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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 2024

截至2024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**” or “**we**”) hereby announces the audited consolidated results of the Group for the year ended 31 March 2024, together with the comparative figures for the year ended 31 March 2023, 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**」或「**我們**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本集團截至2024年3月31日止年度的經審核綜合業績，連同截至2023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 2024

綜合損益及其他全面收益表

截至2024年3月31日止年度

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
		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	– 資訊科技（「資訊科技」）解決方案業務	3	<u>7,952</u>	<u>60,143</u>
			7,952	60,143
Cost of IT solution business	資訊科技解決方案業務成本		(7,649)	(48,530)
Other income and other net gain/(loss)	其他收入及其他淨收益／ (虧損)		27,802	(1,621)
Finance income, net	融資收入淨額	4	3,712	2,570
Employee benefit expenses	僱員福利開支		(4,027)	(7,513)
Depreciation and amortisation	折舊及攤銷		(2,311)	(2,113)
Property rentals and related expenses	物業租金及相關開支		–	(2,570)
Fuel and utility expenses	燃油及公用事業開支		(35)	–
Other operating expenses	其他經營開支		(13,383)	(7,106)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		2	–
(Impairment loss)/reversal of impairment loss on financial assets	金融資產之(減值虧損)／減值虧損撥回	5	(23,839)	75
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)	–
Share of post-tax results of associates	分佔聯營公司之除稅後業績		(13,183)	12,437
Provision for PRC corporate income tax	中國企業所得稅撥備		–	(4,882)

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
(Loss)/profit before income tax from continuing operations	持續經營業務的除所得稅前 (虧損)/溢利	6	(38,430)	890
Income tax credit/(expense)	所得稅抵免/(開支)	7	2,829	(2)
(Loss)/profit for the year from continuing operations	持續經營業務的年內(虧損)/ 溢利		<u>(35,601)</u>	<u>888</u>
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	已終止經營業務的年內 虧損	8	(186)	(2,260)
Loss for the year	年內虧損		<u>(35,787)</u>	<u>(1,372)</u>
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		(1,836)	(1,961)
– Associate	– 聯營公司		(1,127)	(4,359)
Total comprehensive expense for the year	年內全面開支總額		<u>(38,750)</u>	<u>(7,692)</u>
(Loss)/profit attributable to: Shareholders of the Company	以下人士應佔(虧損)/溢利：			
– from continuing operations	本公司股東 – 來自持續經營業務		(35,601)	897
– from discontinued operations	– 來自已終止經營業務		(186)	(2,260)
			<u>(35,787)</u>	<u>(1,363)</u>
Loss attributable to: Non-controlling interests	以下人士應佔虧損：			
– from continuing operations	非控股權益 – 來自持續經營業務		–	(9)
– from discontinued operations	– 來自已終止經營業務		–	–
			<u>–</u>	<u>(9)</u>

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Shareholders of the Company	本公司股東		
– from continuing operations	–來自持續經營業務	(38,564)	(5,431)
– from discontinued operations	–來自已終止經營業務	(186)	(2,260)
		<u>(38,750)</u>	<u>(7,691)</u>
Total comprehensive income/ (expense) attributable to:	以下人士應佔全面收益/ (開支)總額：		
Non-controlling interests	非控股權益		
– from continuing operations	–來自持續經營業務	6	(1)
– from discontinued operations	–來自已終止經營業務	–	–
		<u>6</u>	<u>(1)</u>
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	(3.99)	0.10
– from discontinued operations	–來自已終止經營業務	(0.02)	(0.25)

Note
附註

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 MARCH 2024

綜合財務狀況表

於2024年3月31日

			2024 2024年 HK\$'000 千港元	2023 2023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	28	723
Right-of-use assets		使用權資產	1,098	7,961
Intangible assets		無形資產	–	6,024
Goodwill		商譽	–	8,807
Investments in associates	11	於聯營公司的投資	85,188	99,498
Loan to an associate	11	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	2,546
Deferred income tax assets		遞延所得稅資產	451	24
			<u>102,025</u>	<u>140,583</u>
Current assets		流動資產		
Inventories		存貨	2,529	2,841
Trade receivables	12	貿易應收款項	1,715	28,597
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	16,990	24,258
Loan to an associate	11	向一間聯營公司提供貸款	12,534	–
Loan to an intermediate holding company		向一間中間控股公司提供貸款	9,870	8,281
Loan to a related company		向一間關聯公司提供貸款	6,841	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	10,490	9,736
			<u>61,080</u>	<u>83,702</u>
Total assets		總資產	<u><u>163,105</u></u>	<u><u>224,285</u></u>

