



城市酷选

City Coolxuan Company Limited
城市酷选有限公司

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

Stock code 股份代號：8050



2026

ANNUAL REPORT 年報

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Contents

目錄

Corporate Information	公司資料	2-4
Chairman's Statement	主席報告書	5-6
Management Discussion and Analysis	管理層討論及分析	7-19
Corporate Governance Report	企業管治報告	20-47
Environmental, Social and Governance Report	環境、社會及管治報告	48-82
Biographical Information of Directors and Senior Management	董事及高級管理層之履歷	83-88
Report of the Directors	董事報告書	89-103
Summary Financial Information	財務資料摘要	104
Independent Auditor's Report	獨立核數師報告書	105-112
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	113
Consolidated Statement of Financial Position	綜合財務狀況表	114-115
Consolidated Statement of Changes in Equity	綜合權益變動表	116
Consolidated Statement of Cash Flows	綜合現金流量表	117-118
Notes to the Consolidated Financial Statements	綜合財務報表附註	119-216

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Xiaoqi
Mr. Ho Yeung (resigned on 1 June 2025)
Ms. Ho Ching (resigned on 31 October 2025)
Mr. Chen Hua (appointed on 1 June 2025 and
resigned on 31 October 2025)
Mr. Pu Jian (*Chairman*)
(appointed on 31 October 2025)
Mr. Zhou Zhengjun (appointed on 31 October 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)
Mr. Lau Chor Ki (resigned on 31 October 2025)
Mr. Wong Kin Kee (resigned on 31 October 2025)
Ms. Yao Suyang (appointed on 31 October 2025)
Mr. He Wenlong (appointed on 31 October 2025)
Mr. Lei Wenzheng (appointed on 31 October 2025)
Ms. Deng Yongling (appointed on 30 January 2026)

COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael
*A practicing solicitor in Hong Kong and
a China-Appointed Attesting Officer*

AUTHORISED REPRESENTATIVES

Mr. Wang Xiaoqi
Mr. Ho Yeung (resigned on 1 June 2025)
Ms. Ho Ching (appointed on 1 June 2025 and
resigned on 31 October 2025)
Mr. Pu Jian (appointed on 31 October 2025)

AUDIT COMMITTEE

Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)
Mr. Lau Chor Ki (resigned on 31 October 2025)
Mr. Wong Kin Kee (resigned on 31 October 2025)
Ms. Yao Suyang (*Chairman*)
(appointed on 31 October 2025)
Mr. He Wenlong (appointed on 31 October 2025)
Mr. Lei Wenzheng (appointed on 31 October 2025)
Ms. Deng Yongling (appointed on 30 January 2026)

執行董事

王曉琦先生
何洋先生(於二零二五年六月一日辭任)
何征女士(於二零二五年十月三十一日辭任)
陳樺先生(於二零二五年六月一日獲委任及
於二零二五年十月三十一日辭任)
蒲健先生(*主席*)
(於二零二五年十月三十一日獲委任)
周正軍先生(於二零二五年十月三十一日獲委任)

獨立非執行董事

謝宇軒先生(於二零二五年十月三十一日辭任)
柳楚奇先生(於二零二五年十月三十一日辭任)
黃建基先生(於二零二五年十月三十一日辭任)
姚蘇揚女士(於二零二五年十月三十一日獲委任)
何文龍先生(於二零二五年十月三十一日獲委任)
雷文政先生(於二零二五年十月三十一日獲委任)
鄧永玲女士(於二零二六年一月三十日獲委任)

公司秘書

佟達釗先生
香港執業律師及中國委託公證人

授權代表

王曉琦先生
何洋先生(於二零二五年六月一日辭任)
何征女士(於二零二五年六月一日獲委任及
於二零二五年十月三十一日辭任)
蒲健先生(於二零二五年十月三十一日獲委任)

審核委員會

謝宇軒先生(於二零二五年十月三十一日辭任)
柳楚奇先生(於二零二五年十月三十一日辭任)
黃建基先生(於二零二五年十月三十一日辭任)
姚蘇揚女士(*主席*)
(於二零二五年十月三十一日獲委任)
何文龍先生(於二零二五年十月三十一日獲委任)
雷文政先生(於二零二五年十月三十一日獲委任)
鄧永玲女士(於二零二六年一月三十日獲委任)

