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民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)

(股份代號：1632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日
止六個月之中期業績公告

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the auditor of the Company and the audit committee of the Company (the “**Audit Committee**”).

民商創科控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公告本公司及其附屬公司(統稱「**本集團**」)截至2025年9月30日止六個月(「**本期間**」)的未經審核綜合業績，連同2024年同期(「**去年同期**」)的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司核數師及本公司審核委員會(「**審核委員會**」)審閱。

FINANCIAL STATEMENTS

財務報表

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 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			
Revenue	收益	5	19,360	8
Cost of revenue	收益成本		(16,611)	–
Employee benefit expenses	僱員福利開支		(9,070)	(4,363)
Other operating expenses	其他經營開支		(7,552)	(4,675)
Share of post-tax loss of associates	分佔聯營公司之除稅後虧損		(4,595)	(4,300)
Other income and other gain	其他收入及其他收益	6	219	364
Finance (expense)/income net	融資(開支)／收入淨額	7	(676)	1,704
Reversal of impairment losses/ (impairment losses) on trade receivables	貿易應收款項之減值虧損 撥回／(減值虧損)		23	(1,650)
Fair value gain upon business combination	業務合併產生之公允 價值收益	16	960	–
Reversal of impairment losses on other receivables	撥回其他應收款項之減值 虧損		–	331
Loss before income tax	除所得稅前虧損	8	(17,942)	(12,581)
Income tax credit	所得稅抵免	9	3,196	335
Loss for the period	期內虧損		(14,746)	(12,246)
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
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	–
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌 差額		1,324	(2,060)
Total comprehensive loss for the period	期內全面虧損總額		(9,536)	(14,306)

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		2025 年	2024 年
Notes	附註	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)
		<u>(14,746)</u>	<u>(12,246)</u>
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)
		<u>(9,536)</u>	<u>(14,306)</u>
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	11	
		(1.10)	(1.24)

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

簡明綜合中期財務狀況表

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			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	24,557	13,338
Right-of-use assets		使用權資產	5,183	5,459
Investments in associates	12	於聯營公司的投資	–	50,703
Loan to an associate	12	向一間聯營公司提供貸款	–	15,000
Intangible assets		無形資產	10,108	–
Goodwill		商譽	14,881	–
Prepayments		預付款項	4,380	–
			<u>59,109</u>	<u>84,500</u>
Current assets		流動資產		
Inventories		存貨	3,167	–
Trade receivables	13	貿易應收款項	9,301	–
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	46,449	12,825
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 associate	12	向一間聯營公司提供貸款	–	12,917
Loan to an intermediate holding company		向一間中間控股公司提供 貸款	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
			<u>317,360</u>	<u>58,056</u>
Total assets		總資產	<u>376,469</u>	<u>142,556</u>

			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			
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		5,356	–
Deferred income tax liabilities	遞延所得稅負債		–	3,196
			<u>5,356</u>	<u>3,196</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	51,537	16,056
Other payables and accruals	其他應付款項及應計費用		47,710	21,759
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	–
Bank borrowings	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
			<u>244,218</u>	<u>39,481</u>
Total liabilities	總負債		<u>249,574</u>	<u>42,677</u>
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	15	2,383	2,383
Other reserves	其他儲備		197,855	192,809
Accumulated losses	累計虧損		(101,789)	(91,348)
			<u>98,449</u>	<u>103,844</u>
Non-controlling interests	非控股權益		<u>28,446</u>	<u>(3,965)</u>
Total equity	總權益		<u>126,895</u>	<u>99,879</u>
Total equity and liabilities	總權益及負債		<u>376,469</u>	<u>142,556</u>

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**
For the six months ended 30 September 2025

簡明綜合中期權益變動表

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							
		Share capital	Share premium	Equity component of contingent consideration 或然代價 權益部分	Exchange reserve	Accumulated losses	Total	Non- controlling interests	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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

簡明綜合中期財務資料附註

1 一般資料

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

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.

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。

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。

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.

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 Lack of Exchangeability
21

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。

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）

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.

5 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.

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 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。

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.

