

民商創科

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1632)



2025

INTERIM REPORT 中期報告

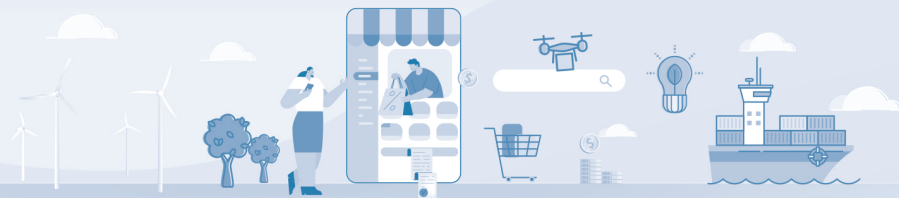


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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman*)

Mr. TAO Jingyuan (*Chief Executive Officer*)

Mr. LAI Xiaopeng Michael

Ms. Ning Mengmeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOI Tze Kit, Sammy

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

COMPANY SECRETARY

Ms. KWAN Sau In

AUTHORISED REPRESENTATIVES

Mr. LAI Xiaopeng Michael

Ms. KWAN Sau In

AUDIT COMMITTEE

Mr. CHOI Tze Kit, Sammy (*Chairman*)

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

REMUNERATION COMMITTEE

Mr. CHEUNG Miu (*Chairman*)

Mr. WU Jiangtao

Mr. CHEUNG Pak To

NOMINATION COMMITTEE

Mr. WU Jiangtao (*Chairman*)

Mr. CHEUNG Miu

Mr. CHEUNG Pak To

公司資料

執行董事

吳江濤先生(主席)

陶靜遠先生(行政總裁)

賴曉鵬先生

寧蒙蒙女士

獨立非執行董事

蔡子傑先生

張渺先生

張伯陶先生

公司秘書

關秀妍女士

授權代表

賴曉鵬先生

關秀妍女士

審核委員會

蔡子傑先生(主席)

張渺先生

張伯陶先生

薪酬委員會

張渺先生(主席)

吳江濤先生

張伯陶先生

提名委員會

吳江濤先生(主席)

張渺先生

張伯陶先生



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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cricket Square, Hutchins Drive
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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PRINCIPAL BANKERS

China Minsheng Banking Corp., Ltd

STOCK CODE

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香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

主要往來銀行

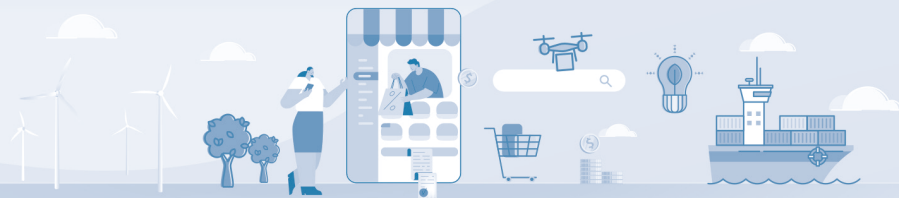
中國民生銀行股份有限公司

股份代號

1632

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

During the six months ended 30 September 2025 (the **"Period"**), Minshang Creative Technology Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**), had the following principal businesses: (i) information technology (**"IT"**) solution business; (ii) renewable energy technology business; and (iii) trading business.

於截至2025年9月30日止六個月（**「本期間」**），民商創科控股有限公司（**「本公司」**，連同其附屬公司統稱**「本集團」**）有以下主要業務：(i) 資訊科技（**「資訊科技」**）解決方案業務；(ii) 可再生能源科技業務；及(iii) 貿易業務。

IT Solution Business

資訊科技解決方案業務

During the Period, the Group, through its subsidiaries, provided IT solution services to its customers in the PRC. The Group aims to provide digital solutions for industrial upgrading and digital marketing to its B-end customers, including but not limited to banks and other financial institutions, real estate developers, state-owned enterprises and merchants ranging from retail, food and beverage, lifestyle sectors etc.

於本期間，本集團透過其附屬公司於中國向其客戶提供資訊科技解決方案服務。本集團旨意向B端客戶提供數字產業升級解決方案以及數字化營銷，包括但不限於銀行及其他金融機構、地產開發商、國有企業以及零售、餐飲、生活方式等領域之商戶。

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

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



Reference is made to the Company's announcement dated 17 June 2025, 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*, "**Minshang Zhihui**", together with its subsidiaries, the "**Minshang Zhihui Group**") 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.

The Minshang Zhihui Group is principally engaged in the technology and e-commerce related industry focusing on providing e-commerce services and supply chain management to financial institutions (including several major banks in the PRC) and other corporate customers in the PRC by relying on its scene marketing system and supply chain management capabilities. Further, it provides a one-stop solution for its customers for their customer and/or staff reward programmes as it could provide both the e-commerce platform for its customers and its supply chain management services.

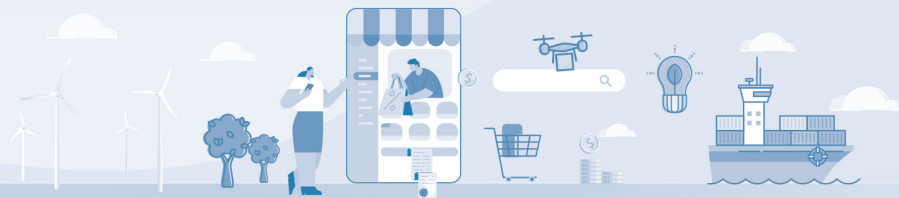
The Minshang Zhihui Group develops e-commerce platforms for large corporations, mainly commercial banks in the PRC, which are embedded in their websites, mobile apps, credit apps, WeChat official accounts or mini programmes, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui.

茲提述本公司日期為2025年6月17日的公告，北京民商智惠電子商務有限公司（「**民商智惠**」，連同其附屬公司統稱「**民商智惠集團**」）於2025年6月17日舉行股東大會，會上議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括（其中包括）本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。本集團將繼續透過其全資附屬公司民商創科投資有限公司持有民商智惠的50%股權。

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

民商智惠集團主要從事科技及電商相關行業，專注於依託其場景營銷體系及供應鏈管理能力，為中國金融機構（包括多家中國主要銀行）及其他企業客戶提供電商服務及供應鏈管理。此外，其既能為客戶提供電商平台，又能提供供應鏈管理服務，從而為客戶提供客戶及／或員工獎勵計劃的一站式解決方案。

民商智惠集團為大型企業（主要為中國商業銀行）開發電商平台，這些平台嵌入到大型企業的網站、手機應用程式、信用應用程式、微信公眾號或小程序中，並通過在為大型企業開發的平台以及民商智惠旗下平台上銷售商品來獲取利潤。



The e-commerce platforms developed by the Minshang Zhihui Group are mainly categorized as follows:

民商智惠集團開發的電商平台主要分為以下類型：

(1) Reward Platform

The Reward Platforms are online marketplaces designed and developed for corporate clients such as commercial banks in the PRC for its customer reward programmes. Customers of these commercial banks are allowed to purchase merchandise on the Reward Platforms with the credits gained from their usage of credit card/banking services. Customers can also use other payment methods, such as credit cards, to pay part of or the entire purchase price. The Minshang Zhihui Group also provide platform operation services on these e-commerce platforms, including but not limited to launching or removing merchandises as requested by customers, strategize reward programme, monitoring stock level, handling end-customers' complaints and assist in settlement between the Group's customers and end-customers.

The Minshang Zhihui Group designs the Reward Platforms for each client in accordance with each client's specifications. The Minshang Zhihui Group receives service fees from clients for the development, operation and maintenance of Reward Platforms. The Minshang Zhihui Group also generates revenue from sale of merchandise on these e-commerce platforms.

(1) 獎勵平台

獎勵平台是專為企業客戶（如中國境內的商業銀行）的客戶獎勵計劃而設計及開發的線上交易平台。這些商業銀行的客戶可以使用其使用信用卡／銀行服務獲得的積分在獎勵平台上購買商品。客戶還可以使用信用卡等其他支付方式支付部分或全部貨款。民商智惠集團亦於這些電商平台上提供平台運營服務，包括但不限於根據客戶要求上架或下架商品、制定獎勵計劃、監控庫存水平、處理終端客戶投訴以及協助本集團客戶與終端客戶之間完成結算。

民商智惠集團根據每位客戶的具體要求為其設計獎勵平台。民商智惠集團就獎勵平台的開發、運營和維護向客戶收取服務費。民商智惠集團也通過在這些電商平台上銷售商品獲得收入。

(2) Staff Welfare Platform

The Staff Welfare Platforms are designed and developed for customers including commercial banks and state-owned enterprises in the PRC. As an operator of these platforms, the staff can redeem merchandises with credits granted by the customers through the Staff Welfare Platforms developed by the Minshang Zhihui Group. The merchandises available for redemption are mainly groceries, small home appliances and services such as travelling etc.

The Minshang Zhihui Group generates revenue from customers upon completion of redemption by the staff.

(2) 員工福利平台

員工福利平台乃為中國商業銀行及國有企業等客戶設計開發。作為該等平台的運營商，員工可以通過民商智惠集團開發的員工福利平台以客戶發放的積分兌換商品。可供兌換的商品主要包括雜貨、小家電以及旅遊等服務。

民商智惠集團通過員工完成兌換來獲得客戶收益。



(3) Promotional applications

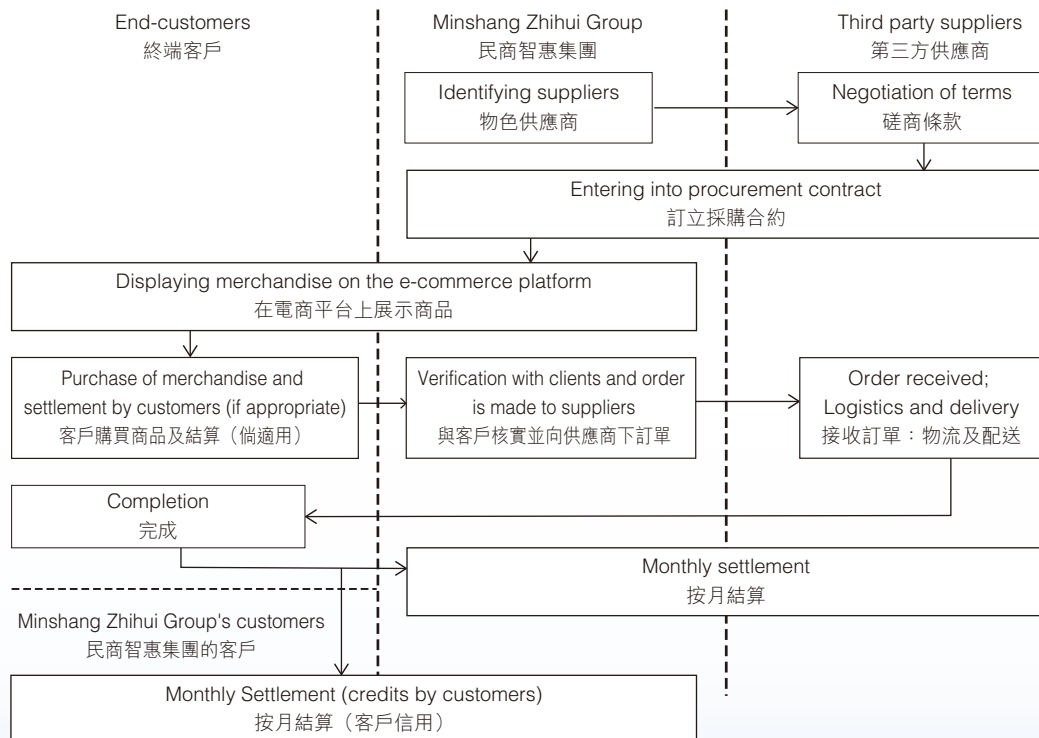
The Minshang Zhihui Group designs certain functions for customers of its clients, which are generally commercial banks in the PRC. These functions are mainly online marketplaces embedded in clients' mobile phone applications and WeChat accounts, which allow customers of these commercial banks to purchase merchandise using these functions. Customers may also engage the Minshang Zhihui Group to develop e-commerce platforms for their online or in-app promotion events, such as lucky draws where customers can participate to win prizes (mainly merchandise) through the relevant e-commerce platforms and customer referral programmes where customers can get certain rewards by referring new customers to the banks through the relevant e-commerce platforms. As an operator of these functions, the Minshang Zhihui Group is responsible for the sale of merchandise on these e-commerce platforms. The Minshang Zhihui Group designs these functions for each client in accordance with each client's specifications. The Minshang Zhihui Group receives service fees from clients for the development, operation and maintenance of these functions. The Minshang Zhihui Group also generates revenue from sales of merchandise to customers of its clients on these functions.

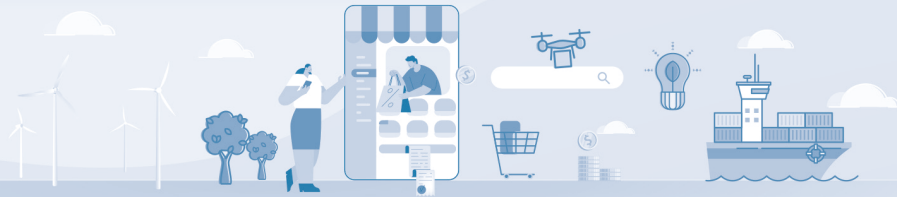
The flow chart below sets out the key steps of the business flow of Minshang Zhihui Group:

(3) 促銷活動應用程式

民商智惠集團為其客戶（通常為中國的商業銀行）的客戶設計若干功能。該等功能主要為嵌入客戶移動手機應用程式及微信賬號中的線上交易平台，允許這些商業銀行的客戶使用這些功能購買商品。客戶亦可能委託民商智惠集團開發電商平台，用於其線上或應用內推廣活動，例如客戶可通過相關電商平台參與贏取獎品（主要為商品）的抽獎活動，以及客戶推薦計劃（客戶可通過相關電商平台向銀行推薦新客戶獲得特定獎勵）。作為該等功能的運營商，民商智惠集團負責在該等電商平台上銷售商品。民商智惠集團根據每位客戶的規格為其設計該等功能。民商智惠集團就該等功能的開發、運營及維護向客戶收取服務費。民商智惠集團亦通過向其客戶的客戶銷售該等功能上的商品產生收入。

下列流程圖載列民商智惠集團業務流程的主要步驟：





Renewable Energy Technology Business

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

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

The Group is granted a piece of land by the government authorities in Fuzhou City, Jiangxi Province, the PRC, in respect of construction of factories for the production of biomass oil and green methanol in Fuzhou, and is in negotiation with traditional methanol manufacturers for co-operation to use its proprietary know-how and patents to assist traditional methanol manufacturers in transitioning to green methanol production.

可再生能源科技業務

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

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

本集團就於撫州建設生產生物質油及綠色甲醇的工廠獲中國江西省撫州市政府部門授予一塊土地，並正與傳統甲醇生產商磋商合作事宜，以利用其專有技術及專利協助傳統甲醇生產商轉向綠色甲醇生產。



As at 30 September 2025, the local government authorities have already approved the environmental impact assessment report and the Group has obtained the necessary permits from relevant local government authorities in respect of the construction of the production facilities of biomass oil and has commenced the construction works and the production equipment and materials have been delivered to the construction site for installation.