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)
Mr. Lau Chor Ki (resigned on 31 October 2025)
Mr. Wong Kin Kee (resigned on 31 October 2025)
Mr. He Wenlong (*Chairman*)
(appointed on 31 October 2025)
Mr. Zhou Zhengjun (appointed on 31 October 2025)
Ms. Yao Suyang (appointed on 31 October 2025)
Mr. Lei Wenzheng (appointed on 31 October 2025)

NOMINATION COMMITTEE

Ms. Ho Ching (appointed on 1 June 2025 and
resigned on 31 October 2025)
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)
Mr. Lau Chor Ki (resigned on 31 October 2025)
Mr. Wong Kin Kee (resigned on 31 October 2025)
Mr. Pu Jian (*Chairman*)
(appointed on 31 October 2025)
Mr. Zhou Zhengjun (appointed on 31 October 2025)
Ms. Yao Suyang (appointed on 31 October 2025)
Mr. He Wenlong (appointed on 31 October 2025)
Mr. Lei Wenzheng (appointed on 31 October 2025)

AUDITOR

Prism Hong Kong Limited
Certified Public Accountant
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

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薪酬委員會

謝宇軒先生(於二零二五年十月三十一日辭任)
柳楚奇先生(於二零二五年十月三十一日辭任)
黃建基先生(於二零二五年十月三十一日辭任)
何文龍先生(主席)
(於二零二五年十月三十一日獲委任)
周正軍先生(於二零二五年十月三十一日獲委任)
姚蘇揚女士(於二零二五年十月三十一日獲委任)
雷文政先生(於二零二五年十月三十一日獲委任)

提名委員會

何征女士(於二零二五年六月一日獲委任及
於二零二五年十月三十一日辭任)
謝宇軒先生(於二零二五年十月三十一日辭任)
柳楚奇先生(於二零二五年十月三十一日辭任)
黃建基先生(於二零二五年十月三十一日辭任)
蒲健先生(主席)
(於二零二五年十月三十一日獲委任)
周正軍先生(於二零二五年十月三十一日獲委任)
姚蘇揚女士(於二零二五年十月三十一日獲委任)
何文龍先生(於二零二五年十月三十一日獲委任)
雷文政先生(於二零二五年十月三十一日獲委任)

核數師

栢淳會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

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Corporate Information

公司資料

COMPANY HOMEPAGE

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Chairman's Statement

主席報告書

I am glad to report for the first time as the chairman of City Coolxuan Company Limited (the “**Company**”, which together with its subsidiaries, is referred to as the “**Group**”) its operational progress and business strategy in the financial year ended 31 March 2026 (the “**Reporting Period**”).

The business environment of the information system solution industry remained challenging. Yet we also saw golden opportunities arising from the thriving digital economy in the People's Republic of China (“**China**” or “**PRC**”), where all industries were carrying out digital transformation and intelligentization. Currently, physical stores still play a key role in the consumer market. However, those who are operating with traditional business models are faced with a number of pain points such as weak analysis of footfall, low operational efficiency, insufficient precision in marketing and a lack of data-driven decision-making. It is the widespread adoption of artificial intelligence (AI) and underlying computing infrastructure that has fundamentally reshaped the operating principles and strategies of physical stores. Such technologies have become the core driving force with which physical store merchants eliminate bottlenecks in their development, reduce cost, raise efficiency, and pursue innovation and upgrades. More and more physical store merchants that provide local lifestyle services use AI computing-enabled digital tools to implement all-round upgrades that cover store operation, marketing, inventory and customer relationship management. Therefore, they have successfully got integrated into the ecosystem of the digital economy, giving rise to new forms of consumption with the “Online-Merge-Offline” business model.

Meanwhile, the PRC government is pursuing high-quality development. It continues to introduce favorable policies to boost domestic demand and to revitalize the consumer market as part of the effort. It encourages enterprises in lifestyle services and the industry of new forms of consumption to deeply advance technological innovation, to use AI and intelligent computing to bolster the real economy, and to have their conventional stores switch from experience-driven to data-driven and intelligentized operations. The policies have created an environment favourable for the development of the industries of information system solution, lifestyle services and new forms of consumption.

To keep pace with both the development of China's digital economy and brick-and-mortar merchants' demand for intelligent transformation, the Group has aptly seized opportunities in the industry by actively expanding its business scope. It has signed a distribution agreement with Sichuan Urban Cool Selection Technology Co., Ltd. regarding the rights to use the Software-as-a-Service (SaaS)-based mobile application “城市酷选APP,” along with the integrated, AI- and edge computing-enabled City Coolxuan Local Life Store Marketing System, which are developed and operated by Sichuan Urban Cool Selection Technology Co., Ltd. Under the agreement, the Group makes the right to use the application and system available to consumers. It also sells and recruits sub-distributors to sell the usage rights of such application and system to merchants with the aim of building a comprehensive, intelligent system of digital services for physical stores.

