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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)*

**(Stock Code: 1632)**

**INSIDE INFORMATION  
CONSOLIDATION OF RESULTS OF MINSHANG ZHIHUI  
AND  
CONNECTED TRANSACTIONS PURSUANT TO  
RULE 14A.60 OF THE LISTING RULES**

**CONSOLIDATION OF RESULTS OF MINSHANG ZHIHUI**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The Board is pleased to announce that Minshang Zhihui has held a shareholders' meeting on 17 June 2025 at which it was 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 through its wholly-owned subsidiary, MSCT Investment Limited. 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 (collectively, the “**Consolidation**”).

## CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

### Connected Transactions

As mentioned above, Minshang Zhihui will become a non-wholly-owned subsidiary of the Company. As at the date of this announcement, Minsheng E-Commerce is a controlling shareholder indirectly holding approximately 58.48% of the total issued share capital of the Company. Therefore, certain historical transactions between Minshang Zhihui and members of the Minsheng E-Commerce Group will become connected transactions of the Company after the Consolidation.

According to Rule 14A.60 of the Listing Rules, the Company shall comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including issuing an announcement and annual reporting. If the agreements for the relevant transactions are renewed or varied, the Company will comply with applicable reporting, announcement, and if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Transactions are set out as follows:

#### 1. Merchandise Purchase Agreement

Date:	1 January 2025
Parties:	Minhui Minshang Zhihui
Term:	1 January 2025 to 31 December 2027
Subject matter:	Minshang Zhihui agrees to acquire merchandises, including but not limited to food and grain, groceries and home appliances etc. from Minhui to be sold via IT platforms maintained by Minshang Zhihui and other means.
Fees:	The unit price in respect of each piece of product supplied to Minshang Zhihui shall not exceed the lowest price offered by Minhui to any third party for same products. If Minhui sells the products to a third party lower than that charged to Minshang Zhihui, Minshang Zhihui shall have the right to adjust the purchases to lower price and receive a refund of any excess amount previously paid to Minhui.

Minhui guarantees that Minshang Zhihui shall achieve a gross profit margin of at least 10% on the resale of the products. If such margin is not met, Minshang Zhihui may deduct the shortfall from any sequent payments due to Minhui.

The value of the products supplied under the Merchandise Purchase Agreement shall not exceed RMB108,000,000 in aggregate.

Minsheng E-Commerce shall pay for the merchandise at each calendar quarter. Minhui shall issue an invoice to Minshang Zhihui no later than 5 business days before the payment due date.

The profit margin and the payment terms were determined between arm-length negotiation between Minshang Zhihui and Minhui with reference to the prevailing market price of the merchandises, the fees charged by the Minshang Zhihui Group when selling the merchandises to other independent third parties as well as market trend.

## **2. Products Purchase Agreement I**

Date:	1 January 2025
Parties:	Beijing Wu Jixian  Minshang Zhihui
Term:	1 January 2025 to 31 December 2027
Subject matter:	Minshang Zhihui agrees to acquire travel packages from Beijing Wu Jixian to be sold via IT platform maintained by Minshang Zhihui and other means.
Fees:	The products supplied to Minshang Zhihui shall not exceed the lowest price offered by Beijing Wu Jixian to any third party for same products. If Beijing Wu Jixian sells the travel packages to a third party lower than that charged to Minshang Zhihui, Minshang Zhihui shall have the right to adjust the purchases to lower price and receive a refund of any excess amount previously paid to Beijing Wu Jixian.

Beijing Wu Jixian guarantees that Minshang Zhihui shall achieve a gross profit margin of at least 10% on the resale of travel packages. If such margin is not met, Minshang Zhihui may deduct the shortfall from any sequent payments due to Beijing Wu Jixian.

The value of the travel packages supplied under the Products Purchase Agreement I shall not exceed RMB3,000,000 in aggregate.

Minsheng E-Commerce shall pay for the travel packages at each calendar quarter. Beijing Wu Jixian shall issue an invoice to Minshang Zhihui no later than 5 business days before the payment due date.

The profit margin and the payment terms were determined between arm-length negotiation between Minshang Zhihui and Beijing Wu Jixian with reference to the prevailing market price of the merchandises, the fees charged by the Minshang Zhihui Group when selling the travel packages to other independent third parties as well as market trend.

### **3. Technology Service Agreement**

Date:	1 January 2025
Parties:	Minshang Digital  Minshang Zhihui
Term:	1 January 2025 to 31 December 2027
Subject matter:	Minshang Zhihui agrees to engage Minshang Digital to develop, maintain and update certain IT platforms. Minshang Digital shall second at least 7 employees to Minshang Zhihui to provide the relevant services.
Fees:	Minshang Zhihui shall pay for each seconded employee, and shall not pay more than RMB230,000 to Minshang Digital each month during the term of the agreement. Minshang Zhihui shall pay the relevant services fees for the following month to Minshang Digital 5 business days before each calendar month.