The infrastructure construction of the factory area is basically completed, including biomass oil production area, raw material storage and processing area, staff housing area and office complex, and is in the course of final furnishing and equipment installation. It is expected that the trial production shall commence in around December 2025.

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

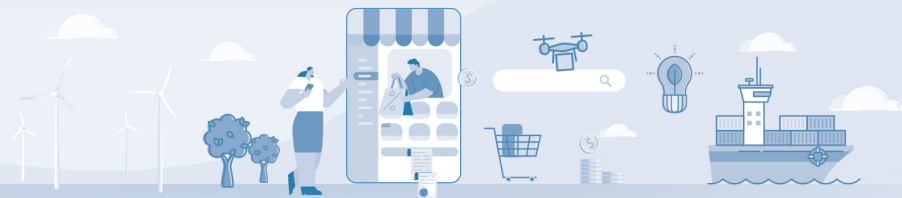
The management of the Group is committed to pushing forward the project and is of the view that, being supported by the favourable policies imposed by the PRC government, the Renewable Energy Technology Business is progressing well in accordance with the expected timeline.

於2025年9月30日，當地政府部門已批准環境影響評估報告及本集團已獲得當地相關政府部門關於建設生物質油生產設施的必要許可並已開展建設工作，及生產設備及材料已運至施工現場安裝。

廠區基礎設施建設基本完成，包括生物質油生產區、原材料儲存及加工區、員工住所及辦公綜合樓，且正在進行最後裝修及設備安裝。預計試生產將於2025年12月前後開始。

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

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



FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$19.35 million, from HK\$0.01 million for the six months ended 30 September 2024 (the “**Last Corresponding Period**”) to HK\$19.36 million for the Period. The increase in revenue was mainly derived from IT solution business as a result of the consolidation of Minshang Zhihui as aforementioned.

Revenue of IT solution business

The revenue of IT solution business increased by approximately HK\$19.35 million, from HK\$0.01 million for the Last Corresponding Period to HK\$19.36 million for the Period. Such increase was mainly due to the consolidation of Minshang Zhihui as aforementioned, and the business model of Minshang Zhihui was detailed in the Business Review Section of this report. The commercial banks in the PRC, being the major customers of the Group, provided the Group a solid fundamental to generate revenue. The Group has also signed certain cooperation agreements with a state-owned enterprise and has won certain staff welfare biddings, including a bidding from a hospital union committee in the PRC, up to the date of this report, and such financial impact is expected to be reflected in coming financial periods.

Revenue of renewable energy technology business

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

Revenue of trading business

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.

財務回顧

收益

本集團的收益由截至2024年9月30日止六個月（「**去年同期**」）的0.01百萬港元增加約19.35百萬港元至本期間的19.36百萬港元。收益增加主要源自上文所述將民商智惠綜合入賬產生的資訊科技解決方案業務。

資訊科技解決方案業務的收益

資訊科技解決方案業務的收益由去年同期的0.01百萬港元增加約19.35百萬港元至本期間的19.36百萬港元。有關增加乃主要由於上文所述將民商智惠綜合入賬，而民商智惠的業務模式已於本報告業務回顧一節詳述。中國的商業銀行（為本集團的主要客戶）為本集團創造收益提供了堅實的基礎。直至本報告日期，本集團亦已與一間國有企業簽署若干合作協議及已中標若干員工福利項目（包括中國一家醫院工會委員會的招標），預計有關財務影響將於未來的財務期間中反映。

可再生能源科技業務的收益

如上文所述，本集團的可再生能源科技業務仍處於項目投資及建設階段，因此，該分部於本期間並無產生收益。

貿易業務收益

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。



Cost of revenue

The cost of revenue was mainly derived from IT solution business. Cost of revenue increased from HK\$Nil for the Last Corresponding Period to approximately HK\$16.6 million for the Period.

Cost of revenue from IT solution business

The Group's cost of IT solution business increased from HK\$Nil for the Last Corresponding Period to approximately HK\$16.6 million for the Period. Such increase was resulted from the consolidation of Minshang Zhihui as aforementioned.

Cost of renewable energy technology business

The Group's Renewable Energy Technology Business is still at the investment and construction phase of the project as mentioned, thus, there was no cost of revenue incurred in this segment during the Period.

Cost of inventories sold from trading business

The Group had not recorded any cost of inventories sold for the Period due to the slow down of the Group's trading business as abovementioned.

Staff Costs

The Group's staff costs increased by 107.9%, or HK\$4.71 million, from HK\$4.36 million for the Last Corresponding Period to HK\$9.07 million for the Period. Such increase was primarily due to increase in number of headcounts for the development of renewable energy technology business, as well as consolidation of Minshang Zhihui as aforementioned.

收益成本

收益成本主要源自資訊科技解決方案業務。收益成本由去年同期的零港元增加至本期間的約16.6百萬港元。

資訊科技解決方案業務的收益成本

本集團的資訊科技解決方案業務成本由去年同期的零港元增加至本期間的約16.6百萬港元。該增加乃由於上文所述將民商智惠綜合入賬。

可再生能源科技業務成本

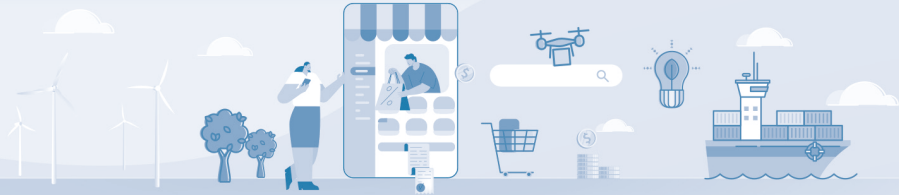
如上文所述，本集團的可再生能源科技業務仍處於項目投資及建設階段，因此，該分部於本期間並無產生收益成本。

貿易業務已售存貨成本

由於上述本集團的貿易業務放緩，本集團於本期間並無錄得任何已售存貨成本。

員工成本

本集團的員工成本由去年同期的4.36百萬港元增加107.9%或4.71百萬港元至本期間的9.07百萬港元。該增加主要是由於發展可再生能源科技業務的員工人數增加以及上文所述將民商智惠綜合入賬。



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. On 17 June 2025, the shareholders of Minshang Zhihui 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 relevant registration procedures were completed at the end of July 2025.

The Group shall continue to hold 50% equity interest in Minshang Zhihui through its wholly owned subsidiary, MSCT Investment Limited. As a result of the aforementioned change, the Group is able to exercise control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a subsidiary of the Company and its financial results will be consolidated into the Group starting from 1 August 2025.

The Group recorded share of post-tax loss of Minshang Zhihui of approximately HK\$4.60 million and fair value gain upon business combination of approximately HK\$0.96 million up to 31 July 2025.

Share Structure

The Company's issued share capital as at 30 September 2025 was HK\$2,383,187 divided into 953,274,910 ordinary shares of the Company with par value of HK\$0.0025 each.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智惠電子商務有限公司(「民商智惠」)之50%股權，其已獲確認為於聯營公司之投資。於2025年6月17日，民商智惠股東議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。相關登記手續已於2025年7月底完成。

本集團將繼續透過其全資附屬公司民商創科投資有限公司持有民商智惠的50%股權。由於上述變動，本集團能夠對民商智惠的董事會行使控制權，因此民商智惠將成為本公司的附屬公司，且其財務業績將自2025年8月1日起綜合入賬至本集團。

直至2025年7月31日，本集團錄得應佔民商智惠的除稅後虧損約4.60百萬港元及業務合併產生之公允價值收益約0.96百萬港元。

股份架構

本公司於2025年9月30日之已發行股本為2,383,187港元，分為953,274,910股每股面值為0.0025港元之本公司普通股。



Loss Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$10.44 million for the Period as compared to the loss attributable to the shareholders of the Company of approximately HK\$11.11 million for the Last Corresponding Period.

本公司股東應佔虧損

受上述因素影響，本期間本公司股東應佔虧損約為10.44百萬港元，而去年同期本公司股東應佔虧損約為11.11百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group's cash and cash equivalents were HK\$7.4 million, representing an decrease of 67.0%, or HK\$15 million, as compared with HK\$22.4 million as at 31 March 2025.

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

As at 30 September 2025, the Group's total current assets and current liabilities were HK\$317.4 million (31 March 2025: HK\$58.1 million) and HK\$244.2 million (31 March 2025: HK\$39.5 million) respectively, while the current ratio was about 1.30 times (31 March 2025: 1.47 times).

As at 30 September 2025, the Group had bank borrowings of approximately HK\$104.3 million. The gearing ratio was about 0.82 times. The computation was based on total debt (bank borrowings and lease liabilities) divided by total equity (31 March 2025: no bank borrowings).

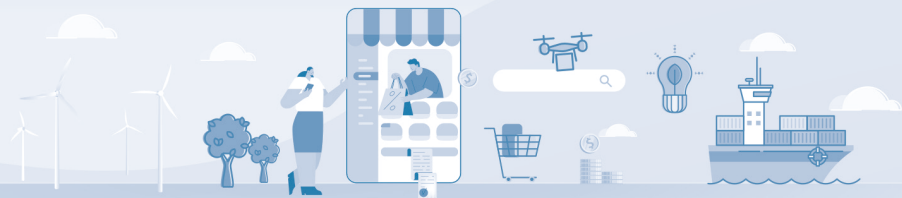
流動資金及財務資源

於2025年9月30日，本集團的現金及現金等價物為7.4百萬港元，較2025年3月31日的22.4百萬港元減少67.0%或15百萬港元。

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

於2025年9月30日，本集團的流動資產總值及流動負債總額分別為317.4百萬港元（2025年3月31日：58.1百萬港元）及244.2百萬港元（2025年3月31日：39.5百萬港元），而流動比率為約1.30倍（2025年3月31日：1.47倍）。

於2025年9月30日，本集團的銀行借款為約104.3百萬港元。資產負債比率為約0.82倍。計算乃基於債務總額（銀行借款及租賃負債）除以權益總額而進行（2025年3月31日：並無銀行借款）。



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 30 September 2025 was approximately as follows:

於2025年9月30日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original allocation	Re-allocations	Revised allocation	Amount utilised	Amount remaining	Expected timeline for utilisation of the Unutilised Net Proceeds
		原始分配 (in HK\$ million) (百萬港元)	重新分配 (in HK\$ million) (百萬港元)	更改分配 (in HK\$ million) (百萬港元)	已動用金額 (in HK\$ million) (百萬港元)	餘下金額 (in HK\$ million) (百萬港元)	預期使用時間表
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	–	16.5	(16.5)	–	N/A 不適用
Broaden cuisine offerings	擴闊提供的菜式	43.6	(37.0)	6.6	(6.6)	–	N/A 不適用
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	(2.2)	0.1	(0.1)	–	N/A 不適用
Upgrade information technology systems	升級資訊科技系統	1.9	(0.5)	1.4	(1.4)	–	N/A 不適用
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	–	1.1	(1.1)	–	N/A 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	29.7	35.2	(34.2)	1.0	By 31 March 2026 2026年3月31日或之前
Invest in new supply chain business	投資新供應鏈業務	–	10.0	10.0	(10.0)	–	N/A 不適用
Total	總計	70.9	–	70.9	(69.9)	1.0	

The net proceeds used and the unutilised proceeds were/will be utilised according to the proposed application as specified in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 17 November 2016 ("Prospectus") and the Company's 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已／將根據本公司日期為2016年11月17日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本公司日期為2019年9月19日、2020年8月13日、2021年9月24日及2023年11月10日的公告所述建議用途而動用。



USE OF NET PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES

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

The use of the net proceeds from the Subscription as at 30 September 2025 was approximately as follows:

認購新股份所得款項淨額用途

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

於2025年9月30日，認購事項所得款項淨額大致用於下列用途：

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

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

認購事項已用所得款項淨額及未動用所得款項淨額已／將根據本公司日期為2024年10月30日、11月18日及25日的公告所述建議用途而動用。



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

Save as otherwise disclosed, there was no material acquisition, disposal and significant investment during the Period.

EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed, there was no significant events occurred since the end of the Period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 73 employees (31 March 2025: 45 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

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

No share option was granted during the Period. As at 30 September 2025, the Company had no outstanding share option under the Share Option Scheme (31 March 2025: same).

CHARGES ON ASSETS

As at 30 September 2025, the Group did not have any mortgage or charge over its assets (31 March 2025: same).

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

除其他部分所披露者外，於本期間，概無重大收購、出售及重大投資。

報告期後事項

除其他部分所披露者外，自本期間末起及直至本報告日期概無發生任何重大事項。

僱員及薪酬政策

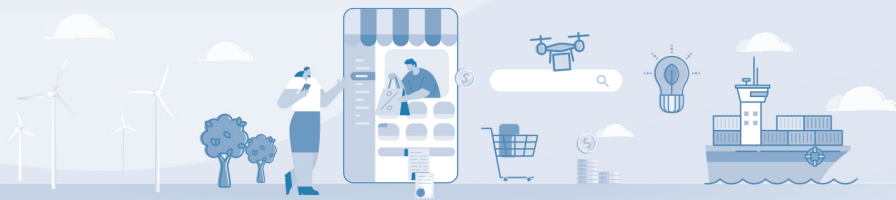
於2025年9月30日，本集團擁有73名僱員（2025年3月31日：45名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗而釐定。本集團也鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

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

於本期間概無授出購股權。於2025年9月30日，本公司並無根據購股權計劃尚未行使之購股權（2025年3月31日：相同）。

資產質押

於2025年9月30日，本集團並無任何資產按揭或質押（2025年3月31日：相同）。



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.

FOREIGN CURRENCY EXPOSURE

For the trading and IT solution businesses, the Group's transactions were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HK\$ and RMB arising from the 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 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: same).

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.

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。

外匯風險

就貿易及資訊科技解決方案業務而言，本集團的交易主要以人民幣計值。本集團因其於中國的業務所產生的港元兌人民幣的波動而面臨外匯風險。本集團並無運用任何金融工具作對沖用途。儘管董事會現時預期貨幣波動不會對本集團的經營產生重大影響，但董事會將於適當時候不時檢討本集團的外匯風險。

或然負債

於2025年9月30日，本集團並無任何重大或然負債（2025年3月31日：相同）。

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，我們對本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. 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 Group will focus on the dimensions of scenario + technology + service, holds core advantages in proprietary technology, digital marketing and supply chain, and is committed to building supporting services for transaction scenarios in the fields of key clients such as financial institutions and state-owned enterprises. Amid the rapid advancement of the digital economy, it helps institutions transform, upgrade, and enhance their market competitiveness.

The Group has always positioned itself as a precision channel service provider, thorough understanding over the needs of customers, provides customized development and operation services, and combines the personalized brand needs of different customers to establish a localized supplier system that meets regional characteristics, covering branded products, virtual products, and related services.

In the future, the Group will unswervingly focus on the following three scenario-based mall business models. It will make full use of its proprietary advanced technology systems, one-stop supply chain management capabilities, and diversified marketing capabilities to provide customers with high-quality information technology solutions services. Meanwhile, the management will also consider conducting comprehensive and in-depth market research to understand the latest trends in the needs of target customers and potential customer groups, and to further develop personalized resource matching services and integrate platform-based functional businesses, so as to meet the needs of existing customers and to attract new ones.