			2024 2024年 <i>HK\$'000</i> 千港元	2023 2023年 <i>HK\$'000</i> 千港元
		<i>Note</i> 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	14	2,233	2,233
Other reserves	其他儲備		166,851	170,156
Accumulated losses	累計虧損		<u>(36,871)</u>	<u>(1,084)</u>
			<u>132,213</u>	<u>171,305</u>
Non-controlling interests	非控股權益		<u>(103)</u>	<u>(109)</u>
Total equity	總權益		<u><u>132,110</u></u>	<u><u>171,196</u></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	300
Lease liabilities	租賃負債		–	2,503
Deferred income tax liabilities	遞延所得稅負債		<u>4,001</u>	<u>6,781</u>
			<u>4,301</u>	<u>9,584</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	17,699	21,896
Other payables and accruals	其他應付款項及應計費用		6,891	13,486
Contract liabilities	合約負債		–	1,101
Lease liabilities	租賃負債		1,051	6,101
Current income tax liabilities	即期所得稅負債		<u>1,053</u>	<u>921</u>
			<u>26,694</u>	<u>43,505</u>
Total liabilities	總負債		<u>30,995</u>	<u>53,089</u>
Total equity and liabilities	總權益及負債		<u><u>163,105</u></u>	<u><u>224,285</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 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 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 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.

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 Rules Governing Exchange and with the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

綜合財務報表附註

1. 一般資料

民商創科控股有限公司（「**本公司**」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓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。

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

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）之規定。綜合財務報表乃按歷史成本法編製。

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in annual report.

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

(a) New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and 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 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts (new standard)
Amendments to HKFRS 17	Amendments to HKFRS 17
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The application of the new and revised 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.

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或複雜性之範圍或假設及估計對綜合財務報表屬重大之範圍乃披露於年報。

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新訂及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2023年4月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號	會計政策的披露及香港財務報告準則實務聲明第2號(修訂本)
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅項改革—支柱二規則範本
香港財務報告準則第17號	保險合約(新準則)
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號(修訂本)
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

於本年度應用新訂及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) *Amendments to HKFRSs in issue but not yet effective*

In addition, the Group has not applied the following amendments to HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 April 2024.

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

³ Effective for annual periods beginning on or after a date to be determined.

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.

(b) *已發佈但尚未生效的經修訂香港財務報告準則*

此外，本集團尚未於該等綜合財務報表中應用以下已發佈但尚未生效的經修訂香港財務報告準則。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 ¹
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 ¹
香港財務報告準則第16號 (修訂本)	於售後租回的租賃負債 ¹
香港詮釋第5號 (經修訂)	財務報表的呈列—借款人對包含按要求償還條款的定期貸款的分類 ¹
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 ¹
香港會計準則第21號 (修訂本)	缺乏可交換性 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ³

¹ 於2024年4月1日或之後開始的年度期間生效。

² 於2025年4月1日或之後開始的年度期間生效。

³ 於待定期限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。

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 2024, the Group is organised into the following business 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 SaaS system, software customisation services and IT solution services in the PRC.

3. 收益及分部資料

本公司執行董事為本集團的主要經營決策者，審閱本集團的內部報告以評估表現及分配資源。管理層已基於經本公司執行董事審議用於作出戰略決策的報告釐定經營分部。

執行董事根據除所得稅前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2024年3月31日，本集團分為以下業務分部：

- (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 year ended 31 March 2024 (2023: same).

For the year ended 31 March 2024

		Continuing operation Trading business 持續經營業務 貿易業務 HK\$'000 千港元	Continuing operation IT solution business 持續經營業務 資訊科技解決 方案業務 HK\$'000 千港元	Discontinued operation Vietnamese- style restaurant business 已終止經營業務 越式餐廳 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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 losses 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	-	(1,336)	(469)	(1,805)
Finance cost, net	融資成本淨額	-	-	(14)	(14)
Others	其他	(3,217)	(1,582)	(1,366)	(6,165)
Segment results	分部業績	(3,217)	(39,634)	(186)	(43,037)
Share of post-tax results of associates	分佔聯營公司之除稅後業績				(13,183)
Gain on disposal of subsidiary	出售附屬公司之收益				25,829
Impairment losses on financial assets	金融資產之減值虧損				(291)
Unallocated corporate expenses, net	未分配企業開支淨額				(7,934)
Loss before income tax	除所得稅前虧損				<u>(38,616)</u>
Capital expenditure	資本開支	-	6	-	6
Assets and liabilities	資產及負債				
Segment assets for reportable segments	可報告分部之分部 資產	27,538	9,862	-	37,400
Unallocated corporate assets	未分配企業資產				125,705
Total assets	總資產				<u>163,105</u>
Segment liabilities for reportable segments	可報告分部之分部 負債	1,309	26,652	-	27,961
Unallocated corporate liabilities	未分配企業負債				5,080
Total liabilities	總負債				<u>33,041</u>