The fees were determined between arm-length negotiation between Minshang Zhihui and Minshang Digital with reference to the number of employees to be seconded to Minshang Zhihui, services provided by the employees and the market salary for IT services.

#### **4. Strategic Management Consultancy Agreement**

Date: 1 January 2025

Parties: Beijing Ruitao  
Minshang Zhihui

Term: 1 January 2025 to 31 December 2027

Subject matter: Minshang Zhihui agrees to engage Beijing Ruitao to provide strategy management consultancy services, including strategies on management, business, operations and technology.

Fees: Minshang Zhihui shall pay an aggregate service fee of RMB3,300,000, which shall be paid by 6 instalments upon issuance of invoice by Beijing Ruitao.

The service fee was determined after arm's length negotiation between Minshang Zhihui and Beijing Ruitao with reference to the services to be provided and to the market salaries of such senior management.

#### **5. Sub-Lease Agreement**

Date: 1 January 2025

Parties: Beijing Ruitao  
Minshang Zhihui

Term: 1 January 2025 to 31 December 2027

Subject matter: Beijing Ruitao agrees to sub-lease portion of the office at Block C, Level 9 of Jin Chang An Building in Beijing at an aggregate of approximately RMB1,777,000.

Minshang Zhihui shall pay the rent to Beijing Ruitao quarterly.

The rent of the office was determined based on arm's length negotiation between Beijing Ruitao and Minshang Zhihui with reference the rent payable by Beijing Ruitao for the office, the market rental for similar offices in the vicinity of office.

## **6. Settlement Confirmation**

Date: 17 June 2025

Parties: (i) Minhui;  
(ii) Minyin Shenghua;  
(iii) RUNMING; and  
(iv) Minshang Zhihui

Term: 17 June 2025 to 16 June 2027

Subject matter: Minhui agrees to settle the current account with Minshang Zhihui, being the internal resources allocation among the subsidiaries of Minsheng E-commerce before the Consolidation, of approximately RMB226,045,371.

Minshang Zhihui agrees to settle the current accounts with Minyin Shenghua and RUNMING, being the internal resources allocation among the subsidiaries of Minsheng E-commerce before the Consolidation, of approximately RMB420,000 and RMB1,400,000, respectively.

Repayment date: To be settled on or before 16 June 2027

## **7. Products Purchase Agreements II & III**

Date: 1 January 2025

Parties: (i) Minshang Digital;  
(ii) Beijing Ruitao ; and  
(iii) Minshang Zhihui

Term:	1 January 2025 to 31 December 2027
Subject matter:	<p>(i) Minshang Digital agrees to acquire welfare and other redemption cards from Minshang Zhihui to be sold via other means.</p> <p>(ii) Beijing Ruitao agrees to acquire merchandises from Minshang Zhihui to be utilised as staff welfare among Minsheng E-Commerce Group.</p>
Fees:	<p>(i) The value of the welfare and other redemption cards supplied under the Products Purchase Agreement II shall not exceed RMB5,000,000 in aggregate.</p> <p>Minshang Digital shall pay for the welfare and other redemption cards at each calendar quarter. Minshang Zhihui shall issue an invoice to Minshang Digital no later than 5 business days before the payment due date.</p> <p>The unit price and the payment terms were determined between arm-length negotiation between Minshang Digital and Minshang Zhihui with reference to the prevailing market price of the welfare and other redemption cards, the fees charged by the Minshang Zhihui Group when selling the welfare and other redemption cards to other independent third parties as well as market trend.</p> <p>(ii) The value of the merchandises supplied under the Products Purchase Agreement III shall not exceed RMB1,000,000 in aggregate.</p> <p>Beijing Ruitao shall pay for the merchandises at each calendar quarter. Minshang Zhihui shall issue an invoice to Beijing Ruitao no later than 5 business days before the payment due date.</p> <p>The unit price and the payment terms were determined between arm-length negotiation between Beijing Ruitao and Minshang Zhihui with reference to the prevailing market price of the merchandises, the fees charged by the Minshang Zhihui Group when selling the merchandises to other independent third parties as well as market trend.</p>

## **8. Maintenance Service Agreement**

Date: 1 January 2025

Parties: Minshang Digital  
Minshang Zhihui

Term: 1 January 2025 to 31 December 2027

Subject matter: Minshang Zhihui agrees to engage Minshang Digital to provide maintenance services on certain IT hardware.