I. 資訊科技解決方案業務

隨著過去十年的科技進展，數字經濟突飛猛進，成為商家與用戶互動的大勢所趨。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，透過數字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。

本集團將專注於場景+科技+服務維度，掌握自有科技、數字營銷及供應鏈核心優勢，致力於金融機構及國有企業等大客戶領域搭建交易場景的配套服務，在數字經濟突飛猛進的大勢中，助力機構轉型、升級，提升市場競爭力。

本集團始終將自身定位為精準渠道服務供應商，充分理解客戶需求，提供定制的開發及運營服務，並結合不同客戶個性品牌需求，建立符合區域特色的當地供應商體系，包含品牌商品到虛擬類產品及相關服務。

未來，本集團會堅定不移地聚焦以下三個場景商城業務模式，充分應用自有先進的科技系統、一站式供應鏈管理能力、多樣化營銷能力，為客戶提供高質量的資訊科技解決方案服務。同時，管理層亦會考慮進行全面且深入的市場調研，以了解目標客戶及潛在客戶群體需求的最新趨勢，進一步開拓個性化資源匹配服務，集成平台化功能業務，以滿足現有客戶需求及吸引新客戶。



(1) Welfare Platform

The Group has signed Strategic Framework Agreement, Channel Service Agreement, Agency Agreement and Supply Framework Agreement with a state-owned enterprise. Currently, the Minshang Zhihui Group has initiated the system integration and has submitted certain proposed product for review, and is expected that the business volume will gradually increase starting from the first quarter of 2026. Furthermore, in response to the needs resulting from the salary system adjustment of state-owned enterprises, the Group will further explore cooperation with other state-owned enterprises, aiming to become a core supplier for these platforms and carry out in-depth collaborative cooperation. In the emerging supplementary medical insurance sector, given that some insurance companies have already established Health Entrustment Security Funds, the Group will target this track and make every effort to become a service provider for insurance companies.

(2) Reward Platform

The Group will focus its Reward Platform business on joint-stock commercial banks and major state-owned enterprises in various sectors including energy, telecommunication and railways etc.. The Group aims to expand its market share with reducing customer's costs as the core entry point. At the same time, the Group will proactively explore innovative directions such as reward point tokenization, of which the Group is in negotiation with a state-owned asset exchange centre for cooperation. The Group aims to enhance its competitiveness and business space of this business segment through model innovation.

(1) 福利平台

本集團已與一家國有企業簽訂戰略框架協議、渠道服務協議、代理商協議、供貨框架協議。目前，民商智惠集團已開展系統對接及提交若干建議產品以供審核，預計2026年第一季度起逐步實現業務起量。此外，針對國有企業薪酬體系調整產生的需求，本集團將進一步探索與其他國企的合作，旨在成為這些平台的主力供應商，並開展深度聯動合作。在新興的補充醫療保險領域，鑒於已有部分保險公司成立健康委託保障基金，本集團將瞄準該賽道，全力爭取成為保險公司的服務供應商。

(2) 獎勵平台

本集團的獎勵平台業務將聚焦股份制商業銀行以及能源、電信及鐵路等多個行業的大型國有企業，以降低客戶成本為核心切入點，拓展市場份額。同時，本集團將主動探索獎勵分代幣化等創新方向，其中本集團正在與一家國有資產交易中心磋商合作事宜。本集團旨在通過模式創新提升該業務板塊競爭力與業務空間。



(3) Promotional Platform

The business scale of the Promotional Platform is comparable to the Reward Platform. Its core services revolve around marketing and promotional products required for customer acquisition and retention. Different from the traditional centralized procurement model, this business segment places greater emphasis on resource integration capabilities. It meets customers' diversified needs in the procurement and use of marketing or promotional products by optimizing resource allocation and integrating upstream and downstream supply chains, thereby building a differentiated competitive advantage.

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. Renewable Energy Technology Business

Environmental sustainability development is one of the most trending topics globally, especially following the signing of the "Paris Agreement", a number of countries have reached a consensus on contributing in various aspects to achieve the climate goals, low-carbon and green energy transformation. It is anticipated that the PRC will play a major role in developing renewable energy in the next five years. The PRC government is committed to reduce carbon dioxide emissions by achieving peak carbon dioxide emissions before 2030 and achieving carbon neutrality by 2060. To achieve such goal, the PRC government encourages the use of renewable energy and have issued a number of policies and guidelines which promote the use of renewable methanol.

Renewable methanol is a stable and cost efficient alternative green fuel for the shipping industry. The International Convention for the prevention Pollution from Ships ("MARPOL"), Marine Environmental Protection Law of the PRC, Regulations on Prevention and Control of Marine Environment Pollution by Ships, Regulations on Prevention and Control of Pollution from Ships in Shanghai have imposed certain requirements on emissions of exhaust gas and other pollutants.

(3) 促銷平台

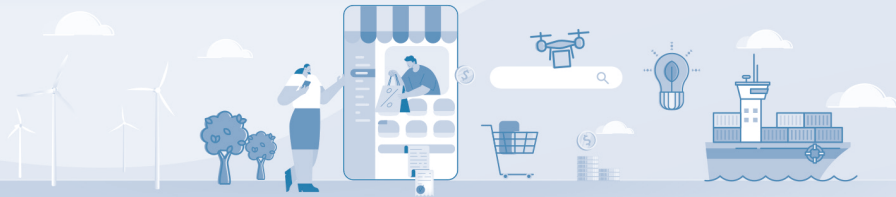
促銷平台的業務規模與獎勵平台相當，其核心服務圍繞獲客粘客所需的營銷及促銷品展開。與傳統集采模式不同，該業務板塊更強調資源整合能力，通過優化資源配置及整合上下游供應鏈等方式，滿足客戶在營銷或促銷品採購與使用中的多樣化需求，打造差異化競爭優勢。

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. 可再生能源科技業務

環境可持續發展是全球最熱門的話題之一，特別是《巴黎協定》簽署後，多國已達成共識，將在各方面為實現氣候目標、低碳及綠色能源轉型做出貢獻。預計未來五年中國將在可再生能源發展中發揮重要作用。中國政府承諾，於2030年前達到二氧化碳排放峰值及於2060年前實現碳中和，以減少二氧化碳排放。為實現該目標，中國政府鼓勵使用可再生能源及已出台多項提倡使用可再生甲醇的政策及指引。

可再生甲醇是一種穩定及具有成本效益的航運業綠色替代燃料。《國際防止船舶造成污染公約》（「《國際防止船舶造成污染公約》」）、《中華人民共和國海洋環境保護法》、《防治船舶污染海洋環境管理條例》、《上海市船舶污染防治條例》已對廢氣及其他污染物的排放施加若干規定。



It is the trend to replace high carbon emission fuel oils with renewable energy sources. Shipping companies, e.g. COSCO, have started to pay close attention to the technological development of clean fuel for ships and the application of clean fuel in different scenarios such as fleet and yard trailer. Giant container lines such as A.P. Moller-Maersk and Evergreen are leading the change by ordering more methanol-capable ships, indicating green methanol is their low-carbon fuel of choice. Renewable methanol has also great potential to replace gasoline and diesel for use in vehicles. Geely Automobile has produced methanol driven vehicles.

Currently, the production of renewable methanol is concentrated in the West European region. According to Biomass Energy Industry Promotion Association (which was established by China Association for the Promotion of Industrial Development), it is estimated that the existing production volume of the renewable methanol can only satisfy approximately 1% of the demand of such energy.

In light of the above, the Board considers that there is an expansive growth prospects for developing the Renewable Energy Technology Business in the PRC and the Group will be well positioned to explore opportunities in this industry.

The Board is of the view that, with the support of the PRC government, the development of the Renewable Energy Technology Business is progressing well and it is confident that the Renewable Energy Technology Business can achieve the best return for the Company and its shareholders as a whole.

以可再生能源替代高碳排放燃料油已成趨勢。中遠等航運公司已開始密切關注船舶清潔燃料的技術開發以及清潔燃料在船隊、堆場拖車等不同場景中的應用。A.P. Moller-Maersk及長榮海運(Evergreen)等大型集裝箱貨運公司正在引領這種轉變，該等公司訂購更多可由甲醇作為燃料的船舶，表明綠色甲醇乃其低碳燃料選擇。可再生甲醇亦極有可能取代汽油及柴油用於車輛。吉利汽車已生產甲醇驅動汽車。

目前，可再生甲醇的生產集中於西歐地區。據生物質能產業促進會(由中國產業發展促進會成立)估計，現有的可再生甲醇產量僅能滿足約1%的有關能源需求。

鑑於上文所述，董事會認為，於中國發展可再生能源科技業務具有廣闊的增長前景及本集團將具備在該行業探索機會的良好條件。

董事會認為，在中國政府的支持下，可再生能源科技業務的發展進展良好，並相信可再生能源科技業務可為本公司及其股東整體實現最佳回報。



III. Trading Business

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

IV. Restaurant Business

The food and beverage industry in Hong Kong yet, has been challenging, the management is still exploring for new opportunities in the food and beverage industry and may continue its food and beverage business should suitable opportunities arise.

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

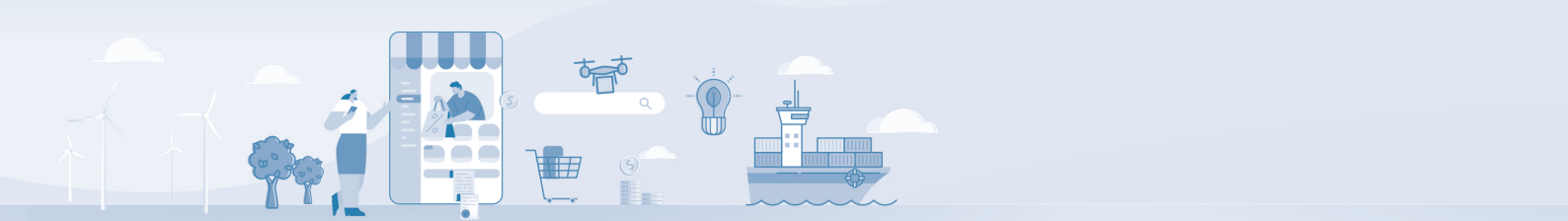
III. 貿易業務

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

IV. 餐廳業務

雖然香港餐飲業一直面臨重重挑戰，惟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。

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。



OTHER INFORMATION

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

As at 30 September 2025, the interests or short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Directors/ chief executive 董事／最高行政人員 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of the Company's Issued share capital 佔本公司已發行 股本百分比
Ms. Ning Mengmeng ("Ms. Ning") (Note 2) 寧蒙蒙女士(「寧女士」)(附註2)	Interest in a controlled corporation 受控法團權益	40,000,000 (L) 40,000,000 (L)	4.19% 4.19%

Notes:

- The letter "L" denotes the person's long position in the relevant shares.
- Ms. Ning owns 45% of the issued shares of Zhongke Green Energy Technology Investment Limited ("Zhongke Green Energy") which holds 40,000,000 shares of the Company. Accordingly, Ms. Ning is deemed to be interested in all the 40,000,000 Shares owned by Zhongke Green Energy by virtue of the SFO.

其他資料

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年9月30日，董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條記入該條例提述之登記冊內之權益或淡倉；或(c)根據標準守則知會本公司及聯交所之權益或淡倉如下：

附註：

- 「L」字代表該人士於相關股份之好倉。
- 寧女士擁有中科綠能科技投資有限公司(「**中科綠能**」，該公司持有40,000,000股本公司股份)45%的已發行股份。因此，根據證券及期貨條例，寧女士被視為於中科綠能擁有的全部40,000,000股股份中擁有權益。

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年9月30日，概無董事或本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條記入該條例提述之登記冊內之權益及淡倉；或(c)根據標準守則知會本公司及聯交所之權益及淡倉。



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

本公司主要股東及其他人士於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 September 2025, the following corporations and person (not being a Director or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

就董事所知悉，於2025年9月30日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

Name of Substantial Shareholders	Capacity/Nature of interest	Number of Ordinary Shares	Number of Derivative Shares	Percentage of the Company's Issued share capital
主要股東名稱	身份／權益性質	普通股數目	衍生股份數目	佔本公司已發行股本百分比
MSEC Holdings Limited ("MSEC Holdings") (Note 2)	Beneficial owner	557,444,182(L)	—	58.48%
MSEC Holdings Limited ("MSEC Holdings") (附註2)	實益擁有人			
RUNMING International Limited ("Runming") (Note 2)	Interest of controlled corporation	557,444,182(L)	—	58.48%
潤銘國際有限公司 ("潤銘") (附註2)	受控法團權益			
Shanghai Yingzhao Investment Management Company Limited* ("Shanghai Yingzhao") (Note 2)	Interest of controlled corporation	557,444,182(L)	—	58.48%
上海盈昭投資管理有限公司 ("上海盈昭") (附註2)	受控法團權益			



Name of Substantial Shareholders	Capacity/Nature of interest	Number of Ordinary Shares	Number of Derivative Shares	Percentage of the Company's Issued share capital 佔本公司已發行股本百分比
主要股東名稱	身份／權益性質	普通股數目	衍生股份數目	已發行股本百分比
Zhuhai Minshang Hongbo Technology Company Limited* ("Minshang Hongbo") (Note 2) 珠海民商鴻博科技有限公司(「民商鴻博」) (附註2)	Interest of controlled corporation 受控法團權益	557,444,182(L)	—	58.48%
Minsheng E-Commerce (Note 2) 民生電商(附註2)	Interest of controlled corporation 受控法團權益	557,444,182(L)	—	58.48%

Notes:

附註：

- | | |
|--|---|
| <p>1. The letter "L" denotes the person's long position in the relevant shares.</p> <p>2. As at 30 September 2025, 557,444,182 Shares were held by MSEC Holdings. MSEC Holdings is wholly-owned by Runming which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Minshang Hongbo which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Minshang Hongbo, Shanghai Yingzhao and Runming were deemed to be interested in the Shares interested by MSEC Holdings.</p> | <p>1. 「L」字代表該人士於相關股份之好倉。</p> <p>2. 於2025年9月30日，557,444,182股股份由MSEC Holdings持有。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由民商鴻博全資擁有，而民商鴻博由民生電商全資擁有。因此，民生電商、民商鴻博、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。</p> |
|--|---|

Save as disclosed above, so far as the Directors and the chief executive of the Company are aware, as at 30 September 2025, no corporation/person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares and underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事及本公司最高行政人員所知悉，於2025年9月30日，概無法團／人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的任何權益或淡倉。



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

The Company has not redeemed any of its Shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares (including sale of treasury shares) during the Period. As at 30 September 2025, there were no treasury shares held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE CODE

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

The Company has adopted the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Listing Rules, and has complied with all applicable code provisions as set out in the CG Code during the Period.