(a) 分部收益及業績

下表顯示分部收益及業績資料，於截至2024年3月31日止年度，業務分部之間並無收益或其他交易(2023年：同上)。

截至2024年3月31日止年度

For the year ended 31 March 2023

截至2023年3月31日止年度

		Continuing operation	Continuing operation IT solution business	Discontinued operation Vietnamese- style restaurant business	Total
		Trading business	持續經營業務 資訊科技解決 方案業務	已終止經營業務 越式餐廳 業務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	-	60,143	46,446	106,589
Segment cost of revenue	分部收益成本	-	(48,530)	(12,899)	(61,429)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產之減值虧損 撥回/(減值虧損)	158	(83)	-	75
Depreciation and amortisation	折舊及攤銷	-	(1,058)	(8,500)	(9,558)
Finance income/(cost), net	融資收入/(成本)淨額	5	638	(215)	428
Others	其他	(834)	(6,156)	(27,092)	(34,082)
Segment results	分部業績	(671)	4,954	(2,260)	2,023
Share of post-tax profit of associates	分佔聯營公司之除稅後 溢利				12,437
Unallocated corporate expenses, net	未分配企業開支淨額				(15,830)
Loss before income tax	除所得稅前虧損				(1,370)
Capital expenditure	資本開支	-	-	837	837
Assets and liabilities	資產及負債				
Segment assets for reportable segments	可報告分部之分部 資產	15,277	58,269	16,358	89,904
Unallocated corporate assets	未分配企業資產				134,381
Total assets	總資產				224,285
Segment liabilities for reportable segments	可報告分部之分部 負債	1,022	24,839	12,446	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 central assets, investments in associates, loan to an associate and loan to intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without central liabilities, lease liabilities and provision for the PRC corporate income tax. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損／賺取的溢利，並無分配中央行政成本、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，並無分配中央資產、於聯營公司的投資、向一間聯營公司提供貸款及向中間控股公司提供貸款。分部負債指各分部錄得的負債，不包括中央負債、租賃負債及中國企業所得稅撥備。此乃就資源分配及表現評估向主要經營決策者報告的方法。

4. FINANCE INCOME, NET

4. 融資收入淨額

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
Finance cost from	來自以下項目之融資成本		
– lease liabilities	– 租賃負債	(30)	(59)
		<u>(30)</u>	<u>(59)</u>
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	286	16
– loan to an associate	– 向一間聯營公司提供貸款	1,904	1,200
– loan to an intermediate holding company	– 向一間中間控股公司提供貸款	707	777
– loan to a related company	– 向一間關聯公司提供貸款	633	636
– financial assets at amortised cost	– 按攤銷成本計量之金融資產	212	–
		<u>3,742</u>	<u>2,629</u>
Finance income, net	融資收入淨額	<u><u>3,712</u></u>	<u><u>2,570</u></u>

5. (IMPAIRMENT LOSS)/REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS 5. 金融資產之(減值虧損)/減值虧損撥回

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Reversal of impairment loss of other receivables	其他應收款項之減值虧損撥回	-	75
Impairment loss of trade receivables	貿易應收款項之減值虧損	(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 a related company	向一間關聯公司提供貸款之減值虧損	(45)	-
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)	-
		<u>(23,839)</u>	<u>75</u>

6. (LOSS)/PROFIT BEFORE INCOME TAX 6. 除所得稅前(虧損)/溢利

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Auditors' remuneration	核數師薪酬		
- Audit services	- 審計服務	1,200	1,600
- Non-audit services	- 非審計服務	-	300
Amortisation of intangible assets	無形資產攤銷	1,360	1,052
Cost of IT solution business	資訊科技解決方案業務成本	7,649	48,530
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52	206
Employee benefit expenses	僱員福利開支	4,027	7,513
Exchange loss, net	外匯虧損淨額	-	360
Expenses relating to short-term leases	與短期租賃相關之開支	-	2,570
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2)	-
Legal and professional fee	法律及專業費	4,767	4,178
Impairment loss/(reversal of impairment losses) on financial assets	金融資產之減值虧損/(減值虧損撥回)	23,839	(75)
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	-
Rates and management fee	差餉及管理費	203	199
Repairs and maintenance	維修及維護	57	285
		<u>23,839</u>	<u>(75)</u>

7. INCOME TAX (CREDIT)/EXPENSE

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

7. 所得稅(抵免)/開支

於綜合全面收益表(計入)/扣除之稅項金額指：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
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	20
– Over-provision in prior year	– 過往年度超額撥備	(784)	(1,113)
Deferred income tax (credit)/expense	遞延所得稅(抵免)/開支		
– The PRC	– 中國	(2,046)	1,095
		<u>(2,829)</u>	<u>2</u>

8. DISCONTINUED OPERATION

8. 已終止經營業務

		1 April to 27 April 2023 2023年4月1日 至4月27日 HK\$'000 千港元	12 months to 31 March 2023 截至2023年 3月31日 止十二個月 HK\$'000 千港元
Discontinued operation	已終止經營業務		
Revenue	收益	2,266	46,446
Cost of food and beverages	食品和飲料成本	(603)	(12,899)
Other income and gain	其他收入及收益	17	4,471
Administrative expenses	行政開支	(1,866)	(40,278)
Loss before income tax	除所得稅前虧損	(186)	(2,260)
Income tax expenses	所得稅開支	–	–
Loss for the period/year	期內/年內虧損	<u>(186)</u>	<u>(2,260)</u>
Net cash generated from operating activities	經營活動所得現金淨額	245	4,172
Net cash used in financing activities	融資活動所用現金淨額	(431)	(4,471)
Net cash outflows	現金流出淨額	<u>(186)</u>	<u>(229)</u>
Loss before income tax has been arrived after (charging)/crediting:	除所得稅前虧損乃於(扣除)/計入以下各項後達致：		
Employee costs	僱員成本	(698)	(15,593)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1	–
		<u>1</u>	<u>–</u>

9. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

10. (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.

