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City Coolxuan Company Limited

城市酷选有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
THE ANNUAL REPORT FOR
THE YEAR ENDED 31 MARCH 2025
AND
THE INTERIM REPORT FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025**

Reference is made to (i) the annual report of City Coolxuan Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2025 (the “**2025 Annual Report**”) published on 10 July 2025; and (ii) the interim report of the Company for the six months ended 30 September 2025 (the “**2025 Interim Report**”) published on 11 December 2025. Capitalised terms used herein shall have the same meaning as those defined in the 2025 Annual Report and the 2025 Interim Report unless the context otherwise requires.

As disclosed in the section headed “LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE” of the 2025 Annual Report, the Company raised net proceeds of approximately HK\$100 million through the Subscription on 5 August 2013 by issuing 450,000,000 then ordinary shares of the Company at a subscription price of HK\$0.225 per then ordinary share of the Company to Happy On Holdings Limited, the former controlling shareholder of the Company. Pursuant to the Company’s circular dated 11 July 2013, the Company intended to apply the net proceeds of approximately HK\$101,250,000 arising from the Subscription in the following manner: (i) approximately HK\$30,000,000 to pay up the remaining registered capital of 廣州韻博信息科技有限公司 (Guangzhou YBDS IT Co., Ltd.*) (“**Guangzhou YBDS**”) and 北京韻博港信息科技有限公司 (Beijing YBDS IT Co., Ltd.*) (“**Beijing Yunbo**”); (ii) approximately HK\$50,000,000 as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing Yunbo; and (iii) the remaining balance of approximately HK\$21,250,000 as general working capital of the Company.

During the year ended 31 March 2015, the Company applied approximately HK\$19,785,000 of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS. As the Company acquired China Mobile Payment Technology Group Company Limited on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, Beijing Yunbo was no longer needed and had been deregistered on 17 June 2016. As stated in the announcement dated 23 December 2014, part of proceeds of approximately HK\$45.5 million originally earmarked for Beijing Yunbo's registered capital and the capital increase, together with the remaining balance of the proceeds were then added to the Company's capital for new potential projects and general working capital purposes. For details, please refer to the announcements of the Company dated 3 June 2013, 5 August 2013, 20 August 2014 and 23 December 2014, and its circulars dated 11 July 2013 and 10 November 2014, respectively.

As mentioned in the Company's annual report for the year ended 31 March 2024 (the "**2024 Annual Report**"), the unutilised amount of net proceeds from the Subscription of approximately HK\$2,794,000 was expected to be fully utilised by the end of March 2025. However, as further mentioned in the 2025 Annual Report, only approximately HK\$904,000 of the net proceeds from the Subscription was utilised throughout the financial year ended 31 March 2025, rendering an amount of net proceeds of approximately HK\$1,890,000 being unutilised as at 31 March 2025. Such unutilised amount of net proceeds was expected to be fully utilised by the end of March 2026 as disclosed in the 2025 Annual Report. Accordingly, there were two delays in fully utilising the utilised net proceeds from the Subscription as general working capital.

In addition to the information set out in the 2025 Annual Report, the Company would like to provide supplementary information on the background and reason for the delays in use of such net proceeds pursuant to Rules 18.32(8) and 18.32A of the GEM Listing Rules:

Given that the Company, at the relevant time, had available cash resources and/or alternative source of funding in support of its daily operation for its existing businesses, the Company did not have an imminent need for fully utilising all of such net proceeds as general working capital. As a result, some of such net proceeds earmarked for general working capital purpose was idled during the two financial years ended 31 March 2025. In order to better utilise the financial resources of the Group, the Company intended to earmark the unutilised net proceeds from the Subscription as general working capital for any potential new business to cater for its business and operational needs. Accordingly, as respectively disclosed in the 2024 Annual Report and the 2025 Annual Report, the Company stayed prudent in applying such unutilised net proceeds from the Subscription as general working capital and has placed the unutilised net proceeds in interest-bearing deposits with authorised financial institutions or licensed banks. Such interest-bearing deposits do not involve any investment in wealth management product. In view of the Group's commencement of new technology service for the financial year ending 31 March 2026, the Board estimated that all of such unutilised net proceeds of approximately HK\$1,890,000 are to be utilised in full by the end of March 2026 as general working capital.

Furthermore, in addition to the information set out in the 2025 Interim Report, the Company would like to provide supplementary information on the use of net proceeds from the Subscription during the six months ended 30 September 2025 pursuant to Rule 18.55A of the GEM Listing Rules:

During the six months ended 30 September 2025, a total amount of approximately HK\$1,890,000 of the net proceeds from the Subscription was utilised for the purpose as previously disclosed in the 2025 Annual Report, particulars of which are set out below:

	Unutilised net proceeds as at 31 March 2022	Revised allocation of unutilised net proceeds as at 13 June 2023	Unutilised net proceeds as at 31 March 2025	Amount utilised during the six months ended 30 September 2025	Unutilised net proceeds as at 30 September 2025
	HK'000	HK'000	HK'000	HK'000	HK'000
	(approximately)	(approximately)	(approximately)	(approximately)	(approximately)
	(Note 1)	(Note 2)			
New potential projects	9,874	3,428	—	—	—
General working capital	20,998	8,460	1,890	(1,890)	—
Total	30,872	11,888	1,890	(1,890)	—

Notes:

- As disclosed in the Company's supplemental announcement in relation to its annual report for the year ended 31 March 2022 dated 20 February 2023 (the "**Supplemental Announcement**"), as at 31 March 2022, there was an unutilised amount of net proceeds of approximately HK\$30.9 million, which was intended to be applied for new potential projects and general working capital purposes.
- Pursuant to the Company's annual report for the year ended 31 March 2023 published on 26 June 2023 (the "**2023 Annual Report**"), as at 31 March 2023, there was an unutilised amount of net proceeds of approximately HK\$11.89 million, which was intended to be applied for the purposes as previously disclosed in the Supplemental Announcement (which include new potential projects and general working capital), with the allocation of such unutilised net proceeds being revised. In particular, approximately HK\$4.16 million of the net proceeds originally earmarked for new potential projects was then re-allocated to the Company's general working capital purpose as at the date of the 2023 Annual Report (i.e. 13 June 2023).

As disclosed in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" of the 2025 Interim Report, the Group would provide a technology service that assists a China-based mobile television company in having customer accounts topped up for the purchase of its digital products and services such as news, books, magazines, music videos, television programmes, web applications and digital products and services of online games, etc. through application programming interface (API) (the "**New Business**"). In this relation, the Group signed a contract in September 2025 to provide that technology service under the New Business. In support of the provision of technology service under the New Business, the Group has applied all the unutilised net proceeds from the Subscription of HK\$1,890,000 as general working capital for the New Business. Following which, as of 30 September 2025, all the net proceeds from the Subscription was utilised in full.

The Board confirms that the supplementary information provided in this announcement does not affect any other information contained in the 2025 Annual Report and the 2025 Interim Report. Save as disclosed above, the contents of the 2025 Annual Report and the 2025 Interim Report remain unchanged.

By Order of the Board
City Coolxuan Company Limited
Pu Jian
Executive Director and Chairman

Hong Kong, 25 February 2026

As at the date of this announcement, the Board comprises Mr. Wang Xiaoqi, Mr. Pu Jian and Mr. Zhou Zhengjun as executive Directors; Ms. Yao Suyang, Mr. He Wenlong, Mr. Lei Wenzheng and Ms. Deng Yongling as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at <http://www.8050hk.com>.