購買、出售或贖回本公司上市證券

於本期間內，本公司並無贖回其任何股份。於本期間內，本公司及其任何附屬公司概無購買或出售任何股份（包括出售庫存股）。截至2025年9月30日，本公司並無持有庫存股。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量，符合聯交所證券上市規則（「上市規則」）的規定。

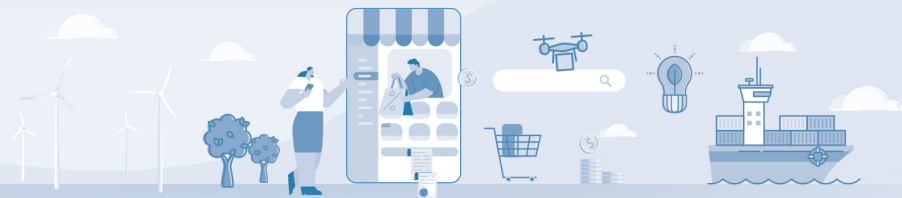
中期股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

企業管治守則

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

本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」），並已於本期間內一直遵守企業管治守則所載的所有適用守則條文。



SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 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 Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, no Director had interest in any business apart from the Group’s business which directly or indirectly competed, or was likely to compete with the business of the Group.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. CHEUNG Miu and Mr. CHEUNG Pak To as at the date of this report, together with the management and the auditor of the Company, have reviewed the accounting standards and policies adopted by the Group and the unaudited condensed financial information of the Group for the Period and this report. The review was conducted by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 (Revised) “Engagements to Review Historical Financial Statements” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 27 November 2025

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

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的標準守則(「**標準守則**」)，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

董事於競爭業務的權益

於本期間，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團業務除外)中擁有權益。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，即蔡子傑先生(審核委員會主席)、張渺先生及張伯陶先生，其連同本公司管理層及核數師已審閱本集團採納的會計準則及政策以及本集團於本期間未經審核簡明財務資料及本報告。該審閱乃由本公司核數師根據香港會計師公會頒佈的香港審閱委聘準則第2410號(經修訂)「審閱歷史財務報表的委聘」進行。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2025年11月27日

於本報告日期，董事會包括執行董事吳江濤先生、陶靜遠先生、賴曉鵬先生及寧蒙蒙女士；以及獨立非執行董事蔡子傑先生、張渺先生及張伯陶先生。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF MINSHANG CREATIVE TECHNOLOGY HOLDINGS LIMITED

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

就簡明綜合中期財務資料的審閱報告

致民商創科控股有限公司董事會

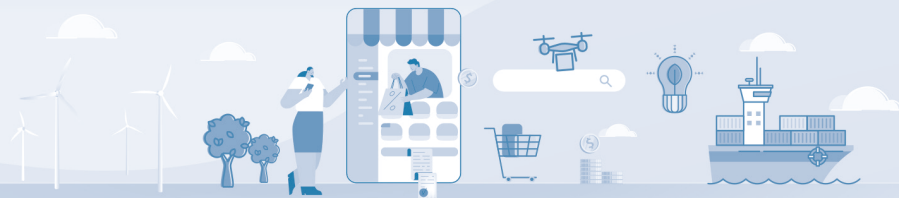
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Minshang Creative Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 31 to 80, which comprises the condensed consolidated interim statement of financial position as of 30 September 2025 and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第31至80頁的民商創科控股有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）的簡明綜合中期財務資料，該財務資料包括於2025年9月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表，以及經選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料發表結論，並按照我們的協定委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with HKAS 34.

Cheng & Cheng Zhongxinghua CPA Limited

Certified Public Accountants

Cheng Hong Cheung

Practising Certificate number P01802

Hong Kong

27 November 2025

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合中期財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故我們無法保證知悉在審核中可能識別的所有重大事項。因此，我們並不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項使我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號編製。

中興華鄭鄭會計師事務所有限公司

執業會計師

鄭康祥

執業證書編號：P01802

香港

2025年11月27日



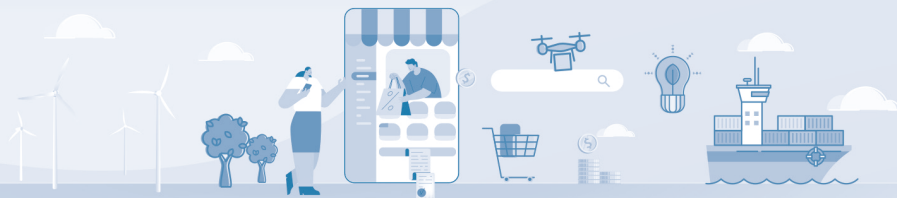
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue			
Cost of revenue	6	19,360	8
Employee benefit expenses		(16,611)	—
Other operating expenses		(9,070)	(4,363)
Share of post-tax loss of associates		(7,552)	(4,675)
Other income and other gain		(4,595)	(4,300)
Finance (expense)/income net	7	219	364
Reversal of impairment losses/ (impairment losses) on trade receivables	8	(676)	1,704
Fair value gain upon business combination		23	(1,650)
Reversal of impairment losses on other receivables		960	—
		—	331
Loss before income tax			
Income tax credit	9	(17,942)	(12,581)
	10	3,196	335
Loss for the period			
		(14,746)	(12,246)
Other comprehensive income/(loss):			
Item that may be reclassified to profit or loss:			
Reclassification of cumulative translation reserve upon business combination		3,886	—
Exchange differences on translation of foreign operation		1,324	(2,060)
Total comprehensive loss for the period			
		(9,536)	(14,306)



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

簡明綜合中期全面收益表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下人士應佔虧損：		
– shareholders of the Company	– 本公司股東	(10,441)	(11,113)
– non-controlling interests	– 非控股權益	(4,305)	(1,133)
		(14,746)	(12,246)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
– shareholders of the Company	– 本公司股東	(5,395)	(13,171)
– non-controlling interests	– 非控股權益	(4,141)	(1,135)
		(9,536)	(14,306)
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	12	(1.10)
			(1.24)



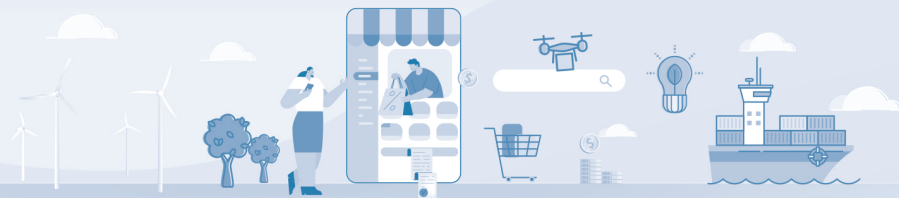
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2025

於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	24,557	13,338
Right-of-use assets	使用權資產		5,183	5,459
Investments in associates	於聯營公司的投資	13	–	50,703
Loan to an associate	向一間聯營公司提供貸款	13,21	–	15,000
Intangible assets	無形資產	14	10,108	–
Goodwill	商譽	14	14,881	–
Prepayments	預付款項	16	4,380	–
			59,109	84,500
Current assets	流動資產			
Inventories	存貨		3,167	–
Trade receivables	貿易應收款項	15	9,301	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	46,449	12,825
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21	239,266	–
Amount due from related parties	應收關聯方款項	21	436	–
Loan to an associate	向一間聯營公司提供貸款	13,21	–	12,917
Loan to an intermediate holding company	向一間中間控股公司提供貸款	21	8,982	9,846
Current income tax asset	即期所得稅資產		112	111
Restricted bank deposits	受限制銀行存款		2,278	–
Cash and cash equivalents	現金及現金等價物		7,369	22,357
			317,360	58,056
Total assets	總資產		376,469	142,556
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	19	5,356	–
Deferred income tax liabilities	遞延所得稅負債		–	3,196
			5,356	3,196



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2025

簡明綜合中期財務狀況表 (續)

於 2025 年 9 月 30 日

			30 September 2025 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade payables	17	貿易應付款項	51,537	16,056
Other payables and accruals	18	其他應付款項及應計費用	47,710	21,759
Amounts due to fellow subsidiaries	21	應付同系附屬公司款項	7,074	—
Amount due to the ultimate holding company	21	應付最終控股公司款項	26,287	—
Amount due to an intermediate holding company	21	應付一間中間控股公司款項	1,533	—
Amounts due to related parties	21	應付關聯方款項	9,684	—
Bank borrowings	19	銀行借款	98,979	—
Lease liabilities		租賃負債	160	438
Current income tax liabilities		即期所得稅負債	1,254	1,228
			244,218	39,481
Total liabilities		總負債	249,574	42,677
EQUITY		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Share capital	20	股本	2,383	2,383
Other reserves		其他儲備	197,855	192,809
Accumulated losses		累計虧損	(101,789)	(91,348)
			98,449	103,844
Non-controlling interests		非控股權益	28,446	(3,965)
Total equity		總權益	126,895	99,879
Total equity and liabilities		總權益及負債	376,469	142,556



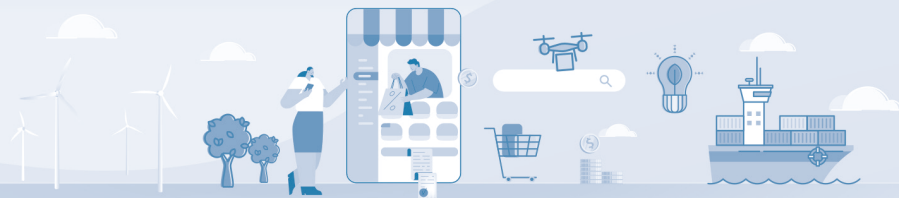
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔						Non-controlling interests	
		Share capital	Share premium	Equity component of contingent consideration 或然代價權益部分	Exchange reserve	Accumulated losses	Total		Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	或然代價 權益部分 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 April 2025 (audited)	於2025年4月1日(經審核)	2,383	199,606	-	(6,797)	(91,348)	103,844	(3,965)	99,879
Business combination – step acquisition of a subsidiary	業務合併 – 分階段收購一間附屬公司	-	-	-	-	-	-	36,552	36,552
Loss for the period	期內虧損	-	-	-	-	(10,441)	(10,441)	(4,305)	(14,746)
Reclassification of cumulative translation reserve upon business combination	業務合併產生的累計換算儲備重新分類	-	-	-	3,886	-	3,886	-	3,886
Currency translation difference	貨幣換算差額	-	-	-	1,160	-	1,160	164	1,324
Total comprehensive loss	全面虧損總額	-	-	-	5,046	(10,441)	(5,395)	(4,141)	(9,536)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	2,383	199,606	-	(1,751)	(101,789)	98,449	28,446	126,895
At 1 April 2024 (audited)	於2024年4月1日(經審核)	2,233	170,756	2,276	(6,181)	(36,871)	132,213	(103)	132,110
Derecognition of equity component of contingent consideration	終止確認或然代價權益部分	-	-	(2,276)	-	2,276	-	-	-
Loss for the period	期內虧損	-	-	-	-	(11,113)	(11,113)	(1,133)	(12,246)
Currency translation difference	貨幣換算差額	-	-	-	(2,058)	-	(2,058)	(2)	(2,060)
Total comprehensive loss	全面虧損總額	-	-	-	(2,058)	(11,113)	(13,171)	(1,135)	(14,306)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	2,233	170,756	-	(8,239)	(45,708)	119,042	(1,238)	117,804



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(18,834)	1,586
Interest paid	已付利息	(1,348)	—
Interest received	已收利息	1,390	1,993
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金 流量淨額	(18,792)	3,579
Cash flows from investing activities	投資活動所得現金流量		
Increase in cash and cash equivalents upon business combination	業務合併後現金 及現金等價物增加	763	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(7,205)	(90)
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	(4,380)	—
Repayment from a related party	來自一名關聯方的償還款項	—	338
Receipt of loan settlement from an associate	收到一間聯營公司的 貸款結算	2,760	—
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金 流量淨額	(8,062)	248



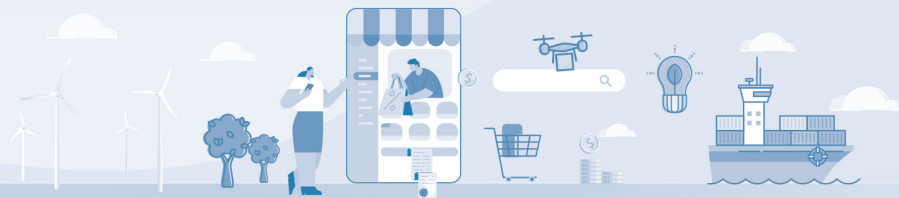
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (continued)

簡明綜合中期現金流量表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowing	銀行借款所得款項	10,805	—
Repayment of bank borrowing	償還銀行借款	(5,457)	—
Proceeds from fellow subsidiaries	來自同系附屬公司之所得款項	6,548	—
Interest paid	已付利息	(3)	(11)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(278)	(269)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	11,615	(280)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(15,239)	3,547
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	22,357	10,490
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	251	(42)
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	7,369	13,995



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 4201, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in trading business, information technology (“**IT**”) solution business and renewable energy technology business in the People’s Republic of China (the “**PRC**”).

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

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

1 一般資料

民商創科控股有限公司（「**本公司**」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一期42樓4201室。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要在中華人民共和國（「**中國**」）從事貿易業務、資訊科技（「**資訊科技**」）解決方案業務及可再生能源科技業務。

本公司股份自2016年11月29日起於香港聯合交易所有限公司主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元（「**港元**」）呈列，且所有數值已約整至最接近的千位數（千港元）。



2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025 (“2025 Annual Report”), which have been prepared in accordance with HKFRS Accounting Standards.

This condensed consolidated interim financial information have been prepared under the historical cost convention.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated interim financial information are consistent with those followed in preparing the 2025 Annual Report. Except for the below:

Business combinations

A business combination is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

2 編製基準

截至2025年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2025年3月31日止年度之綜合財務報表（「2025年年報」）一併閱讀，該等財務報表已根據香港財務報告準則會計準則編製。

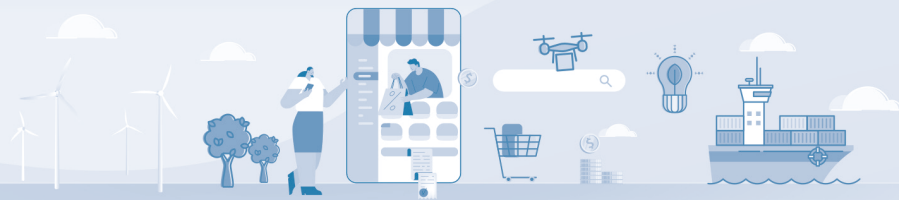
本簡明綜合中期財務資料已按歷史成本法編製。

3 會計政策

編製未經審核簡明綜合中期財務資料所採用之會計政策及計算方法與編製2025年年報所遵循者一致。惟下述者除外：

業務合併

業務合併為一組整合性之活動及資產組合，其包括在相結合下能顯著促進產出能力之投入及實質性過程。所取得之過程在下列情況被視為具實質性：該過程對持續生產產出之能力至關重要，且包含一隊具備實施相關過程之必要技能、知識、或經驗之有組織員工團隊，或該過程能顯著促進持續生產產出之能力，且被視為獨有或稀缺或無法在不付出重大成本、努力、或不導致持續生產產出之能力發生延誤之情況下被取代。



3 ACCOUNTING POLICIES (continued)

Business combinations (continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**").

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

3 會計政策(續)

業務合併(續)

收購業務乃採用收購法入賬。於業務合併中轉讓之代價乃按公允價值計量，其計算為本集團所轉讓資產於收購日期之公允價值、本集團向被收購方的前擁有人所產生負債及本集團為交換被收購方之控制權而所發行股本權益之總和。收購相關成本一般於產生時在損益中確認。

可識別之所收購資產及所承擔負債必須符合財務報告概念框架(「**概念框架**」)內之資產及負債定義。

商譽計量為所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前於被收購方持有之股本權益之公允價值之總和超過於收購日期可識別之所收購資產及所承擔負債之淨額之部份。

屬現時所有權權益並賦予彼等之持有人權利可於清盤時按比例分佔相關附屬公司之資產淨值之非控股權益乃初步按非控股權益按比例分佔被收購方之可識別資產淨值之已確認金額或按公允價值計量。

當業務合併分階段實現時，本集團先前於被收購方持有之股本權益重新計量至收購日期的公允價值，由此產生的收益或虧損(如有)於適當情況時在損益或其他全面收益中予以確認。



3 ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKAS 21 in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated interim financial information.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Report.