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。

(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

**For the six months ended 30 September
2024 (unaudited)**

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

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, amounts 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 liabilities. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

(b) Geographical information

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

The following tables present revenue from external customers for the six months ended 30 September 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

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)

19,360

8

(ii) *Non-current assets*

Hong Kong
PRC

香港
中國

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

(ii) 非流動資產

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)
180	499
58,929	69,001
59,109	69,500

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*

IT solution business

Of which revenue is recognised:
– at a point in time
– over time

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其中收益按以下方式確認：
– 於時間點
– 隨時間推移

(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)
19,360	8
17,264	8
2,096	–
19,360	8

(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:

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

(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)
15,602	—
—	7
—	1

6 OTHER INCOME AND OTHER GAIN

Government subsidy*	政府補貼*
Exchange gain	匯兌收益
Reversal of over-provision of expenses	撥回超額撥備之開支
Others	其他
Other income and other gain	其他收入及其他收益

6 其他收入及其他收益

Six months ended 30 September	
截至9月30日止六個月	
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)
109	—
16	—
—	343
94	21
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。

7 FINANCE (EXPENSE)/INCOME, NET

7 融資(開支)／收入淨額

		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)
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)
		<u>(1,753)</u>	<u>(11)</u>
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
		<u>1,077</u>	<u>1,715</u>
Finance (expense)/income, net	融資(開支)／收入淨額	<u>(676)</u>	<u>1,704</u>

8 LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

8 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 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)
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	—
		<u>8,343</u>	<u>3,869</u>

9 INCOME TAX CREDIT

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

9 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 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)
Current income tax credit	即期所得稅抵免		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅(「企業所得稅」)	—	—
Deferred income tax credit	遞延所得稅抵免		
– The PRC withholding tax	– 中國預扣稅	3,196	335
		<u>3,196</u>	<u>335</u>

- (a) Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for 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).

- (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) 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.

- (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。

10 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).

11 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.

10 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）。

11 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	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 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。

		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.

附註：

- (1) 於 2025 年 6 月 17 日，北京民商智慧電子商務有限公司（「民商智慧」）舉行股東大會並議決 (i) 修訂民商智慧的組織章程細則，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慧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慧的董事，於此之後民商智慧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。

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.

- (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, 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 amounts 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 16).

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。

- (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16）而將民商智惠財務業績綜合入賬至本集團時予以對銷。

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.

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。

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

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	Principal activity
名稱	註冊／ 經營地點	註冊股本詳情	於2025年3月31日 直接持有的權益 (Audited) (經審核)	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.*

13 TRADE RECEIVABLES

Trade receivables
Less: Allowance for credit loss

貿易應收款項
減：信貸虧損撥備

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)
60,578	24,488
(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:

Less than 30 days
31 to 60 days
61 to 90 days
Over 90 days

少於30天
31至60天
61至90天
超過90天

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)
–	–
–	–
–	–
9,301	–
9,301	–

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

13 貿易應收款項

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：

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。

14 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:

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

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

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

14 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)
–	–
–	–
–	–
51,537	16,056
51,537	16,056

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。

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.0025 each	法定： 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: Ordinary shares of HK\$0.0025 each	已發行及繳足： 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:

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

附註：

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

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 interest in Minshang Zhihui are:

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

Investments in associates

於聯營公司的投資

HK\$'000
(Unaudited)
千港元
(未經審核)

51,433

Related cost of business combination was minimal.

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。

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 (Unaudited) 千港元 (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 and prepayments, 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、其他應收款項及預付款項、應收同系附屬公司款項以及應收關聯方款項)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。

Non-controlling interests

非控股權益

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.

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

Goodwill arising on business combination:**業務合併產生的商譽：**

		HK\$'000 (Unaudited) 千港元 (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	<u>14,881</u>

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。

Net cash outflow on business combination of Minshang Zhihui **對民商智惠的業務合併產生的現金流出淨額**

Cash and cash equivalent 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	—
		<u>763</u>

Impact of business combination on the results of the Group**業務合併對本集團業績的影響**

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.

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。

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.

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。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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.

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.

管理層討論及分析

業務回顧

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。

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。

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.

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。

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

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.

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

(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.

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。

民商智惠集團開發的電商平台主要分為以下類型：

(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。

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.

(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.