9. 股息

董事會不建議就截至2024年3月31日止年度派付任何股息(2023年：無)。

10. 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。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Re-presented) (經重列)
(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	(35,601)	897
– from discontinued operations	– 來自已終止經營業務	(186)	(2,260)
		<u>(35,787)</u>	<u>(1,363)</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權 平均數(千股)	893,275	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	<u>(3.99)</u>	<u>0.10</u>
– from discontinued operations	– 來自已終止經營業務	<u>(0.02)</u>	<u>(0.25)</u>

(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 2024, the Company had no dilutive potential ordinary shares, thus the diluted (loss)/earnings per share presented is the same as the basic loss per share (2023: Nil).

(b) 每股攤薄(虧損)/盈利

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2024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相同(2023年：無)。

11. ASSOCIATES**11. 聯營公司**

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Investments in associates	於聯營公司的投資	58,457	71,268
Notional goodwill and intangible assets	名義商譽及無形資產	26,731	28,230
		85,188	99,498
Loan to an associate (<i>Note (ii)</i>)	向一間聯營公司提供貸款 (附註(ii))		
– Current portion	– 流動部分	12,534	–
– Non-current portion	– 非流動部分	15,000	15,000
		27,534	15,000
		2024 2024年 HK\$'000 千港元	2023 2023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	99,498	91,420
Share of post-tax results of associates	分佔聯營公司之除稅後業績	(13,183)	12,437
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	(1,127)	(4,359)
At the end of the year	於年末	85,188	99,498

Set out below is the associate of the Group as at 31 March 2024 and 2023 which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

以下載列於2024年及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。

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Particulars of issued share capital 已發行 股本詳情	Interest held directly at 31 March 於3月31日 直接持有的權益		Principal activity 主要 業務活動
			2024 2024年	2023 2023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)) 北京民商智惠電子商務有限公司 (「民商智惠」) (附註(i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	50%	50%	Providing e-commerce related service in the PRC 於中國提供電 子商貿相關 服務
MSCT Investment Holdings Limited (“MSCT Investment”)	BVI	US\$10,000	46.67%	46.67%	Investment holding
MSCT Investment Holdings Limited (「MSCT Investment」)	英屬處女群島	10,000美元			投資控股

* English name is translated for identification purpose only.

* 英文名稱翻譯僅供識別。

Notes:

附註：

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

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

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

本集團持有民商智惠50%股權，並有權於四名民商智惠董事中委任兩名董事。董事會之投票決定以簡單過半數作出。本集團不能行使超過一半之投票權，亦不可控制任何董事會決定。因此，民商智惠並非本集團之附屬公司。然而，由於本集團可對民商智惠展示其重大影響力，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 and agreed with Minshang Zhihui to extend the term of the new shareholder's loan with principal amount HK\$11,000,000 and interest bearing at 8% per annum (which is unsecured) for a further term of 12 months until 11 June 2025.

- (ii) 本集團於2019年5月16日向民商智惠授出金額為15,000,000港元的貸款，屆滿日期為2021年5月15日。該貸款為無抵押，按年利率8%計息，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，以將貸款屆滿日期分別延長至2023年5月14日及2026年5月14日。

於2023年6月12日，本集團與民商智惠訂立新的股東貸款協議，本金總額為11,000,000港元。該貸款為無抵押，按年利率8%計息。貸款期限自提取日期起計為期12個月，並可在發出書面通知後進一步延長12個月。

於2024年6月11日，本集團與民商智惠訂立延長函件並協定，將本金額為11,000,000港元及按年利率8%計息的新股東貸款(其為無抵押)年期延長12個月至2025年6月11日為止。

12. TRADE RECEIVABLES

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

Trade receivables mainly represent receivables from trading and IT solution businesses. 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:

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 table below reconciles the loss allowance of trade receivables:

At the beginning of the year	於年初
Provision for impairment	減值撥備
Written-off	撤銷
At the end of the year	於年末

The carrying amount of trade receivables approximates to its fair value as at 31 March 2024 and 2023 and is denominated in RMB.