3 會計政策 (續)

商譽

業務收購所產生的商譽按收購業務當日確定的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配予預期會因合併的協同效應而受惠的本集團各現金產生單位(或現金產生單位組別)，其指就內部管理目的監控商譽的最低水平且不超過經營分部。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團於2025年4月1日開始的年度期間強制生效的經修訂香港財務報告準則會計準則，以編製本集團簡明綜合中期財務資料：

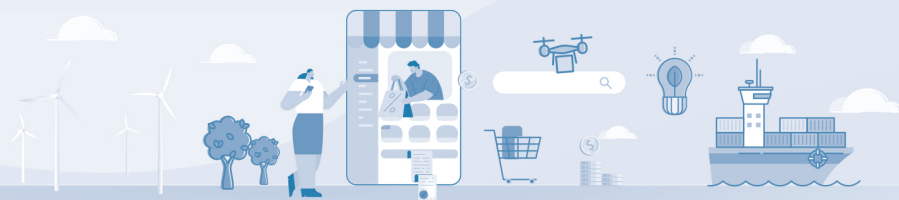
香港會計準則 缺乏可交換性
第21號(修訂本)

於本中期期間應用經修訂香港會計準則第21號對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合中期財務資料所載披露並無造成重大影響。

4 會計估計及判斷

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與2025年年報所應用者相同。



5 FINANCIAL RISK MANAGEMENT

5.1 Categories of Financial Instruments

The carrying amounts of each of the categories of financial instrument of the Group as at the end of each reporting period are as follows:

5 金融風險管理

5.1 金融工具類別

於各報告期末，本集團各類金融工具之賬面值如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
– Trade receivables	– 貿易應收款項	9,301	–
– Deposits and other receivables	– 按金及其他應收款項	25,553	3,605
– Loan to an associate	– 向一間聯營公司提供貸款	–	27,917
– Amounts due from fellow subsidiaries	– 應收同系附屬公司款項	239,266	–
– Amount due from related parties	– 應收關聯方款項	436	–
– Loan to an intermediate holding company	– 向一間中間控股公司提供貸款	8,982	9,846
– Restricted bank deposits	– 受限制銀行存款	2,278	–
– Cash and cash equivalents	– 現金及現金等價物	7,369	22,357
		293,185	63,725
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
– Trade payables	– 貿易應付款項	51,537	16,056
– Other payables and accruals	– 其他應付款項及應計費用	47,710	11,402
– Lease liabilities	– 租賃負債	160	438
– Bank borrowings	– 銀行借款	104,335	–
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	7,074	–
– Amount due to the ultimate holding company	– 應付最終控股公司款項	26,287	–
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	1,533	–
– Amounts due to related parties	– 應付關聯方款項	9,684	–
		248,320	27,896



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC for the period ended 30 September 2025 and for the year ended 31 March 2025. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the individual group companies and net investment in foreign operations. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 30 September 2025 and 31 March 2025, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their functional currencies. Hence, the directors of the Company consider the Group does not have any material foreign exchange risk exposure. No sensitivity analysis is presented.

5 金融風險管理 (續)

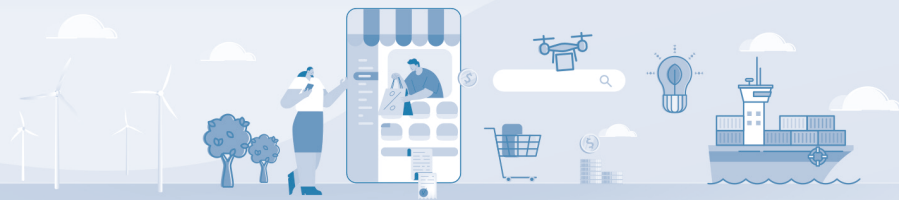
5.2 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。管理層管理及監察該等風險以確保及時有效採取妥善措施。由於本集團的財務結構及現行經營簡單，故管理層未進行對沖活動。

(a) 外匯風險

於截至2025年9月30日止期間及截至2025年3月31日止年度，本集團主要於香港及中國營運。外匯風險產生自未來商業交易、以個別集團公司功能貨幣以外貨幣計值之已確認資產及負債以及海外經營業務之投資淨額。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將考慮於必要時對沖重大外幣風險。

於2025年9月30日及2025年3月31日，本集團附屬公司之大部分金融資產及負債均以其功能貨幣計值。因此，本公司董事認為，本集團並無承受任何重大外匯風險。概無呈列敏感度分析。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing assets and liabilities. Financial assets and borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of the directors, the expected change in fair values as a result of change in market interest rates will not be significant, thus no sensitivity analysis is presented.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's assets and liabilities, which bear variable interest rates, mainly include bank deposits and bank borrowings.

For the year ended 30 September 2025, if interest rates had been 100 basis-points higher/lower with all other variables held constant, loss after taxation would have approximately HK\$708,000 higher/lower (31 March 2025: loss after taxation would have approximately HK\$170,000 lower/higher). The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements.

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loan to an associate, amounts due from fellow subsidiaries, amount due from related parties, loan to an intermediate holding company, restricted bank deposits and cash and cash equivalents included in the condensed consolidated interim statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has a credit policy in place to monitor the exposures to these credit risks on an ongoing basis.

5 金融風險管理 (續)

5.2 金融風險因素 (續)

(b) 現金流量及公允價值利率風險

本集團因計息資產及負債的利率變動影響而承受利率風險。按固定利率獲得的金融資產及借款令本集團面臨公允價值利率風險。董事認為，因市場利率變動導致的預期公允價值變動將不會重大，因此並無呈列敏感度分析。

現金流量利率風險為浮動利率金融工具因市場利率變化而產生的現金流量波動之風險。本集團按浮動利率計息之資產及負債主要包括銀行存款及銀行借款。

截至2025年9月30日止年度，倘利率上升／下降100個基點而所有其他變量保持不變，除稅後虧損將會增加／減少約708,000港元（2025年3月31日：除稅後虧損將會減少／增加約170,000港元）。本集團定期監察其利率風險，以確保在出現重大利率變動時不會承受過高風險。

(c) 信貸風險

本集團的信貸風險主要歸屬於簡明綜合中期財務狀況表內所載的貿易應收款項、按金及其他應收款項、向一間聯營公司提供貸款、應收同系附屬公司款項、應收關聯方款項、向一間中間控股公司提供貸款、受限制銀行存款以及現金及現金等價物，此乃本集團所面臨的有關金融資產的最大信貸風險。管理層已制定信貸政策以持續監管該等信貸風險。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties.

Trade receivables are mainly related to the IT solution businesses in the PRC.

(i) Trade receivables (IT solution businesses)

To measure the expected credit losses (the "ECL"), trade receivables related to IT solution businesses, with a gross amount of HK\$60,578,000 (31 March 2025: HK\$24,488,000), were assessed for recoverability based upon their respective credit profiles and forward-looking factors.

The Group considered that default has occurred when trade receivables is overdue for more than 90 days unless it is supported by reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

5 金融風險管理 (續)

5.2 金融風險因素 (續)

(c) 信貸風險 (續)

本集團備有信貸政策以監察信貸風險水平。整體而言，根據客戶或債務人的財務狀況、彼等的信貸記錄及其他因素（如當前市況等），對每名客戶或債務人的信貸記錄及信貸期定期進行評估。本集團應用簡化法計提香港財務報告準則第9號所指定之預期信貸虧損，該方法允許就所有來自第三方的貿易應收款項採用全期預期虧損撥備。

貿易應收款項主要與中國的資訊科技解決方案業務有關。

(i) 貿易應收款項（資訊科技解決方案業務）

為計量預期信貸虧損（「**預期信貸虧損**」），與資訊科技解決方案業務有關的總金額為60,578,000港元（2025年3月31日：24,488,000港元）的貿易應收款項乃根據其信貸狀況及前瞻性因素評估可收回性。

本集團認為，貿易應收款項逾期超過90天時屬違約，除非有合理及可支持資料以證明一個更滯後的違約標準更為合適，則作別論。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

(i) Trade receivables (IT solution businesses) (continued)

To measure the expected credit losses, trade receivables related to IT solution business was assessed individually on their recoverability based on their credit profile and forward-looking factors. On that basis, the loss allowance as at 30 September 2025 and 31 March 2025 was determined as follows for trade receivables related to IT solution business.

Gross carrying amount	總賬面值
Loss allowance	虧損撥備
Expected loss rate	預期虧損率

The ECL for trade receivables is considered to be HK\$51,277,000 as at 30 September 2025 (31 March 2025: HK\$24,488,000).

The following table shows the movement that has been recognised for accounts receivable from IT solution business under the simplified approach.

5 金融風險管理 (續)

5.2 金融風險因素 (續)

(c) 信貸風險 (續)

(i) 貿易應收款項 (資訊科技解決方案業務) (續)

為計量預期信貸虧損，與資訊科技解決方案業務有關的貿易應收款項乃根據其信貸狀況及前瞻性因素單獨評估可收回性。按該基準，與資訊科技解決方案業務有關的貿易應收款項於2025年9月30日及2025年3月31日的虧損撥備釐定如下。

30 September	31 March
2025	2025
2025年	2025年
9月30日	3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

60,578	24,488
(51,277)	(24,488)
84.6%	100.0%

於2025年9月30日貿易應收款項的預期信貸虧損被視為51,277,000港元（2025年3月31日：24,488,000港元）。

下表列示已就資訊科技解決方案業務應收賬款根據簡化法確認的變動。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

(i) Trade receivables (IT solution businesses) (continued)

The liquidity of some customers has been deteriorated due to the current economic downturn in the financial market of the PRC and the Company was unable to recover the receivables balance with an amount of HK\$51,277,000 (31 March 2025: HK\$24,488,000) and those balances were considered as credit-impaired.

5 金融風險管理 (續)

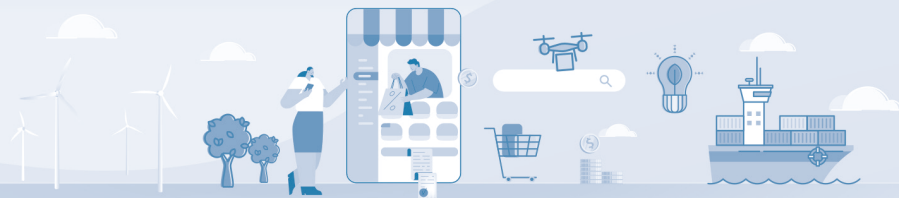
5.2 金融風險因素 (續)

(c) 信貸風險 (續)

(i) 貿易應收款項(資訊科技解決方案業務)(續)

由於當前中國金融市場經濟低迷，部分客戶的流動性已惡化，本公司無法收回金額為51,277,000港元（2025年3月31日：24,488,000港元）的應收款項結餘，該等結餘被視為出現信貸減值。

		30 September 2025 2025年9月30日		31 March 2025 2025年3月31日	
		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元 (Unaudited) (未經審核)	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元 (Unaudited) (未經審核)	Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元 (Audited) (經審核)	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the year	年初結餘	-	24,488	-	24,324
Addition upon business combination	業務合併產生的添置	-	26,224	-	-
Provision for the period/year	期／年內撥備	-	-	596	-
Reversal of impairment on trade receivables	貿易應收款項之減值撥回	-	(23)	-	-
Transfer to credit-impaired	轉至信貸減值	-	-	(596)	596
Exchange realignment	匯兌調整	-	588	-	(432)
Balance at end of the year	年末結餘	-	51,277	-	24,488



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

(i) Trade receivables (IT solution businesses) (continued)

The following table shows information about the group's exposure to credit risk and ECLs for accounts receivable from IT solution business.

		30 September 2025 (Unaudited) 2025年9月30日(未經審核)		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0-180 days	0至180日	4.18	5,997	251
181-365 days	181至365日	46.36	6,626	3,071
Over 365 days	超過365日	100.00	47,955	47,955
Total	總計		60,578	51,277

		31 March 2025 (Audited) 2025年3月31日(經審核)		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Over 365 days	超過365日	100.00	24,488	24,488

5 金融風險管理(續)

5.2 金融風險因素(續)

(c) 信貸風險(續)

(i) 貿易應收款項(資訊科技解決方案業務)(續)

下表列示集團就資訊科技解決方案業務應收賬款承受的信貸風險及預期信貸虧損的資料。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

(ii) Deposits and other receivables

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on their credit profile, historical settlement records, past experience, and forward-looking factors.

During the period ended 30 September 2025, the recoverability of other receivable with an amount of HK\$1,106,000 (31 March 2025: HK\$31,000) for IT solution business was uncertain and full amount of ECL was provided. The directors believe that there was no material credit risk in the remaining deposits and other receivables and the expected credit loss is insignificant as at 30 September 2025 and 31 March 2025.

(iii) Restricted bank deposits and cash and cash equivalents

To manage the risk arising from cash at banks, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There is no recent history of default in relation to these financial institutions. The 12-month expected credit loss was minimal as at 30 September 2025 (31 March 2025: minimal).

(iv) Loans to an associate and an intermediate holding company

The credit quality of loans to an associate and an intermediate holding company has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties.

5 金融風險管理 (續)

5.2 金融風險因素 (續)

(c) 信貸風險 (續)

(ii) 按金及其他應收款項

就按金及其他應收款項而言，管理層基於信用狀況、過往結算記錄、過往經驗及前瞻性因素對按金及其他應收款項的可收回性進行定期集體評估及單獨評估。

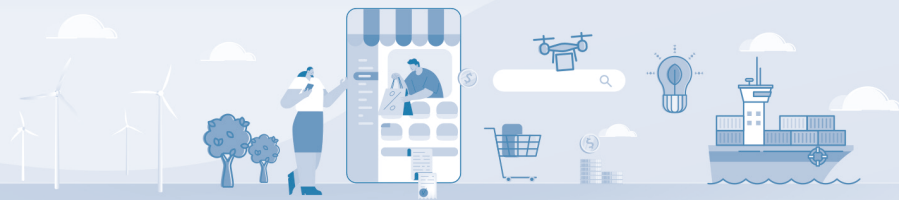
於截至2025年9月30日止期間，資訊科技解決方案業務的其他應收款項1,106,000港元（2025年3月31日：31,000港元）之可收回性尚不確定及已計提全額預期信貸虧損。董事認為，餘下按金及其他應收款項並無重大信貸風險及於2025年9月30日及2025年3月31日的預期信貸虧損並不重大。

(iii) 受限制銀行存款以及現金及現金等價物

為管理銀行現金產生的風險，本集團僅與知名銀行（全部為具備高信貸質素的金融機構）交易。該等金融機構近期概無拖欠記錄。於2025年9月30日，12個月預期信貸虧損極低（2025年3月31日：極低）。

(iv) 向一間聯營公司及一間中間控股公司提供貸款

向一間聯營公司及一間中間控股公司提供貸款的信貸質素，乃參考有關交易對手方的違約率歷史資料及交易對手方的財務狀況進行評估。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(c) Credit risk (continued)

(iv) Loans to an associate and an intermediate holding company (continued)

As at 30 September 2025, the loss allowance for loans to an associate and loan to an intermediate holding company were amounted to HK\$Nil (31 March 2025: HK\$Nil) and HK\$Nil (31 March 2025: HK\$Nil) respectively.