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) 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

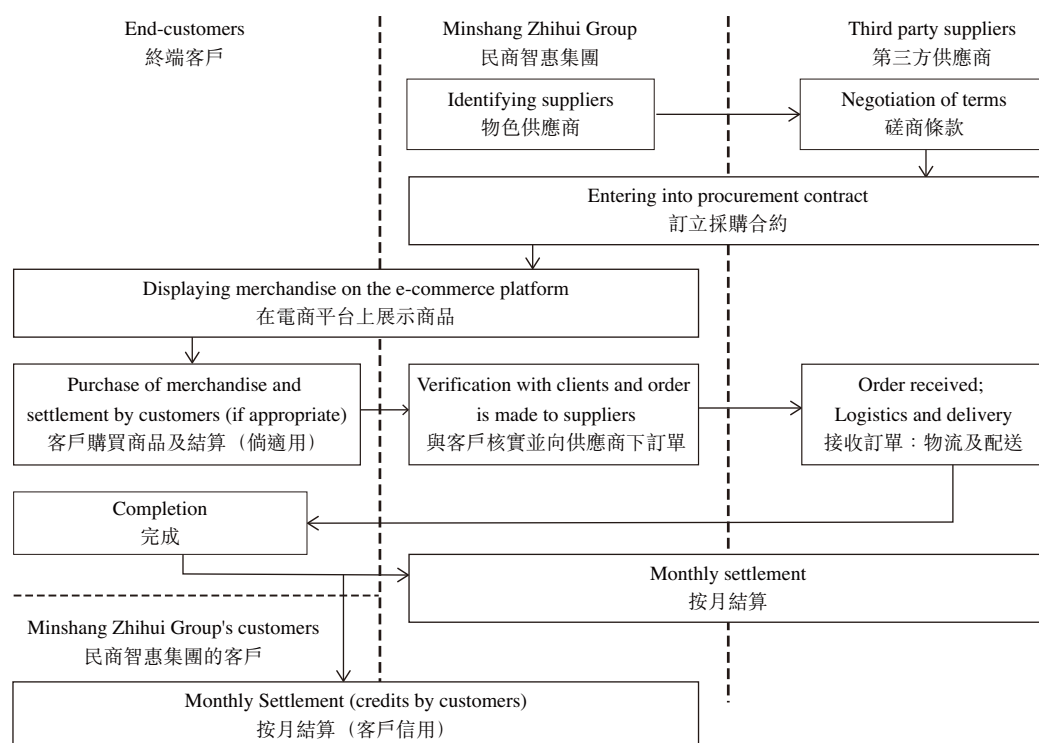
The Minshang Zhihui Group designs certain functions for customers of its clients, which are generally commercial banks in the PRC. These functions are mainly online marketplaces embedded in clients' mobile phone applications and WeChat accounts, which allow customers of these commercial banks to purchase 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.

(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。

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

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

可再生能源科技業務

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.

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%。

* English name is translated for identification purpose only.

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.

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.

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。

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。

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.

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.

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。

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。

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 announcement. 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 announcement, 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.

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.

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公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。直至本公告日期，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。

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。

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.

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.

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。

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

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.

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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group's cash and cash equivalents were HK\$7.4 million, representing a 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).

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。

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。

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）。

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).

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 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.

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）。

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，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-allocation	Revised allocation	Amount utilised	Amount remaining	Expected timeline for utilisation of the Unutilised Net Proceeds 未動用所得款項淨額 預期使用時間表
		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)	
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	<u>70.9</u>	<u>–</u>	<u>70.9</u>	<u>(69.9)</u>	<u>1.0</u>	

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：

		Allocation	Amount utilised	Amount remaining	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
Use of proceeds	所得款項用途	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)	
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

Saved 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 announcement.

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.

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公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。

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).

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).

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)。

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)。

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.

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.

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. 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。

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.

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.

(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) 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.

(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.

(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) 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. 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.

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.

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.

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。

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。

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 DIVIDENDS

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.

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 announcement, 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 announcement. 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.

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

於本公告日期，審核委員會由三名獨立非執行董事組成，即蔡子傑先生(審核委員會主席)、張渺先生及張伯陶先生，其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公告。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。

**PUBLICATION OF INTERIM RESULTS
ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.minshangct.com. The interim report of the Company for the six months ended 30 September 2025 containing all the information required by the Listing Rules will be available on the above websites in due course.

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

Hong Kong, 27 November 2025

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

刊發中期業績公告及中期報告

本中期業績公告於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.minshangct.com)刊登。本公司截至2025年9月30日止六個月之中期報告(載有上市規則規定之所有資料)將於適當時候刊登於上述網站。

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

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