12. 貿易應收款項

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
25,263	28,597
(23,548)	–
<u>1,715</u>	<u>28,597</u>

貿易應收款項主要指應收貿易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：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
23	1,271
26	594
41	–
1,625	26,732
<u>1,715</u>	<u>28,597</u>

下表對貿易應收款項之虧損撥備進行對賬：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
–	1,233
23,548	–
–	(1,233)
<u>23,548</u>	<u>–</u>

於2024年及2023年3月31日，貿易應收款項的賬面值與其公允價值相若，並以人民幣計值。

13. TRADE PAYABLES

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

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

13. 貿易應付款項

於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元

-	-
-	514
-	-
17,699	21,382

14. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.0025 each
At 1 April 2023 and 31 March 2024

Issued and fully paid:
Ordinary shares of HK\$0.0025 each
At 1 April 2023 and 31 March 2024

法定：
每股面值0.0025港元的普通股
於2023年4月1日及2024年3月31日

已發行及繳足：
每股面值0.0025港元的普通股
於2023年4月1日及2024年3月31日

14. 股本

Number of shares	Nominal value
股份數目	面值
	HK\$'000
	千港元

4,000,000,000	10,000
893,274,910	2,147

15. DISPOSAL OF A SUBSIDIARY

On 27 April 2023, the Group sold the Vietnamese-style restaurants business operation in Hong Kong at the time of disposal of a wholly owned subsidiary, Prosperity One Limited. The net assets of Prosperity One Limited at the date of disposal were as follows:

15. 出售一間附屬公司

於2023年4月27日，本集團於出售全資附屬公司 Prosperity One Limited 時出售於香港經營的越式餐廳業務。Prosperity One Limited 於出售日期的淨資產如下：

		<i>HK\$'000</i> 千港元
Consideration received:	已收代價：	
Cash	現金	31,000
Total consideration	總代價	<u>31,000</u>
Analysis of assets and liabilities over which the control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	647
Right of use assets	使用權資產	5,961
Rental and utilities deposits	租金及公用事業按金	1,859
Amounts due from former related parties	應收前關聯方款項	2,731
Trade receivables	貿易應收款項	143
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,574
Bank balances and cash	銀行結餘及現金	3,134
Lease liabilities	租賃負債	(6,423)
Trade payables	貿易應付款項	(330)
Other payables and accrued expenses	其他應付款項及應計費用	(4,783)
Net assets disposed of	已出售淨資產	<u>5,513</u>
Gain on disposal:	出售收益：	
Consideration received	已收代價	31,000
Net assets disposed of	已出售淨資產	(5,513)
Derecognition of capital reserve upon disposal of subsidiary	於出售附屬公司後終止 確認資本儲備	342
		<u>25,829</u>
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	31,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(3,134)
		<u>27,866</u>

16. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 27 April 2024, Minshang Creative Technology Holdings (Shenzhen) Company Limited* (民商創科控股(深圳)有限公司), (“**Minshang Shenzhen**”) a company established in the PRC and a wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Beijing Bio-energy Technology Company Limited* (北京生物易能科技有限公司), (“**Beijing Bio-energy**”) a company established in the PRC and Hainan Energy Future Technology Partnership* (海南聚能未來科技合夥企業(有限合夥)), (“**Hainan Energy**”), a limited partnership established in the PRC, pursuant to which Minshang Shenzhen, Beijing Bio-energy and Hainan Energy, agreed to establish the Subsidiary to develop the Renewable Energy Technology Business. The parties shall make a total contribution of RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million in cash, accounting for 51% of the registered capital of the Subsidiary; Beijing Bio-energy shall contribute RMB17.5 million in cash, accounting for 35% of the registered capital of the Subsidiary; and Hainan Energy shall contribute RMB7 million in cash, accounting for 14% of the registered capital of the Subsidiary. The parties shall make their respective capital contributions within 5 years from the date which the Subsidiary has completed its business registration. The amount of capital contribution was determined after arm’s length negotiations between the parties with reference to the expected capital requirements and the preliminary business plan of the Subsidiary. The capital contribution to be made by Minshang Shenzhen will be funded by internal resources of the Group. Please refer to the Company’s announcement dated 29 April 2024 for detail.

Save as disclosed above and elsewhere in this announcement, there is no material subsequent event occurs after the date of statement of financial position.

* The English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only.

16. 財務狀況表日期後事項

於2024年4月27日，民商創科控股(深圳)有限公司(「**民商深圳**」，一間於中國成立之公司，並為本公司之全資附屬公司)與北京生物易能科技有限公司(「**北京生物易能**」，一間於中國成立之公司)及海南聚能未來科技合夥企業(有限合夥)(「**海南聚能**」，一間於中國成立之有限合夥企業)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附屬公司以發展可再生能源科技業務。訂約各方將作出之總出資額為人民幣50,000,000元，其中民商深圳將以現金出資人民幣25,500,000元，相當於附屬公司註冊資本之51%；北京生物易能將以現金出資人民幣17,500,000元，相當於附屬公司註冊資本之35%；及海南聚能將以現金出資人民幣7,000,000元，相當於附屬公司註冊資本之14%。訂約各方須在附屬公司完成工商登記之日起計5年內作出彼等各自之出資。出資額乃由訂約各方經參考附屬公司之預期資本需求及初步業務計劃後公平磋商而釐定。民商深圳將以本集團內部資源撥付出資額。請參閱本公司日期為2024年4月29日的公告，以了解詳情。

除上文及本公告其他部分所披露者外，於財務狀況表日期之後並無發生任何重大期後事項。

* 中國實體的英文名稱乃自其中文名稱翻譯而來及載入本公告僅作識別用途。

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2024 (the “**Year under Review**”), Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), had three principal businesses: (i) Vietnamese-style Restaurant Business; (ii) Trading Business; and (iii) Information Technology (“**IT**”) Solution Business. The Vietnamese-style restaurant business was operated in Hong Kong whereas the IT Solution Business and Trading Business were operated in the People’s Republic of China (the “**PRC**”).