(v) Amounts due from fellow subsidiaries

The credit quality of amounts due from fellow subsidiaries has been assessed with reference to historical information about the counterparties default rates, financial position of the counterparties, the financial guarantee granted by the ultimate holding company and financial position of the ultimate holding company.

As at 30 September 2025, there was a financial guarantee granted by the ultimate holding company and the financial position of the ultimate holding company was able to provide such guarantee to reduce the credit risk of the amounts due from fellow subsidiaries.

As at 30 September 2025, the loss allowance for amounts due from fellow subsidiaries were amounted to HK\$Nil (31 March 2025: HK\$ Nil).

(d) Liquidity risk

The Group's policy is to maintain sufficient cash to meet its liquidity and working capital requirements. Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

5 金融風險管理 (續)

5.2 金融風險因素 (續)

(c) 信貸風險 (續)

(iv) 向一間聯營公司及一間中間控股公司提供貸款 (續)

於2025年9月30日，向一間聯營公司提供貸款及向一間中間控股公司提供貸款的虧損撥備分別為零港元（2025年3月31日：零港元）及零港元（2025年3月31日：零港元）。

(v) 應收同系附屬公司款項

應收同系附屬公司款項的信貸質素，乃參考有關交易對手方的違約率歷史資料、交易對手方的財務狀況、最終控股公司授出的財務擔保及最終控股公司的財務狀況進行評估。

於2025年9月30日，有一份由最終控股公司授出的財務擔保及最終控股公司的財務狀況能夠提供有關擔保以減低應收同系附屬公司款項的信貸風險。

於2025年9月30日，應收同系附屬公司款項的虧損撥備為零港元（2025年3月31日：零港元）。

(d) 流動性風險

本集團的政策乃維持足夠的現金，以應付其流動資金與營運資金的需要。管理層根據預期現金流量監控本集團的流動資金儲備（包括現金及現金等價物）的滾存預測。本集團的政策乃定期監察當前與預期的流動資金需要，確保其維持足夠的現金儲備，以應付短期與長期的流動資金需要。



5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Financial Risk Factors (continued)

(d) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying amounts.

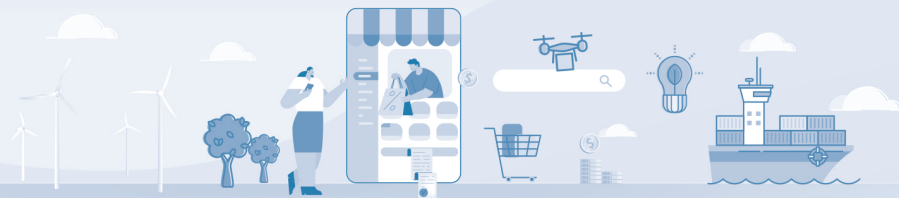
		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2025 (Unaudited)	於 2025 年 9 月 30 日 (未經審核)					
Trade payables	貿易應付款項	-	51,537	-	-	51,537
Other payables and accruals	其他應付款項及 應計費用	47,710	-	-	-	47,710
Lease liabilities	租賃負債	-	169	-	-	169
Bank borrowings	銀行借款	-	100,930	279	5,604	106,813
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	7,074	-	-	-	7,074
Amount due to the ultimate holding company	應付最終控股公司 款項	26,287	-	-	-	26,287
Amount due to an intermediate holding company	應付一間中間控股 公司款項	1,533	-	-	-	1,533
Amounts due to related parties	應付關聯方款項	9,684	-	-	-	9,684
		92,288	152,636	279	5,604	250,807
At 31 March 2025 (Audited)	於 2025 年 3 月 31 日 (經審核)					
Trade payables	貿易應付款項	16,056	-	-	-	16,056
Other payables and accruals	其他應付款項及 應計費用	11,402	-	-	-	11,402
Lease liabilities	租賃負債	-	441	-	-	441
		27,458	441	-	-	27,899

(d) 流動性風險 (續)

下表對本集團根據各財務報告期末至合約到期日的剩餘期間劃分至有關到期組別的金融負債作出分析。表中所披露金額為合約未貼現現金流量。於十二個月內到期之結餘相等於其賬面值。

5 金融風險管理 (續)

5.2 金融風險因素 (續)



5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the total borrowing to total equity ratio, which is expressed as a percentage of total borrowings less cash and cash equivalents over total equity as shown on the consolidated statement of financial position.

As at 30 September 2025, the Group is in net debt position (31 March 2025: net cash position).

5.4 Fair Value Estimation

The carrying values of the Group's financial assets and financial liabilities approximate to their fair values due to their short-term maturities.

5 金融風險管理 (續)

5.3 資本風險管理

本集團管理資本的目標是保障其有能力持續經營，以為股東提供回報及向其他持份者提供利益，同時維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團或會調整支付股東的股息數額、退還股東的資本、發行新股或出售資產以減少債務。

本集團根據借款總額對總權益比率（以綜合財務狀況表所示之借款總額減現金及現金等價物佔總權益的百分比列示）監察其資本。

於2025年9月30日，本集團處於淨債務狀況（2025年3月31日：淨現金狀況）。

5.4 公允價值估計

由於將於短期內到期，本集團金融資產及金融負債的賬面值與其公允價值相若。



6 REVENUE AND SEGMENT INFORMATION

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

The Group has three operating segments (i) trading business in the PRC, (ii) IT solution business including provision and design of Software-as-a-Service (“SaaS”) system, software customisation services and IT solution services in the PRC and (iii) renewable energy technology business in the PRC for the six months ended 30 September 2024 and 2025.

Renewable Energy Technology Business

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

IT Solution Business

During the Period, the Group, through its subsidiaries, provided IT solution services to its customers in the PRC. The Group aims to provide digital solutions for industrial upgrading and digital marketing to its B-end customers, including but not limited to banks and other financial institutions, real estate developers, state-owned enterprises and merchants ranging from retail, food and beverage, lifestyle sectors etc.

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

6 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（「**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。

於截至2024年及2025年9月30日止六個月，本集團有三個經營分部：(i) 於中國之貿易業務，(ii) 於中國之資訊科技解決方案業務，包括提供及設計軟件即服務（「**SaaS**」）系統、軟件定制服務及資訊科技解決方案服務及(iii) 於中國之可再生能源科技業務。

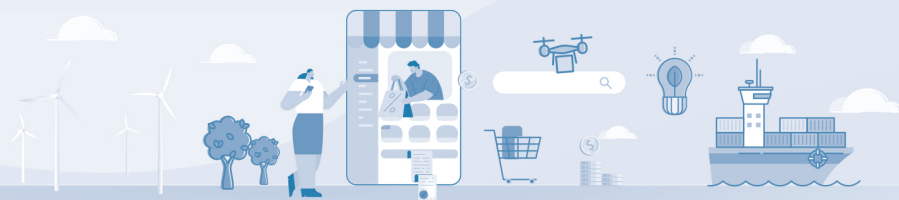
可再生能源科技業務

可再生能源科技業務乃本集團於新興綠色及低碳行業探索機會的戰略舉措，有利於加快佈局可再生能源。本集團擁有一批經驗豐富的專業人士提供必要的技術支持。主要經營決策者認為，本集團將具備在可再生能源科技業務探索機會之良好條件。詳情於管理層討論及分析一節披露。

資訊科技解決方案業務

於本期間，本集團透過其附屬公司於中國向其客戶提供資訊科技解決方案服務。本集團旨意向B端客戶提供數字產業升級解決方案以及數字化營銷，包括但不限於銀行及其他金融機構、地產開發商、國有企業以及零售、餐飲、生活方式等領域之商戶。

通過依賴其場景營銷系統及供應鏈管理能力，本集團向其客戶提供(i) 客戶推薦服務；(ii) 營運支持服務；(iii) 設計及開發會員福利計劃及客戶忠誠度計劃；(iv) 員工福利計劃；及(v) 定制開發服務等。其為機構客戶提供客戶推薦、客戶忠誠度、平台運營及員工福利方面的一站式解決方案。本集團亦透過其自主開發的電子商務平台向銀行客戶銷售商品來獲得收益以及透過招標向金融機構及其他大型企業銷售商品。詳情於管理層討論及分析一節披露。



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

(continued)

(a) Segment revenue and results

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the six months ended 30 September 2025 and 2024:

**For the six months ended 30 September 2025
(unaudited)**

(a) 分部收益及業績

下表顯示分部收益及業績資料，於截至2025年及2024年9月30日止六個月，業務分部之間並無收益或其他交易：

截至2025年9月30日止六個月 (未經審核)

		Trading Business 貿易業務 HK\$'000 千港元	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Renewable energy technology business 可再生能源 科技業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	-	19,360	-	19,360
Segment cost of revenue	分部收益成本	-	(16,611)	-	(16,611)
Reversal of impairment losses on trade receivables	撥回貿易應收款項之減值虧損	-	23	-	23
Depreciation and amortisation	折舊及攤銷	-	(589)	(163)	(752)
Finance cost, net	融資成本淨額	-	(2,009)	(49)	(2,058)
Others	其他	(75)	(2,271)	(6,770)	(9,116)
Segment results	分部業績	(75)	(2,097)	(6,982)	(9,154)
Finance income, net	融資收入淨額				1,382
Depreciation and amortisation	折舊及攤銷				(319)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損				(4,595)
Fair value gain upon business combination	業務合併產生之公允價值收益				960
Unallocated corporate expenses	未分配企業開支				(6,216)
Loss before income tax	除所得稅前虧損				(17,942)
As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部資產	18,548	65,102	43,589	127,239
Unallocated corporate assets	未分配企業資產				249,230
Total assets	總資產				376,469
Segment liabilities for operating segments	經營分部之分部負債	475	77,201	20,875	98,551
Unallocated corporate liabilities	未分配企業負債				151,023
Total liabilities	總負債				249,574



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

(continued)

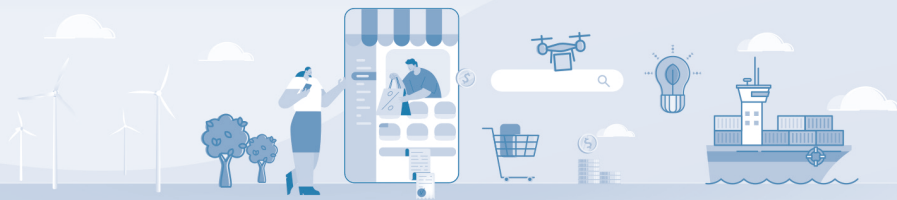
(a) Segment revenue and results (continued)

For the six months ended 30 September 2024
(unaudited)

(a) 分部收益及業績 (續)

截至2024年9月30日止六個月 (未經審核)

		Trading Business 貿易業務 HK\$'000 千港元	IT solution business 資訊科技 解決方案業務 HK\$'000 千港元	Renewable energy technology business 可再生能源 科技業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	—	8	—	8
Impairment losses on trade receivables	貿易應收款項之減值 虧損	—	(1,650)	—	(1,650)
Reversal of impairment losses on other receivables	撥回其他應收款項之 減值虧損	331	—	—	331
Depreciation and amortisation	折舊及攤銷	—	—	(5)	(5)
Others	其他	(788)	(1,223)	(2,309)	(4,320)
Segment results	分部業績	(457)	(2,865)	(2,314)	(5,636)
Finance income, net	融資收入淨額				1,704
Depreciation and amortisation	折舊及攤銷				(320)
Share of post-tax loss of associates	分佔聯營公司之 除稅後虧損				(4,300)
Unallocated corporate expenses	未分配企業開支				(4,029)
Loss before income tax	除所得稅前虧損				(12,581)
As at 31 March 2025 (audited)	於2025年3月31日 (經審核)				
Assets and liabilities	資產及負債				
Segment assets for operating segments	經營分部之分部 資產	18,458	924	33,477	52,859
Unallocated corporate assets	未分配企業資產				89,697
Total assets	總資產				142,556
Segment liabilities for operating segments	經營分部之分部 負債	1,388	21,153	14,225	36,766
Unallocated corporate liabilities	未分配企業負債				5,911
Total liabilities	總負債				42,677



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

(continued)

(a) Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by each segment without allocation of central administration costs, fair value gain upon business combination, certain depreciation and amortisation, share of post-tax loss of associates and certain finance income/(cost), net. Segment assets represent the assets recorded by each segment without allocation of corporate assets, investments in associates, amounts due from fellow subsidiaries, amounts due from related parties, loan to an associate and loan to an intermediate holding company. Segment liabilities represent the liabilities recorded by each segment without unallocated corporate liabilities, amounts due to fellow subsidiaries, amount due to the ultimate holding company, amount due to an intermediate holding company, amounts due to related parties, lease liabilities, bank borrowings and deferred tax liability. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

(b) Geographical information

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

The following tables present revenue from external customers for the six months ended 30 September 2025 and 2024 and certain non-current assets information as at 30 September 2025 and 31 March 2025, by geographical area.

(i) Revenue from external customers

PRC

中國

19,360

8

(a) 分部收益及業績 (續)

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損，並無分配中央行政成本、業務合併產生之公允價值收益、若干折舊及攤銷、分佔聯營公司之除稅後虧損及若干融資收入／（成本）淨額。分部資產指各分部錄得的資產，並無分配企業資產、於聯營公司的投資、應收同系附屬公司款項、應收關聯方款項、向一間聯營公司提供貸款及向一間中間控股公司提供貸款。分部負債指各分部錄得的負債，不包括未分配的企業負債、應付同系附屬公司款項、應付最終控股公司款項、應付一間中間控股公司款項、應付關聯方款項、租賃負債、銀行借款及遞延稅項負債。此乃就資源分配及表現評估向主要經營決策者報告的方法。

(b) 地區資料

按地區劃分之收益乃根據客戶所在地釐定。

下表呈列按地區劃分的截至2025年及2024年9月30日止六個月的外部客戶收益及於2025年9月30日及2025年3月31日的若干非流動資產資料。

(i) 外部客戶收益

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

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)



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

(continued)

(b) Geographical information (continued)

(ii) Non-current assets

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	180	499
PRC	中國	58,929	69,001
		59,109	69,500

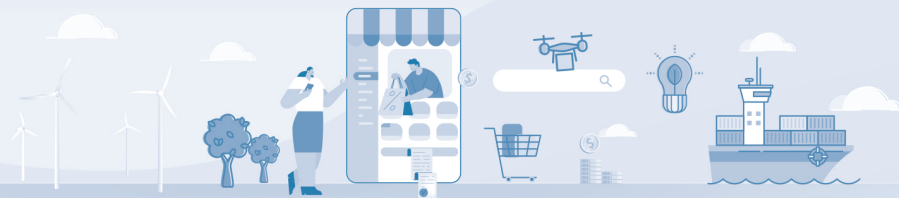
The non-current assets information above is based on the locations of the assets and excludes loans to an associate.