Fees: Minshang Zhihui shall pay for the IT hardware maintenance services, and the service fee shall not exceed RMB900,000 in aggregate.

Minsheng Digital shall pay for the IT hardware services annually upon issuance of invoice by Minshang Zhihui.

The service fee and the payment terms were determined between arm-length negotiation between Minshang Digital and Minshang Zhihui with reference to the prevailing market price of the service, the fees charged by the Minshang Digital when selling the IT hardware maintenance services to other independent third parties as well as market trend.

### **Reasons and benefits for entering into the Transactions**

The CCT Agreements were entered into between Minshang Zhihui and members of the Minsheng E-Commerce Group during the original and usual course of business of Minshang Zhihui. The reasons of entering into those CCT Agreements are mainly due to (i) the requirement by a customer to source merchandises from Minhui due to the historical business relationship between Minhui and such customer; (ii) cost saving for Minshang Zhihui in terms of operation costs and salary expenses; (iii) experience and expertise of the members of the Minsheng E-Commerce Group to provide the relevant services; and (iv) Minshang Zhihui's ability to source the relevant products to be sold to Minshang Digital and Beijing Ruitao.

The Settlement Confirmation was entered into between Minshang Zhihui and members of the Minsheng E-Commerce Group due to historical transactions between Minshang Zhihui and members of the Minsheng E-Commerce Group.

The Sub-Lease Agreement was entered into between Minshang Zhihui and Beijing Ruitao during the ordinary course of business of Minshang Zhihui. The reason for entering into the Sub-Lease Agreement was to allow Minshang Zhihui to utilize office spaces at a reasonable cost. The office was also close to office of Minsheng E-Commerce which allows effective communication between Minshang Zhihui and Minsheng E-Commerce Group.



The Directors (including independent non-executive Directors) are of the view that the Transactions are conducted in the ordinary course of business of the Group on normal commercial terms (other than the Settlement Confirmation) and the terms of the Settlement Confirmation and the Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the Transactions and thus no Director has been required to be physically absent and abstained from voting on the relevant board resolutions.

### **Information of the Group**

The Company is an investment holding company incorporated under the laws of the Cayman Islands. As at the date of this announcement, the Group is principally engaged in (i) B2B trading business in the PRC; (ii) information technology solution business in the PRC, including provision and design of Software-as-a-Service, membership benefits solutions services, software customization services and IT solutions; and (iii) renewable energy technology business in the PRC, to involve in production and trading of green methanol.

Minshang Zhihui will become a non-wholly owned subsidiary of the Company with effect from the completion of the relevant registration procedures with the application government authorities. 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).

### **Information of the Minsheng E-Commerce Group**

As at the date of this announcement, Minsheng E-commerce has 13 shareholders which are PRC established corporations and organisations. The single largest shareholder, Minsheng Royal Asset Management Co., Ltd. (民生加銀資產管理有限公司), a company which is principally engaged in asset management and an indirect subsidiary of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司) (a national joint stock commercial bank whose A shares and H shares are listed on Shanghai Stock Exchange and the Stock Exchange, respectively), holds approximately 24.83% of the equity interests in Minsheng E-commerce. The second largest shareholders, South Hope Industry Co., Ltd.\* (南方希望實業有限公司) (“**South Hope**”) and Orient Group Grain and Oil Co., Ltd. (東方集團糧油食品有限公司) (“**Orient Grain and Oil**”), each holds approximately 18.18% of the equity interests in Minsheng E-commerce, respectively. South Hope is a subsidiary of New Hope Group Co., Ltd. (新希望集團有限公司) (“**New Hope Group**”) which is mainly engaged in modern agricultural and food production and is, in turn, owned, among others, as to 89.60% by Mr. Liu Yonghao (劉永好) and as to approximately 9.09% by Mr. Liu Chang (劉暢). Orient Grain and Oil is wholly owned by Orient Group Incorporation (東方集團股份有限公司), a company listed on the Shanghai Stock Exchange which is mainly involved in finance, trading, ports and industrial businesses.

The third largest shareholder is Shenzhen Minshang Chuangye Investment Center (Limited Partnership)\* (深圳民商創業投資中心(有限合夥)) (“**Minshang Chuangye**”), a limited partnership established in the PRC which holds approximately 11.29% of the equity interests in Minsheng E-commerce. Minshang Chuangye is owned by, among others, as to 98.80% by Beijing Liyang Xijie Technology Co., Ltd.\* (北京黎樣西解科技有限公司) (“**Beijing Liyang Xijie**”) and as to 1.20% by Beijing Moyong Technology Co., Ltd.\* (北京墨永科技有限公司) (“**Beijing Moyong**”). Each of Beijing Liyang Xijie and Beijing Moyong is owned as to 50% by Mr. Zhou Lin (周霖) and as to 50% by Mr. Fang Lei (方磊). The remaining 9 shareholders of Minsheng E-commerce each holds less than 5% shareholding in Minsheng E-commerce.