BUSINESS REVIEW

VIETNAM-STYLE RESTAURANT BUSINESS

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

截至2024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」）有三大主營業務：(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。越式餐廳業務於香港經營，而資訊科技解決方案業務及貿易業務於中華人民共和國（「中國」）經營。

業務回顧

越式餐廳業務

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。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. However, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business if suitable opportunities arise.

TRADING BUSINESS

During the Year under Review, a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which 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 latest 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

於回顧年度，位於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 Year under Review, 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

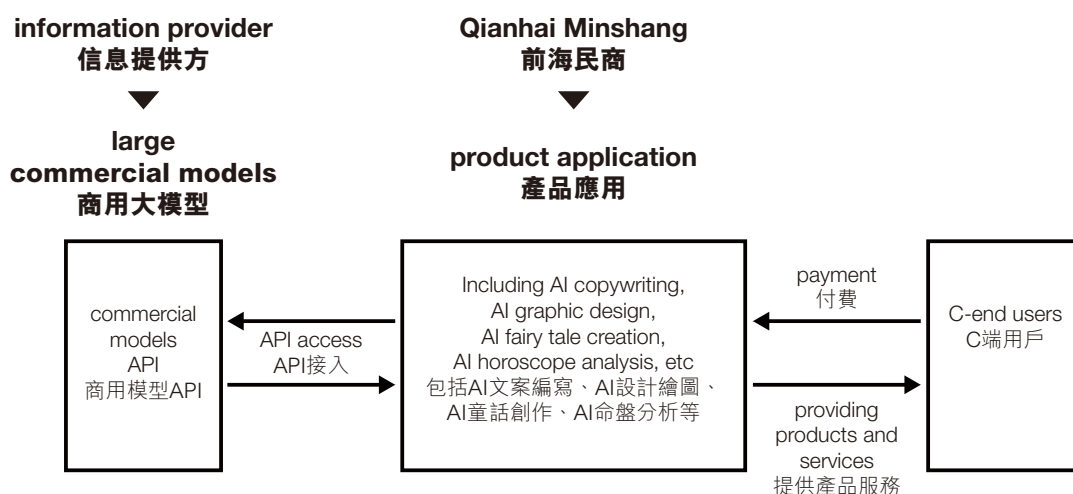
於回顧年度，本集團透過(i)前海民商創科數字科技(深圳)有限公司(「前海民商」)及(ii)場景萬象(北京)科技有限公司(「場景萬象」)於中國經營其資訊科技解決方案業務。

(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 AI copywriting 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 will provide AI-enabled technology services 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.

(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.

我們已通過微信生態推廣我們的C端產品，目前已經上線了AI文案類工具。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端業務將為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) 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。

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.

FINANCIAL REVIEW

REVENUE

Revenue of the Group decreased by approximately HK\$96.4 million, from HK\$106.6 million for the year ended 31 March 2023 to HK\$10.2 million for the year ended 31 March 2024. The decrease in revenue was mainly due to the decrease in revenue from IT Solution Business during the year ended 31 March 2024 and the disposal of Vietnamese-style Restaurant Business in April 2023 as abovementioned.

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。

財務回顧

收益

本集團的收益由截至2023年3月31日止年度的106.6百萬港元減少約96.4百萬港元至截至2024年3月31日止年度的10.2百萬港元。收益減少主要由於截至2024年3月31日止年度資訊科技解決方案業務的收益減少以及上文所述於2023年4月出售越式餐廳業務。

REVENUE OF RESTAURANTS OPERATION

The revenue of restaurants operation decreased by 95.1%, or HK\$44.1 million, from HK\$46.4 million for the year ended 31 March 2023 to HK\$2.3 million for the year ended 31 March 2024. Such decrease was mainly due to the disposal of Vietnamese-style Restaurant Business as abovementioned.

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.

REVENUE OF IT SOLUTION BUSINESS

The revenue of IT Solution Business decreased by 86.8%, or HK\$52.1 million, from HK\$60.1 million for the year ended 31 March 2023 to HK\$8.0 million for the year ended 31 March 2024. Such decrease in revenue was mainly due to the severe macro-economic environment in the PRC, resulted in softening of demands.

餐廳經營收益

餐廳經營收益由截至2023年3月31日止年度的46.4百萬港元減少95.1%或44.1百萬港元至截至2024年3月31日止年度的2.3百萬港元。有關減少乃主要由於上述出售越式餐廳業務所致。

貿易業務收益

儘管中國國內經濟逐漸復蘇，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蘇，本集團對貿易業務的中長期前景保持樂觀。

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2023年3月31日止年度的60.1百萬港元減少86.8%或52.1百萬港元至截至2024年3月31日止年度的8.0百萬港元。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。

COST OF REVENUE

The cost of revenue mainly comprised of the cost of food and beverages, the cost of inventories sold and cost of IT Solution Business. Cost of revenue decreased by HK\$53.1 million, from HK\$61.4 million for the year ended 31 March 2023 to HK\$8.3 million for the year ended 31 March 2024. The cost of revenue as a percentage of revenue increased from 57.6% for the year ended 31 March 2023 to 80.8% for the year ended 31 March 2024.