上述非流動資產資料乃根據資產所在地釐定且並不包括向一間聯營公司提供貸款。

(c) Disaggregation of revenue from contracts with customers

(c) 客戶合約收益之分類

		Six months ended 30 September 截至 9 月 30 日止六個月 2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
IT solution business	資訊科技解決方案業務	19,360	8
Of which revenue is recognised:	其中收益按以下方式確認：		
– at a point in time	– 於時間點	17,264	8
– over time	– 隨時間推移	2,096	–
		19,360	8



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

(continued)

(d) Information about major customers

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

(d) 有關主要客戶之資料

期內，資訊科技解決方案業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	15,602	—
Customer B	客戶B	—	7
Customer C	客戶C	—	1

7 OTHER INCOME AND OTHER GAIN 7 其他收入及其他收益

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government subsidy*	政府補貼*	109	—
Exchange gain	匯兌收益	16	—
Reversal of over-provision of expenses	撥回超額撥備之開支	—	343
Others	其他	94	21
Other income and other gain	其他收入及其他收益	219	364

* Government subsidy mainly represents subsidy received in connection with research and development on technology for Small and Micro Enterprises. There are no unfulfilled conditions or contingencies relating to this subsidy.

* 政府補貼主要指就小微企業科技研發收到的補貼。該補貼並無未達成的條件或相關或然事項。

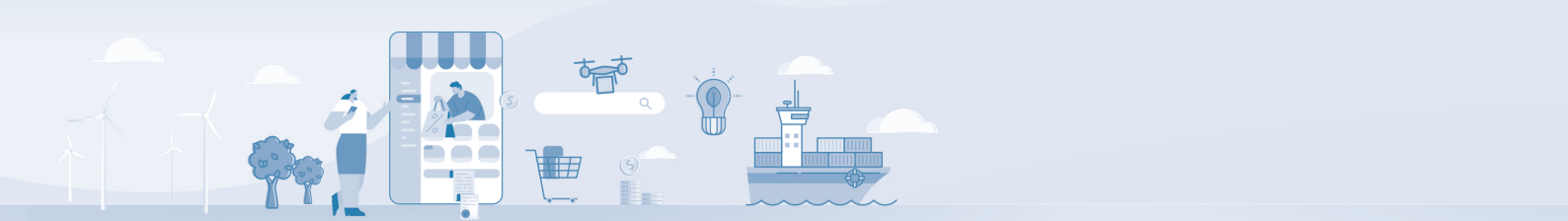


8 FINANCE (EXPENSE)/INCOME, NET

8 融資(開支)／收入淨額

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

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance cost from	來自以下各項之融資成本		
– bank borrowings	– 銀行借款	(1,750)	–
– lease liabilities	– 租賃負債	(3)	(11)
		(1,753)	(11)
Finance income from	來自以下各項之融資收入		
– bank deposits	– 銀行存款	18	90
– loan to an associate	– 向一間聯營公司提供貸款	678	1,044
– loan to an intermediate holding company	– 向一間中間控股公司提供貸款	381	361
– loan to a related company	– 向一間關聯公司提供貸款	–	220
		1,077	1,715
Finance (expense)/income, net	融資(開支)／收入淨額	(676)	1,704



9 LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

9 除所得稅前虧損

除所得稅前虧損乃經扣除以下各項後達致：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	120	11
Depreciation of right-of-use assets	使用權資產折舊	364	314
Amortisation of intangible assets	無形資產攤銷	587	—
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支(不包括董事薪酬)	8,188	3,544
Research and development expenses	研發開支	72	—

10 INCOME TAX CREDIT

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

10 所得稅抵免

於簡明綜合中期全面收益表計入之稅項金額指：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Deferred income tax credit	遞延所得稅抵免		
– The PRC withholding tax	– 中國預扣稅	3,196	335



10 INCOME TAX CREDIT (continued)

- (a) Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for a qualifying entity in Hong Kong. For other Hong Kong entities, the estimated assessable profit is taxed at a fixed rate of 16.5% for the period (2024: same).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the period at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 15% (2024: same) for Small Low-profit Enterprises.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated interim financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The PRC withholding tax was reversed during the current period as the Group has obtained the control of the relevant PRC subsidiaries and able to demonstrate the aforesaid control of timing of the reversal of the temporary differences.

11 DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: same).

10 所得稅抵免 (續)

- (a) 香港利得稅乃就香港合資格實體低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，而隨後按固定稅率16.5%徵收。就其他香港實體而言，期內估計應課稅溢利按固定稅率16.5%徵稅（2024年：相同）。
- (b) 中國企業所得稅指於期內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。中國附屬公司之適用稅率為25%，惟本集團若干附屬公司享有小型微利企業所享有的經調低優惠企業所得稅率，介乎5%至15%（2024年：相同）。

根據中國現行適用的稅務規定，於中國成立的公司就於2008年1月1日之後所賺取的溢利向境外投資者分派股息，通常須繳納10%預扣稅。

根據中國企業所得稅法，就中國附屬公司自2008年1月1日起賺取的溢利宣派的股息徵收預扣稅。尚未於簡明綜合中期財務報表中就中國附屬公司累計溢利應佔的暫時差額計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。於本期間撥回中國預扣稅，原因是本集團已獲得對相關中國附屬公司的控制權及能夠證明上述控制暫時差額的撥回時間。

11 股息

董事會已議決不就截至2025年9月30日止六個月宣派任何中期股息（截至2024年9月30日止六個月：相同）。



12 LOSS PER SHARE

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

(a) Basic loss per share

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

12 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下數據計算。

(a) 每股基本虧損

每股基本虧損按本公司股東應佔虧損除以期內已發行普通股之加權平均數計算。

Six months ended 30 September 截至9月30日止六個月	
2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to shareholders of the Company 本公司股東應佔虧損	(10,441) (11,113)
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數 (千股)	953,275 893,275

(b) Diluted loss per share

For the six months ended 30 September 2025 and 2024, the Company had no dilutive potential ordinary shares, thus the diluted loss per share presented is the same as the basic loss per share.

(b) 每股攤薄虧損

於截至2025年及2024年9月30日止六個月，本公司並無潛在攤薄普通股，因此呈列的每股攤薄虧損與每股基本虧損相同。



13 INVESTMENTS IN ASSOCIATES

13 於聯營公司的投資

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Investments in associates (Note 1)	於聯營公司的投資 (附註 1)	-	50,703
Loan to an associate (Note 2)	向一間聯營公司提供貸款 (附註 2)		
- Non-current	- 非即期	-	15,000
- Current	- 即期	-	12,917
		-	27,912

Notes:

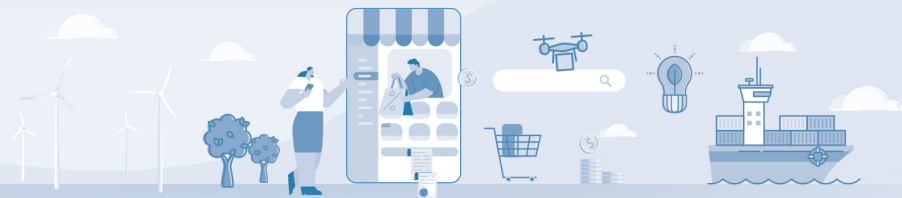
- (1) On 17 June 2025, a shareholders' meeting of Beijing Minshang Zhihui E-commerce Co., Limited ("Minshang Zhihui") was held and it was resolved that (i) the articles of association of Minshang Zhihui be amended with effect from the completion of the relevant registration procedures with the applicable 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 relevant registration procedures were completed at the end of July 2025.

The Group continues to hold 50% equity interests in Minshang Zhihui through its wholly owned subsidiary, MSCT Investment Limited. As a result of the aforementioned change, the Group is able to exercise control over the board of directors of Minshang Zhihui and Minshang Zhihui becomes a subsidiary of the Company and its financial results have been consolidated into the Group starting from 1 August 2025.

附註：

- (1) 於 2025 年 6 月 17 日，北京民商智惠電子商務有限公司（「民商智惠」）舉行股東大會並議決 (i) 修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括（其中包括）本公司將有權委任民商智惠董事會五名董事中的三名董事；及 (ii) 委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。相關登記手續已於 2025 年 7 月底完成。

本集團繼續透過其全資附屬公司民商創科投資有限公司持有民商智惠的 50% 股權。由於上述變動，本集團能夠對民商智惠的董事會行使控制權及民商智惠成為本公司的附屬公司，且其財務業績已自 2025 年 8 月 1 日起綜合入賬至本集團。



13 INVESTMENTS IN ASSOCIATES *(continued)*

Notes: *(continued)*

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

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

These loans were eliminated upon the consolidation of the financial results of Minshang Zhihui into the Group due to the business combination completed during the current period (Note 23).

13 於聯營公司的投資 (續)

附註：(續)

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

於2023年6月12日，本集團與民商智惠訂立本金總額為11,000,000港元的新股東貸款協議。該貸款為無抵押，按年利率8%計息。貸款期限為提取日期起12個月，在收到書面通知後可再延長12個月。

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

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

該等貸款於因在本期間完成業務合併（附註23）而將民商智惠財務業績綜合入賬至本集團時予以對銷。



13 INVESTMENTS IN ASSOCIATES *(continued)*

Set out below was an associate of the Group as at 31 March 2025 which, in the opinion of the directors, was material to the Group. The associate as listed below has registered capital, which was held directly by the Group; the country of registration was also its principal place of business.

Nature of material investment in an associate at the reporting date:

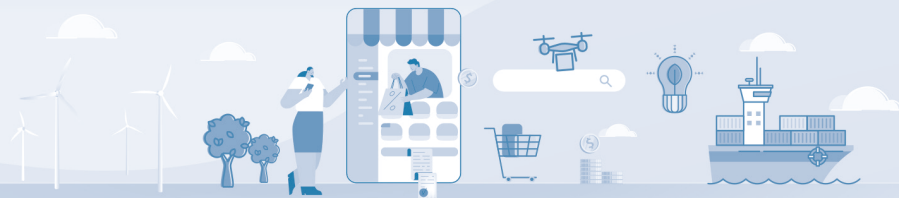
13 於聯營公司的投資 (續)

以下載列於2025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註冊股本由本集團直接持有；註冊所在國家亦為其主要營業地點。

於報告日期，於聯營公司的重大投資性質如下：

Name	Place of registration/ operation	Particulars of registered capital	Interest held directly at 31 March 2025 於2025年3月31日 直接持有的權益 (Audited) (經審核)	Principal activity
名稱	註冊/ 經營地點	註冊股本詳情		主要業務活動
北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Limited*)	The PRC	RMB50,000,000	50%	Providing e-commerce related services in the PRC
北京民商智惠電子商務有限公司	中國	人民幣50,000,000元		於中國提供電子商貿相關服務

* English name is translated for identification purpose only.



14 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

During the six months ended 30 September 2025, as disclosed in Note 23, the amounts of property, plant and equipment and intangible assets acquired upon business combination were HK\$92,000 and HK\$10,692,000 respectively.

Other increase in property, plant and equipment was in construction in progress with an amount of HK\$10,670,000 was for the preparation of the commencement of the renewable energy technology business.

Goodwill with an amount of HK\$14,881,000 arose on the business combination of Minshang Zhihui because the business combination included the assembled workforce of Minshang Zhihui. This benefit is not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("**CGUs**") that are expected to benefit from the business combination. The carrying amount of goodwill had been allocated to Beijing Minshang Zhihui E-Business Co., Ltd. and its subsidiaries (collectively "**Minshang Zhihui Group**").

In addition to goodwill, property, plant and equipment and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

14 物業、廠房及設備、無形資產以及商譽的變動

截至2025年9月30日止六個月，除附註23所披露者外，因業務合併而收購的物業、廠房及設備以及無形資產金額分別為92,000港元及10,692,000港元。

物業、廠房及設備的其他增加為在建工程增加10,670,000港元，乃用於籌備開展可再生能源科技業務。

對民商智惠的業務合併產生金額為14,881,000港元的商譽乃由於業務合併包括民商智惠的集結勞動力。該裨益不與商譽分開確認，因為其不符合可識別無形資產的確認標準。

業務合併所收購的商譽會於收購時分配至預期將受惠於業務合併的現金產生單位（「**現金產生單位**」）。商譽賬面值已分配至北京民商智惠電子商務有限公司及其附屬公司（統稱「**民商智惠集團**」）。

除商譽外，產生現金流量的物業、廠房及設備以及無形資產連同相關商譽亦計入有關現金產生單位以進行減值評估。



15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	60,578	24,488
Less: Allowance for credit loss	減：信貸虧損撥備	(51,277)	(24,488)
		9,301	—

Trade receivables mainly represent receivables from IT solution business. The credit period granted to customers was within 30–90 days (31 March 2025: within 30 days). The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項主要指應收資訊科技解決方案業務款項。給予客戶的信貸期為30至90天內(2025年3月31日：30天內)。貿易應收款項基於發票日期的賬齡分析如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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	9,301	—
		9,301	—

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

貿易應收款項之賬面值與其公允價值相若，並按人民幣計值。



16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	17,642	1,320
Rental and utilities deposits	租金及公用事業按金	2,486	567
Other tax recoverable	其他可收回稅項	6,127	6,020
Receivables from virtual products business	來自虛擬產品業務的應收款項	16,350	—
Value added tax receivable	應收增值稅	1,507	1,880
Others	其他	6,717	3,038
		50,829	12,825
Less: non-current portion — Prepayments	減：非流動部分 — 預付款項	4,380	—
		46,449	12,825

17 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2025 and 31 March 2025, based on the invoice date, is as follows:

17 貿易應付款項

於2025年9月30日及2025年3月31日的貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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	51,537	16,056
		51,537	16,056



17 TRADE PAYABLES *(continued)*

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

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

17 貿易應付款項 (續)

貿易應付款項為不計息，且付款期一般為30天。

貿易應付款項之賬面值與其公允價值相若，並按人民幣計值。

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued expenses	應計費用	5,886	3,332
Deposit received for tendering	已收投標按金	5,925	1,394
Amount due to an immediate holding company (Note 21(b))	應付一間直接控股公司款項(附註21(b))	5	5
Provision for the CIT and penalty on transfer of equity	企業所得稅及股權轉讓罰款撥備	4,882	4,882
Other tax payables	其他應付稅項	111	—
Contract liabilities	合約負債	—	10,357
Construction costs payables	應付建設成本	1,764	—
Payables of virtual products business	虛擬產品業務的應付款項	8,948	—
Others	其他	20,189	1,789
		47,710	21,759



19 BANK BORROWINGS

19 銀行借款

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long term borrowings	長期借款		
– Guaranteed bank borrowings (a)	– 有擔保銀行借款(a)	5,356	–
Less: current portion of long term borrowings	減：長期借款的流動部分	–	–
		5,356	–
Current	流動		
Short term borrowings (a)	短期借款(a)	98,979	–
Total borrowings	借款總額	104,335	–

(a) Guaranteed borrowings

As at 30 September 2025, borrowings of HK\$104,335,000 (31 March 2025: Nil) as obtained by the Group are unsecured and guaranteed by the ultimate holding company of the Company.

(a) 有擔保借款

於 2025 年 9 月 30 日，本集團獲得的借款 104,335,000 港元（2025 年 3 月 31 日：無）乃無抵押及由本公司最終控股公司提供擔保。



19 BANK BORROWINGS (continued)

- (b) The Group's borrowings mature until 2028. As at 30 September 2025 and 31 March 2025, the Group's borrowings were repayable as follows:

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	98,979	—
Between 1 and 2 years	一至兩年	—	—
Between 2 and 5 years	二至五年	5,356	—
Over 5 years	五年以上	—	—
		104,335	—

- (c) The effective interest rates at the balance sheet date are as follows:

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings at fixed rate	定息銀行借款	3.03%–7.19%	N/A 不適用

- (d) The fair values of the long term borrowings are not materially different from their carrying amounts.