本人很榮幸首次以城市酷选有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)主席的身份，匯報其截至二零二六年三月三十一日止財政年度(「**報告期間**」)的經營進展與業務佈局。

信息系統解決方案行業的經營環境仍然充滿挑戰。然而，我們亦見證中華人民共和國(「**中國**」)數字經濟持續蓬勃發展，全行業數字化、智能化轉型迎來黃金機遇期。當下，實體門店作為消費市場的核心載體，傳統經營模式存在客流分析薄弱、運營效率偏低、營銷精準度不足、數據決策缺失等痛點，而人工智能(AI)技術與底層算力基建的普及，正徹底重塑實體門店的經營原則和策略，成為實體商戶突破發展瓶頸、實現降本增效與創新升級的核心動能。越來越多本地生活服務類實體店商戶，依託AI算力驅動的數字化工具，完成門店運營、營銷、庫存、客戶關係管理的全方位升級，成功融入數字經濟生態，催生線上線下融合的新型消費場景與商業模式。

與此同時，中國政府聚焦高質量發展目標，持續出台利好政策提振內需、激活消費市場，鼓勵生活服務、新型消費領域企業深度推進科技創新，利用AI技術和智能算力賦能實體經濟，推動傳統門店從經驗驅動轉型為數據智能驅動，為信息系統解決方案、生活服務和新型消費等行業發展營造了良好的政策環境與產業氛圍。

緊跟國家數字經濟發展趨勢與實體商戶智能化轉型需求，本集團精準把握行業契機，積極拓展業務版圖，與四川城市酷选科技有限公司達成分銷協議，就由四川城市酷选科技有限公司開發並營運、基於軟件即服務(SaaS)的流動應用程式「城市酷选APP」，以及配套集成、由AI與邊緣算力深度賦能的城市酷选本地生活門店營銷系統，本集團對消費者開放該應用程式和系統的使用權，並自行及招募次級分銷商向商戶銷售該應用程式和系統的使用權，搭建全方位、智能化的實體門店數字服務體系。

Chairman's Statement

主席報告書

Unlike conventional, basic digital tools, the application and intelligent marketing system are enabled by AI algorithms and supported by high-performance computing, and therefore can solve the problems faced by conventional physical stores such as data fragmentation, reactive operations and homogenized marketing. The application and system enable the whole process of intelligent operations, including intelligent data analysis of stores' foot traffic, precise consumer profiling and tagging, dynamic sales forecasting, intelligent inventory alerts, and intelligent planning and performance evaluation of marketing campaigns. This helps local physical stores across multiple industries such as food and beverage, retail, and lifestyle services conduct resource sharing, joint marketing and targeted customer acquisition. The application and system can also leverage the computing power to integrate comprehensive commercial resources so that consumers can have one-stop access to myriad, high-quality local lifestyle services provided by leading e-commerce platforms and renowned retail chains in China through the intelligent "Online-Merge-Offline" business model. This can comprehensively enhance consumer experience and raise in-store conversion rate.

Looking ahead, the Group will fully leverage Hong Kong's status as an international capital market to continuously iterate and optimize its AI-powered, SaaS-enabled system solutions for local lifestyle services providers. It will also develop further the domestic market for the intelligentization of local lifestyle services, and actively expand into overseas markets to broaden the market coverage of that business. The business of SaaS-enabled intelligentization of physical stores not only will become a new key growth driver for the Group but also will work in synergy with its existing businesses of short messaging service and digital product operation. The three businesses will form a complete, closed-loop system of "digital operations + intelligent computing + empowerment of physical stores", thus adding new impetus to the Group's long-term, high-quality development.

The iterations of AI and continuous improvement of computing infrastructure have unleashed physical stores' demand for intelligent transformation in China. The growing trend towards deep integration of the digital and real economies is irreversible. The Group will build on its three core businesses by using AI and computing power to facilitate local lifestyle services' intelligentization and thus empowering the physical stores, thereby reaping the dividends from the industries of information system solution, local lifestyle services and new forms of consumption and taking the Group's development to the next level.

On behalf of the Group, I would like to extend my heartfelt gratitude to the Board, the employees and business partners. We will continue to hang together, forge ahead with innovation, bolster the real economy with technology, and blaze a trail with dedication so as to jointly create a bright future for the Group.