Minhui is a wholly-owned subsidiary of Minsheng E-Commerce and is principally engaged in trading and supply chain management.

Beijing Ruitao is a wholly-owned subsidiary of Minsheng E-Commerce and is principally engaged in investment holding and group management company.

Beijing Wu Jixian is a wholly-owned subsidiary of Minsheng E-Commerce and is principally engaged in travel agency services.

Minshang Digital is a wholly-owned subsidiary of Minsheng E-Commerce and is principally engaged in provision of IT-related technology services.

Minyin Shenghua is a wholly-owned subsidiary of Minsheng E-Commerce and is principally engaged in IT-related technology services.

RUNMING is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding (including the holding of the entire issued share capital of MSEC Holdings Limited, a company which holds approximately 58.48% of the total issued share capital of the Company as at the date of this announcement) and investment in logistics sector. RUNMING is a wholly-owned subsidiary of Minsheng E-Commerce.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Beijing Ruitao”	Beijing Ruitao Technology Company Limited* (北京睿韜科技有限責任公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce
“Beijing Wu Jixian”	Beijing Wujixian Travel Agency Limited* (北京無極限旅行社有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce

“Board”	the board of Directors
“CCT Agreements”	the Maintenance Service Agreement, the Merchandise Purchase Agreement, the Products Purchase Agreements, the Technology Service Agreement, the Strategic Management Consultancy Agreement and the Sub-Lease Agreement
“Company”	Minshang Creative Technology Holdings Limited (民商創科控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 1632)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidation”	has the meaning ascribed to it under the paragraph headed “Consolidation of Results of Minshang Zhihui”
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maintenance Service Agreement”	the maintenance service agreement dated 1 January 2025 entered into between Minshang Digital and Minshang Zhihui
“Merchandise Purchase Agreement”	the merchandise purchase agreement dated 1 January 2025 entered into between Minshang Zhihui and Minhui
“Minhui”	Minhui E-Commerce Co. Ltd* (民惠電子商務有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce
“Minshang Digital”	Minshang Digital Technology (Shenzhen) Limited* (民商數字科技(深圳)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce

“Minsheng E-Commerce”	Minsheng E-Commerce Holdings (Shenzhen) Co., Limited* (民生電商控股(深圳)有限公司), a company established in the PRC with limited liability and a controlling shareholder, holding approximately 58.48% of the total issued share capital of the Company as at the date of this announcement
“Minsheng E-Commerce Group”	Minsheng E-Commerce and its subsidiaries
“Minshang Zhihui”	Beijing Minshang Zhihui E-commerce Co., Ltd* (北京民商智惠電子商務有限公司), a company established in the PRC with limited liability
“Minshang Zhihui Group”	Minshang Zhihui and its subsidiaries
“Minyin Shenghua”	Minyin Shenghua (Beijing) Technology Limited* (民銀盛華(北京)科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce
“PRC”	the People’s Republic of China, which shall for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region
“Products Purchase Agreements”	the products purchase agreement I dated 1 January 2025 entered into between Minshang Zhihui and Beijing Wu Jixian; the products purchase agreement II dated 1 January 2025 entered into between Minshang Digital and Minshang Zhihui; and the products purchase agreement III dated 1 January 2025 entered into between Minshang Zhihui and Beijing Ruitao
“RMB”	Renminbi, the lawful currency of the PRC
“RUNMING”	RUNMING International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minsheng E-Commerce
“Settlement Confirmation”	the settlement confirmation of current accounts dated 17 June 2025 entered into between Minshang Zhihui and Minhui, Minyin Shenghua and RUNMING
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the issued share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Strategic Management Consultancy Agreement”	the strategic management consultancy agreement dated 1 January 2025 entered into between Minshang Zhihui and Beijing Ruitao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Lease Agreement”	the sub-lease agreement dated 1 January 2025 entered into between Minshang Zhihui and Beijing Ruitao
“Technology Service Agreement”	the technology service agreement dated 1 January 2025 entered into between Minshang Zhihui and Minshang Digital
“Transactions”	the transactions as contemplated under the Settlement Confirmation and the Agreements
“%”	per cent.

\* *In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

By Order of the Board  
**Minshang Creative Technology Holdings Limited**  
**Wu Jiangtao**  
*Chairman*

Hong Kong, 17 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 nonexecutive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To.*