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by 95.3%, or HK\$12.3 million, from HK\$12.9 million for the year ended 31 March 2023 to HK\$0.6 million for the year ended 31 March 2024. The decrease was mainly due to the disposal of Vietnamese-style Restaurant Business as abovementioned.

COST OF INVENTORIES SOLD FROM TRADING BUSINESS

The Group had not recorded any cost of inventories sold for the year ended 31 March 2024 due to the slow down of the Group's Trading Business as abovementioned.

COST OF IT SOLUTION BUSINESS

The cost of revenue from IT Solution Business decreased by 84.2%, or HK\$40.9 million, from HK\$48.5 million for the year ended 31 March 2023 to HK\$7.6 million for the year ended 31 March 2024. Such decrease was in line with the drop in revenue from IT Solution Business.

收益成本

收益成本主要包括食品和飲料成本、已售存貨成本以及資訊科技解決方案業務成本。收益成本由截至2023年3月31日止年度的61.4百萬港元減少53.1百萬港元至截至2024年3月31日止年度的8.3百萬港元。收益成本佔收益的百分比由截至2023年3月31日止年度的57.6%增加至截至2024年3月31日止年度的80.8%。

食品和飲料成本

本集團的食品和飲料成本由截至2023年3月31日止年度的12.9百萬港元減少95.3%或12.3百萬港元至截至2024年3月31日止年度的0.6百萬港元。該減少主要是由於上述出售越式餐廳業務所致。

貿易業務已售存貨成本

由於上述本集團的貿易業務放緩所致，本集團於截至2024年3月31日止年度並無確認已售存貨成本。

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2023年3月31日止年度的48.5百萬港元減少84.2%或40.9百萬港元至截至2024年3月31日止年度的7.6百萬港元。該減少與資訊科技解決方案業務收益減少一致。

STAFF COSTS

The Group's staff costs decreased by 82.6%, or HK\$19.1 million, from HK\$23.1 million for the year ended 31 March 2023 to HK\$4.0 million for the year ended 31 March 2024. Such decrease was primarily due to the decrease in headcount as a result of the disposal of Vietnamese-style Restaurant Business.

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 94.1%, or HK\$14.3 million, from HK\$15.2 million for the year ended 31 March 2023 to HK\$0.9 million for the year ended 31 March 2024. The decrease was mainly due to the disposal of Vietnamese-style Restaurant Business during the year.

員工成本

本集團的員工成本由截至2023年3月31日止年度的23.1百萬港元下降82.6%或19.1百萬港元至截至2024年3月31日止年度的4.0百萬港元。該下降主要是由於出售越式餐廳業務導致員工人數減少所致。

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)由截至2023年3月31日止年度的15.2百萬港元減少94.1%或14.3百萬港元至截至2024年3月31日止年度的0.9百萬港元。該減少主要是由於年內出售越式餐廳業務所致。

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 results of associate decreased by 206.0%, or HK\$25.6 million, from profit of HK\$12.4 million for the year ended 31 March 2023 to loss of HK\$13.2 million for the year ended 31 March 2024. 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 31 March 2024 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。應佔聯營公司除稅後業績由截至2023年3月31日止年度的溢利12.4百萬港元減少206.0%或25.6百萬港元至截至2024年3月31日止年度的虧損13.2百萬港元。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2024年3月31日之已發行股本為2,233,187港元，分為893,274,910股每股面值為0.0025港元之本公司普通股。

LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$35.8 million for the year ended 31 March 2024 as compared to the loss attributable to the shareholders of the Company of approximately HK\$1.4 million for the year ended 31 March 2023.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the Group's cash and cash equivalents were HK\$10.5 million, representing an increase of 7.7%, or HK\$0.8 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 31 March 2024, the Group's total current assets and current liabilities were HK\$61.1 million (2023: HK\$83.7 million) and HK\$26.7 million (2023: HK\$43.5 million) respectively, while the current ratio was about 2.3 times (2023: 1.9 times).

As at 31 March 2024, the Group had no bank and other borrowings (2023: Same).

本公司股東應佔虧損

受上述因素影響，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，而截至2023年3月31日止年度本公司股東應佔虧損約為1.4百萬港元。

流動資金及財務資源

於2024年3月31日，本集團的現金及現金等價物為10.5百萬港元，較2023年3月31日的9.7百萬港元增加7.7%或0.8百萬港元。

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

於2024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61.1百萬港元（2023年：83.7百萬港元）及26.7百萬港元（2023年：43.5百萬港元），而流動比率為約2.3倍（2023年：1.9倍）。

於2024年3月31日，本集團並無銀行及其他借款（2023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 2024 was approximately as follows:

於2024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	Re-allocations	Revised	Amount	Amount	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
		allocation		allocation	utilised	remaining	
		(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	(in HK\$ million) (百萬港元)	
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	-	16.5	(16.5)	-	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	(29.2)	6.0	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	(64.9)	6.0	

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。

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. Detail of the same may refer to the Company’s announcement dated 27 April 2023.