- (e) All borrowings are denominated in Renminbi.

19 銀行借款 (續)

- (b) 本集團借款到期日直至2028年為止。於2025年9月30日及2025年3月31日，本集團借款的償還日如下：

- (c) 於資產負債表日期的實際利率如下：

- (d) 長期借款的公允價值與其賬面值並無重大差別。

- (e) 所有借款均以人民幣計值。



20 SHARE CAPITAL

20 股本

		Number of shares 股份數目	Nominal value 面值
			HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
At 1 April 2024, 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2024年4月1日、 2025年3月31日(經審核)及 2025年9月30日(未經審核)	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股		
As at 1 April 2024 (audited)	於2024年4月1日(經審核)	893,274,910	2,233
Subscription of shares of HK\$0.0025 per share (Note)	認購每股面值0.0025港元的股份 (附註)	60,000,000	150
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2025年3月31日(經審核)及 2025年9月30日(未經審核)	953,274,910	2,383

Note:

附註：

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

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



21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

21 關聯方交易

(a) 與關聯方之交易

除簡明綜合中期財務資料其他地方所披露者外，本集團於期內之關聯方交易如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income received/ receivable from (Note (ii))	已收／應收下列各方的 利息收入(附註(ii))		
– An associate	— 一間聯營公司	678	1,044
– An intermediate holding company	— 一間中間控股公司	381	361
– A related company	— 一間關聯公司	–	220
Management fee to ultimate holding company (Note (i))	付予最終控股公司的管理費 (附註(i))	–	1,002
Service fee charge to a related company (Note (i))	向一間關聯公司收取的服務費 (附註(i))	1,368	–
Service fee charge to a fellow subsidiary (Note (i))	向一間同系附屬公司收取的服 務費(附註(i))	155	–
Sales to fellow subsidiaries (Note (i))	向同系附屬公司銷售(附註(i))	160	–
Sales to related companies (Note (i))	向關聯公司銷售(附註(i))	1,141	–
Purchase from a fellow subsidiary (Note (i))	自一間同系附屬公司購買 (附註(i))	1,241	–

Notes:

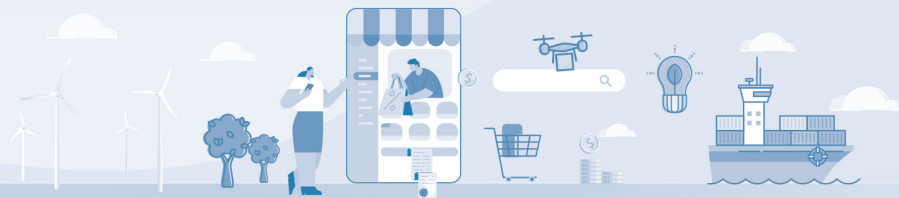
(i) The transactions above were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

(ii) Further details of the loans were disclosed in Note 21(b).

附註：

(i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議的條款(如適用)收取費用。

(ii) 進一步詳情於附註21(b)披露。



21 RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

21 關聯方交易 (續)

(b) 與關聯方之未償還結餘

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Amount due to an immediate holding company (Note (i))	應付一間直接控股公司款項 (附註(i))	5	5
Amount due to an intermediate holding company (Note (i))	應付一間中間控股公司款項 (附註(i))	1,533	—
Loan to an associate (Note 13)	向一間聯營公司提供貸款 (附註13)	—	27,917
Loan to an intermediate holding company (Note (ii))	向一間中間控股公司提供貸款 (附註(ii))	8,982	9,846
Amount due to the ultimate holding company (Note (i))	應付最終控股公司款項 (附註(i))	26,287	—
Amounts due to related parties (Note (i))	應付關聯方款項 (附註(i))	9,684	—
Amounts due to fellow subsidiaries (Note (i))	應付同系附屬公司款項 (附註(i))	7,074	—
Amounts due from fellow subsidiaries (Note (i))	應收同系附屬公司款項 (附註(i))	239,266	—
Amounts due from related parties (Note (i))	應收關聯方款項 (附註(i))	436	—

Notes:

- (i) The balances are unsecured, interest free and repayable on demand.
- (ii) The balance represented an unsecured loan to RUNMING International Limited (潤銘國際有限公司), which is an intermediate holding company of the Company. The loan was a 3-year loan facility signed on 8 October 2021, interest bearing at 8% per annum and was expired on 7 October 2024.

附註：

- (i) 結餘為無抵押、免息及須按要求償還。
- (ii) 結餘指向本公司中間控股公司潤銘國際有限公司提供的無抵押貸款。該貸款根據2021年10月8日簽署的3年期貸款融資提供，按年利率8%計息及於2024年10月7日屆滿。



21 RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

(continued)

Notes: (continued)

(ii) (continued)

On 7 October 2024, the Company entered into a new loan agreement with RUNMING International Limited, pursuant to which the Company agreed to provide a one-off loan to RUNMING International Limited in an aggregate principal amount of HK\$9.5 million, interest bearing at 8% per annum and expiring on 6 October 2025. On 13 June 2025, the Group entered into a loan extension agreement with RUNMING, to extend the loan for a further term from 6 October 2025 to 6 October 2026 and to revise the principal amount of the loan from HK\$9,500,000 to HK\$9,000,000 with effect from 6 October 2025.

The loan will be used primarily by RUNMING International Limited as its working capital and to enhance its short-term liquidity. Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loan is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the loan can broaden the source of income of the Group.

(c) Key management compensation

For the six months ended 30 September 2025, key management represents the executive and independent non-executive directors of the Group (six months ended 30 September 2024: same).

21 關聯方交易 (續)

(b) 與關聯方之未償還結餘 (續)

附註：(續)

(ii) (續)

於2024年10月7日，本公司與潤銘國際有限公司訂立新貸款協議，據此，本公司同意向潤銘國際有限公司提供本金金額合共為9.5百萬港元、按年利率8%計息及於2025年10月6日屆滿之一次性貸款。於2025年6月13日，本集團與潤銘訂立貸款延長協議，將貸款由2025年10月6日進一步延期至2026年10月6日及將貸款本金金額由9,500,000港元修訂為9,000,000港元，自2025年10月6日起生效。

該貸款將由潤銘國際有限公司主要用作其營運資金及用於增強其短期流動資金。鑑於本集團尚未物色到具盈利回報之合適投資機會，提供貸款被視為對本集團有利，原因為其令本集團能夠賺取年利率8%之合理回報，其高於香港之銀行提供之定期存款利率，及提供貸款可拓寬本集團的收入來源。

(c) 主要管理層薪酬

截至2025年9月30日止六個月，主要管理層指本集團執行及獨立非執行董事（截至2024年9月30日止六個月：相同）。



21 RELATED PARTY TRANSACTIONS

(continued)

(c) Key management compensation (continued)

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

21 關聯方交易 (續)

(c) 主要管理層薪酬 (續)

本集團主要管理層人員的薪酬如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	360	360
Salaries, bonus, allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	486	444
Pension costs-defined contribution plans	退休金成本—界定供款計劃	36	15
		882	819

22 CAPITAL COMMITMENTS

22 資本承擔

		As at	As at
		31 March	31 March
		2025	2024
		於2025年	於2024年
		3月31日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備)：		
Acquisition costs of property, plant and equipment	物業、廠房及設備的收購成本	16,454	19,718



23 BUSINESS COMBINATION

On 17 June 2025, a shareholders' meeting of Minshang Zhihui was held and 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 relevant registration procedures were completed at the end of July 2025.

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, the Group is able to exercise control over the board of directors of Minshang Zhihui and as a result Minshang Zhihui will become a subsidiary of the Company and its financial results will be consolidated into the Group starting from 1 August 2025.

Minshang Zhihui is principally engaged in IT solution business and was acquired with the objective of expanding the Group's existing business. The business combination has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

The carrying amount and fair value of the Group's previously held equity interests in Minshang Zhihui are:

The fair value of interest in associates as at 31 July 2025 was HK\$51,433,000 and the corresponding gain upon business combination was HK\$960,000.

23 業務合併

於2025年6月17日，民商智惠舉行股東大會並議決(i)修訂民商智惠的組織章程細則，自於相關政府機關完成相關登記手續起生效，修訂內容將包括(其中包括)本公司將有權委任民商智惠董事會五名董事中的三名董事；及(ii)委任本公司提名的三名董事為民商智惠的董事，於此之後民商智惠董事會五名董事中的三名董事由本公司提名。相關登記手續已於2025年7月底完成。

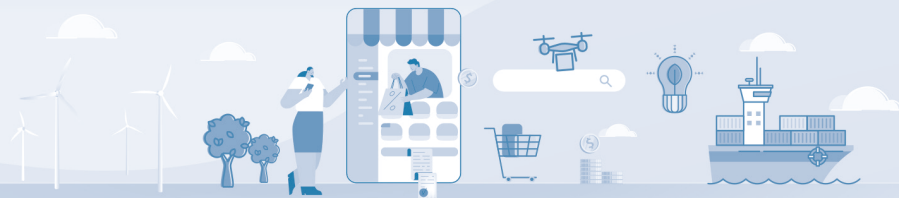
本集團將繼續透過其全資附屬公司民商創科投資有限公司持有民商智惠的50%股權。由於上述變動，本集團能夠對民商智惠的董事會行使控制權，因此民商智惠將成為本公司的附屬公司，且其財務業績將自2025年8月1日起綜合入賬至本集團。

民商智惠主要從事資訊科技解決方案業務，其乃為擴充本集團現有業務而被收購。業務合併已使用收購法入賬為業務收購。

所轉讓的代價

本集團先前於民商智惠所持股本權益的賬面值及公允價值為：

於聯營公司的權益於2025年7月31日的公允價值為51,433,000港元及業務合併產生的相應收益為960,000港元。



23 BUSINESS COMBINATION (continued)

Consideration transferred (continued)

	HK\$'000 千港元 (Unaudited) (未經審核)
Investments in associates	51,433

Related cost of business combination was minimal.

23 業務合併(續)

所轉讓的代價(續)

業務合併的相關成本很少。

Assets acquired and liabilities recognised at the date of business combination

於業務合併日期所收購的資產及所確認的負債

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	92
Intangible assets	無形資產	10,692
Inventory	存貨	3,244
Trade receivables	貿易應收款項	7,533
Other receivables and prepayments	其他應收款項及預付款項	23,968
Amounts due from fellow subsidiaries	應收同系附屬公司款項	241,253
Amounts due from related parties	應收關聯方款項	344
Restricted bank deposits	受限制銀行存款	8,385
Cash and cash equivalents	現金及現金等價物	763
Trade payables	貿易應付款項	(38,219)
Other payables and accruals	其他應付款項及應計費用	(23,976)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(232)
Amount due to the ultimate holding company	應付最終控股公司款項	(26,568)
Amount due to an immediate holding company	應付一間直接控股公司款項	(25,165)
Amount due to an intermediate holding company	應付一間中間控股公司款項	(1,527)
Amounts due to related parties	應付關聯方款項	(8,942)
Bank borrowings	銀行借款	(98,541)
		73,104

The receivables acquired (which principally comprised trade receivables, other receivables, amounts due from fellow subsidiaries and amount due from related parties) with a fair value of HK\$270,831,000 at the date of business combination had gross contractual amounts of HK\$304,771,000. The best estimate at the date of business combination of the contractual cash flows not expected to be collected amounted to HK\$33,940,000.

所收購的應收款項(主要包括貿易應收款項、其他應收款項、應收同系附屬公司款項及應收關聯方款項)於業務合併日期的公允價值為270,831,000港元,其合約總額為304,771,000港元。於業務合併日期對預計不會收取的合約現金流量的最佳估計為33,940,000港元。



23 BUSINESS COMBINATION (continued)

Non-controlling interests

The non-controlling interests (50%) in Minshang Zhihui recognised at the date of business combination was measured by reference to the proportionate share of recognised amounts of net assets of Minshang Zhihui and amounted to HK\$36,552,000.

Goodwill arising on business combination:

23 業務合併(續)

非控股權益

於業務合併日期確認的民商智惠的非控股權益(50%)乃參考分佔民商智惠資產淨值確認金額的比例計量及為36,552,000港元。

業務合併產生的商譽：

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred	所轉讓的代價	51,433
Plus: non-controlling interests (50% in Minshang Zhihui)	加：非控股權益(於民商智惠的50%)	36,552
Less: recognised amounts of net assets acquired	減：所收購資產淨值的確認金額	(73,104)
Goodwill arising on business combination	業務合併產生的商譽	14,881

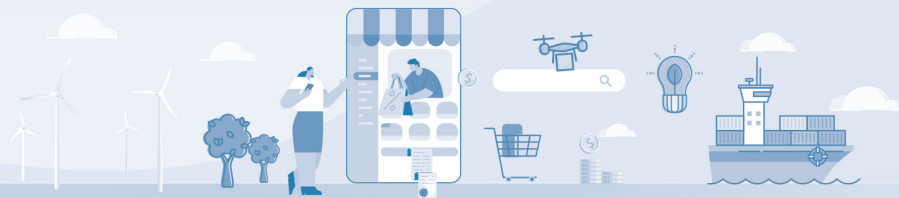
Goodwill arose on the business combination of Minshang Zhihui because the business combination included the assembled workforce of Minshang Zhihui. This benefit is not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

對民商智惠的業務合併產生商譽乃由於業務合併包括民商智惠的集結勞動力。該裨益不與商譽分開確認，因為其不符合可識別無形資產的確認標準。

None of the goodwill arising on business combination is expected to be deductible for tax purposes.

預計業務合併產生的商譽均不可用於抵稅。

		HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflow on business combination of Minshang Zhihui	對民商智惠的業務合併產生的現金流入淨額	
Cash and cash equivalents balances acquired	所收購現金及現金等價物結餘	763
Less: cash consideration paid	減：已付現金代價	—
		763



23 BUSINESS COMBINATION *(continued)*

Impact of business combination on the results of the Group

Included in the loss for the period is HK\$724,000 attributable to the additional business generated by Minshang Zhihui. Revenue for the period includes HK\$19,300,000 generated from Minshang Zhihui.

Had the business combination of Minshang Zhihui been completed on 1 April 2025, revenue for the period of the Group would have been HK\$88,640,000, and loss for the period would have been HK\$19,341,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Minshang Zhihui been consolidated at the beginning of the current period, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the business combination.

23 業務合併(續)

業務合併對本集團業績的影響

期內虧損包括民商智惠產生的額外業務應佔的724,000港元。期內收益包括自民商智惠產生的19,300,000港元。

倘對民商智惠的業務合併已於2025年4月1日完成，本集團之期內收益將為88,640,000港元，及期內虧損將為19,341,000港元。備考資料僅供說明用途，未必為本集團假設收購已於2025年4月1日完成之情況下實際應已達致之收益及經營業績之指標，亦不擬作為未來業績之預測。

假設民商智惠於本期間開始時已被綜合入賬之情況下釐定本集團「備考」收益及溢利時，本公司董事按業務合併日期之物業、廠房及設備之已確認金額計算物業、廠房及設備之折舊。



民商創科