Pu Jian

Chairman and Executive Director

Hong Kong, 26 June 2026

該應用程式及智能營銷系統有別於傳統基礎數字化工具，是以AI算法為核心、高效算力為支撐，破解傳統實體門店數據碎片化、運營被動化、營銷同質化等難題。該應用程式及系統可實現包括門店客流智能數據分析、精準消費者概況剖析和標籤、商品動態銷售預測、庫存智能預警，以及營銷活動智能策劃與效果評核等全過程的智能化運營，幫助餐飲、零售、生活服務等多個行業本地實體門店實現資源共享、聯合營銷、精準獲客；同時，依托算力優勢打通全域商業資源，讓消費者通過線上線下融合的智能商業模式，一站式享用國內領先電商平台、知名連鎖零售品牌的多種優質本地生活服務，全方位提升消費體驗與門店轉化率。

未來，本集團將充分依托香港國際資本市場的平臺優勢，持續迭代優化AI算力賦能的本地生活服務供應商SaaS系統解決方案，深耕國內本地生活服務智能化市場，同時積極佈局海外市場，擴大該業務的市場覆蓋範圍。該項基於SaaS的實體門店智能化業務不僅將成為本集團全新的核心增長曲線，更能與集團現有短信服務和數字產品運營業務形成強大業務協同，構建「數字運營+智能算力+賦能實體門店」的完整商業閉環，為集團長遠高質量發展持續注入新動能。

伴隨AI技術迭代與算力基建的持續完善，國內實體門店智能化轉型需求持續釋放，數字經濟與實體經濟深度融合的發展趨勢不可逆轉。本集團將立足三大核心業務，致力以AI和算力促進本地生活服務智能化，持續為實體商戶賦能，從而緊抓信息系統解決方案、本地生活服務和新型消費等行業的紅利，推動集團發展邁向全新台階。

本人謹代表本集團，向董事會、全體員工及各位業務夥伴致以最衷心的感謝。未來，我們將繼續攜手並進、深耕創新，以科技賦能實體經濟，以實幹開拓新局，共創集團美好未來。

主席兼執行董事

蒲健

香港，二零二六年六月二十六日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

The People's Republic of China ("China" or the "PRC") has been facilitating the commercialization of digital technologies and data on an industrial scale and integrating digital technologies with its real economy. The two-pronged initiative is part of the country's effort to pursue high-quality development. The popularization of digital technologies, digital products and digital services has given rise to new forms of consumption. Meanwhile, digital transformation of traditional industries has helped businesses upgrade and innovate their operation, reduce cost and raise efficiency.

New forms of consumption, which are enabled by such technologies as internet, big data and artificial intelligence (AI) and conducted with the "Online-Merge-Offline" business model, allow businesses to efficiently match supply with demand and to reach out to more target customers with precision. This is a crucial development in an age of increasingly varied and fast-changing consumer preferences and behaviour. Specifically, digital consumption and digital trade, which form part of the digital economy, have been emerging as growth engines of the national economy. According to a website called 全國電子商務公共服務網 under the Ministry of Commerce of the PRC, value added by China's digital economy was expected to reach RMB49 trillion in 2025, or about 35% of the country's gross domestic product (GDP) (Source: an article entitled "2025年我國數字經濟佔GDP比重約35%" and dated 23 January 2026 on the website 全國電子商務公共服務網). This indicates room for further development of the country's digital economy.

Businesses, especially those of physical retail, are expediting their digital transformation by adopting various types of Software as a Service (SaaS). SaaS is a cloud computing service model in which a provider delivers application software to clients while managing the required hardware, software tools and the application in its own data center or cloud environment. Businesses can access the relevant, ready-to-use software directly from the browser or mobile application at lower cost by subscribing to such service without owning and managing the required hardware and software. The size of China's market for SaaS in 2025 is estimated by iiMedia Research to be RMB90.02 billion, up by about 28.1% from RMB70.28 billion in 2024 (Source: an article entitled "2024年中國SaaS行業分析:業務體系多元化推動市場擴張" and dated 2 December 2024 on the website of NetEase (www.163.com)). Specifically, the SaaS adoption rate in the country's retail sector was 53% in 2025 (Source: a summary of a research report entitled "2025年全球及中國SaaS服務市場深度調研分析報告" dated 21 May 2025 on the website of an information industry research platform IIM信息(IIM信息產業管理)(www.iim.net.cn)).