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 Vietnamese-style 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 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。詳情請參閱本公司日期為2023年4月27日的公告。

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，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，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業務提供資金。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

ESTABLISHMENT OF A NON-WHOLLY OWNED SUBSIDIARY

成立一間非全資附屬公司

Reference is made to the Company's announcement dated 29 April 2024, on 27 April 2024, Minshang Shenzhen entered into the Cooperation Agreement with Beijing Bio-Energy and Hainan Energy, pursuant to which Minshang Shenzhen, Beijing Bio-Energy and Hainan Energy agreed to establish the Subsidiary to develop the Renewable Energy Technology Business.

茲提述本公司日期為2024年4月29日的公告，於2024年4月27日，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附屬公司以發展可再生能源科技業務。

The parties shall make a total contribution of RMB50 million, of which Minshang Shenzhen shall contribute RMB25.5 million in cash, accounting for 51% of the registered capital of the Subsidiary; Beijing Bio-Energy shall contribute RMB17.5 million in cash, accounting for 35% of the registered capital of the Subsidiary; and Hainan Energy shall contribute RMB7 million in cash, accounting for 14% of the registered capital of the Subsidiary. The parties shall make their respective capital contributions within 5 years from the date which the Subsidiary has completed its business registration.

訂約各方將作出之總出資額為人民幣50百萬元，其中民商深圳將以現金出資人民幣25.5百萬元，相當於附屬公司註冊資本之51%；北京生物易能將以現金出資人民幣17.5百萬元，相當於附屬公司註冊資本之35%；及海南聚能將以現金出資人民幣7百萬元，相當於附屬公司註冊資本之14%。訂約各方須在附屬公司完成工商登記之日起計5年內作出彼等各自之出資。

The amount of capital contribution was determined after arm's length negotiations between the parties with reference to the expected capital requirements and the preliminary business plan of the Subsidiary. The capital contribution to be made by the Company will be funded by internal resources of the Group.

出資額乃由訂約各方經參考附屬公司之預期資本需求及初步業務計劃後公平磋商而釐定。本公司將以本集團內部資源撥付出資額。

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. The establishment of the Subsidiary 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. With the support of Beijing Bio-Energy which possess technology in the Renewable Energy Technology Business and a team of seasoned professionals, the Board believes that the Subsidiary will be well positioned to explore opportunities in such business. The Board considers that the establishment of the Subsidiary and the terms of the Cooperation Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 2024, the Group had 9 employees (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.

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。成立附屬公司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。憑藉北京生物易能於可再生能源科技業務方面擁有之技術及經驗豐富之專業團隊，董事會認為，附屬公司將具備在有關業務領域探索機會之良好條件。董事會認為成立附屬公司及合作協議之條款屬公平合理，並符合本公司及股東之整體利益。

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2024年3月31日，本集團擁有9名僱員（2023年：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。

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 2024, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 31 March 2024, 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2024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2024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

For the Trading Business and IT Solution Business, the Group's sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ and RMB arising from the businesses 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 2024, 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

就貿易業務及資訊科技解決方案業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的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2024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. 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.

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，COVID-19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。

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.

II. 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 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. However, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business if suitable opportunities arise.

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. 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。

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.

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2024.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Thursday, 22 August 2024. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 22 August 2024, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024, both dates inclusive, during which period no transfer of shares will be registered. To qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s 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, 16 August 2024.

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。

股息

董事會已議決不建議就截至2024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2024年8月22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按上市規則規定的方式於適當時候刊發並寄發予股東。

暫停辦理股份過戶登記手續

為釐定出席將於2024年8月22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2024年8月19日（星期一）至2024年8月22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。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2024年8月16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。

CORPORATE GOVERNANCE

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

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

The Company has adopted 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**”) as disclosed in this annual results, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2024.

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 2024.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities during the year ended 31 March 2024.

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。

誠如本年度業績所披露，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2024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準則。經本公司向各董事作出具體查詢後，全體董事確認其於截至2024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2024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。

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 2024 as set out in this preliminary announcement have been agreed by the Group’s auditor, Elite Partners CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Elite Partners 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 Elite Partners 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

本集團之核數師開元信德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2024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。開元信德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，因此開元信德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 website of the Company at www.minshangct.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2024 Annual Report and the notice of AGM of the Company will be despatched to the shareholders of the Company and available on the above websites on or about 29 July 2024.

Save as disclosed in this announcement, there is no material subsequent event after 31 March 2024 and up to the date of this announcement.

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

Hong Kong, 28 June 2024

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Tao Jingyuan and Mr. Lai Xiaopeng Michael; 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)。2024年年報及本公司股東週年大會通告將於2024年7月29日或前後寄發予本公司股東及刊登於上述網站。

除本公告所披露者外，於2024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，2024年6月28日

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