-owned enterprises.

III. Trading Business

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

IV. Restaurant Business

The food and beverage industry in Hong Kong has been challenging. 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.

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。同時，管理層決心加大營銷及客戶關係的力度以進一步擴大其客戶基礎，包括但不限於金融機構及國有企業。

III. 貿易業務

儘管本集團面臨世界及中國經濟環境的多重挑戰，本集團仍然將努力保持及發展貿易業務，並於貿易業務探索新的機會。

IV. 餐廳業務

香港餐飲業一直面臨挑戰。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。

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2025.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Thursday, 21 August 2025. A notice convening the AGM and all other relevant documents will be published on the website of the Company at www.minshangct.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 21 August 2025, the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Thursday, 21 August 2025, to qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 August 2025.

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders’ value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

股息

董事會已議決不建議就截至2025年3月31日止年度派付任何末期股息。

股東週年大會

應屆股東週年大會（「股東週年大會」）將於2025年8月21日（星期四）舉行。召開股東週年大會之通告及所有其他相關文件將於本公司網站（www.minshangct.com）及香港交易及結算所有限公司網站（www.hkexnews.hk）刊發。

暫停辦理股份過戶登記手續

為釐定出席將於2025年8月21日（星期四）舉行之股東週年大會並於會上投票的權利，本公司將於2025年8月18日（星期一）至2025年8月21日（星期四）（包括首尾兩日）暫停辦理股份過戶手續，期間將不會辦理股份過戶登記手續。記錄日期將為2025年8月21日（星期四），為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票必須不遲於2025年8月15日（星期五）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記。

企業管治

本公司致力履行對其股東的責任，並透過良好企業管治維護及提高股東價值。

董事深明在本集團管理架構、內部控制及風險管理程序中引進良好企業管治的重要性，從而達致有效的問責性。

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2025.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities (including sale of treasury shares) during the year ended 31 March 2025.

As at 31 March 2025, there were no treasury shares held by the Company.

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則（「**企業管治守則**」），並已於截至2025年3月31日止年度內一直遵守企業管治守則所載的所有適用守則條文。

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2025年3月31日止年度一直遵守標準守則。

購買、出售或贖回本公司上市證券

於截至2025年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券（包括出售庫存股份）。

於2025年3月31日，本公司概無持有任何庫存股份。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To. Mr. CHOI Tze Kit, Sammy is the chairman of the Audit Committee. The Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

SCOPE OF WORK OF INDEPENDENT AUDITORS

The figures in respect of the Group’s consolidated statement of comprehensive income, consolidated statement of financial position, and the related notes thereto for the year ended 31 March 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, Cheng & Cheng Zhongxinghua CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Cheng & Cheng Zhongxinghua CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Cheng & Cheng Zhongxinghua CPA Limited on the preliminary announcement.

審核委員會

本公司遵照企業管治守則於2016年11月8日設立審核委員會（「**審核委員會**」），並備有書面職權範圍。審核委員會之書面職權範圍分別刊登於聯交所及本公司網站上。該委員會包括三名獨立非執行董事，即蔡子傑先生、張渺先生及張伯陶先生。蔡子傑先生為審核委員會主席。審核委員會認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

獨立核數師之工作範圍

本集團之核數師中興華鄭鄭會計師事務所有限公司已就此初步公告中有關本集團截至2025年3月31日止年度之綜合全面收益表、綜合財務狀況表及相關附註所列數字與本集團本年度綜合財務報表草擬本所列載數額核對一致。中興華鄭鄭會計師事務所有限公司就此執行的工作不構成根據香港會計師公會發佈的香港審計準則、香港審閱委聘準則或香港核證委聘準則進行的核證聘用，因此中興華鄭鄭會計師事務所有限公司並未對初步公告發出任何核證。

**PUBLICATION OF THE ANNUAL RESULTS
ANNOUNCEMENT AND ANNUAL REPORT**

This result announcement is published on the websites of the Company at www.minshangct.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2025 Annual Report and the notice of AGM of the Company will be available on the above websites on or about 29 July 2025.

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2025 and up to the date of this announcement.

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

Hong Kong, 20 June 2025

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Tao Jingyuan, Mr. Lai Xiaopeng Michael and Ms. Ning Mengmeng; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To.

刊發年度業績公告及年報

本業績公告刊登於本公司網站 (www.minshangct.com) 及香港交易及結算所有限公司網站 (www.hkexnews.hk)。2025年年報及本公司股東週年大會通告將於2025年7月29日或前後刊登於上述網站。

除本公告所披露者外，於2025年3月31日後及直至本公告日期，概無重大期後事項。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2025年6月20日

於本公告日期，執行董事為吳江濤先生、陶靜遠先生、賴曉鵬先生及寧蒙蒙女士；及獨立非執行董事為蔡子傑先生、張渺先生及張伯陶先生。