行業概覽

中華人民共和國(「中國」)一直致力於推動數字技術與數據的產業化，並將數字技術與其實體經濟融合。這項雙管齊下的舉措，是中國追求高質量發展的其中一份努力。數字技術、數字產品及數字服務的普及，催生了新型消費；同時，傳統產業的數字化轉型也幫助企業升級及創新經營，降本增效。

由互聯網、大數據及人工智能等技術驅動，並採用「線上與線下融合」商業模式的新型消費，使企業能夠高效地實現供需匹配，並精準觸達更多目標客戶。在消費者偏好與行為日益多樣化且瞬息萬變的時代，新型消費的發展顯得尤其重要。其中，數字消費與數字貿易作為數字經濟的組成部分，已逐漸成為國民經濟的增長引擎。根據中國商務部轄下網站「全國電子商務公共服務網」的資料，二零二五年中國數字經濟的增加值預計將達到人民幣49萬億元，佔國內生產總值的比重約35%(資料來源：於二零二六年一月二十三日在全國電子商務公共服務網網站刊載，標題為《2025年我國數字經濟佔GDP比重約35%》的文章)。這顯示出我國數字經濟仍有進一步發展的潛力。

各類企業，尤其是實體零售商，正採用各種軟件即服務(SaaS)以促進其數字化轉型。SaaS是一種雲端運算服務模式，在此服務模式下，供應商在自有的數據中心或雲端環境中管理所需的硬件、軟件工具及應用程式，向客戶提供應用軟件。企業訂用此類服務，便無需擁有及自行管理所需的硬件和軟件，即可以較低成本，透過瀏覽器或流動應用程式直接存取可立即使用的相關軟件。艾媒諮詢預測，二零二五年中國SaaS市場規模將達人民幣900.2億元，較二零二四年的人人民幣702.8億元增長約28.1%(資料來源：於二零二四年十二月二日在網易網站(www.163.com)刊載，標題為《2024年中國SaaS行業分析：業務體系多元化推動市場擴張》的文章)。其中，二零二五年中國零售業的SaaS採用率為53%(資料來源：信息產業研究平台IIM信息(IIM信息產業管理)網站(www.iim.net.cn)於二零二五年五月二十一日發布的《2025年全球及中國SaaS服務市場深度調研分析報告》之摘要)。

Management Discussion and Analysis

管理層討論及分析

Another information and communications technology that has benefitted from the ongoing intelligentization and digital transformation of China's industries as well as the state policy to stimulate domestic consumption is short messaging service ("**SMS**") for businesses.

SMS has become an important method of communication between businesses and end-users as it plays a key role in identity authentication, notification of transactions and sales and marketing. The technology is therefore an integral part of industries' digital transformation. SMS has been growing steadily in recent years because accelerating digitalization has led to its wide application in such sectors as finance, e-commerce, logistics and administrative affairs. Specifically, as part of the evolution of e-commerce, the development of SaaS platforms and cloud communication service was expected to boost small and medium-sized enterprises' demand for SMS in 2025 (Source: a research report entitled "2025年中國短信SMS行業市場規模及投資前景預測分析報告" by 博研諮詢 and posted on China's online reading platform www.docin.com (豆丁網in Chinese)).

The number of short messages sent through mobile phones in China rose by 14.2% to approximately 2.3 trillion in 2025, according to the statistics from the Ministry of Industry and Information Technology of the PRC.

BUSINESS REVIEW

In the financial year ended 31 March 2026 (the "**Reporting Period**"), City Coolxuan Company Limited (the "**Company**", which together with its subsidiaries, is referred to as the "**Group**") stepped up its business diversification and transformation to cope with the challenges of the complicated and volatile market conditions and to seize opportunities in the ongoing intelligentization and digital transformation of China's industries as well as the state policy to stimulate domestic consumption.

On 18 March 2026, the Company's wholly-owned subsidiary Sichuan Kuxuan Huaying Technology Co., Ltd. (四川酷選滙盈科技有限公司 in Chinese) entered into an agreement to obtain a global non-exclusive distribution right from Sichuan Urban Cool Selection Technology Co., Ltd. (四川城市酷選科技有限公司 in Chinese) in respect of a SaaS-enabled mobile application for physical store merchants' digitalization, "城市酷選APP", together with its integrated "City Coolxuan Local Life Store Marketing System" ("城市酷選本地生活門店營銷系統").

中國產業正在智能化及數字化轉型，加上國策刺激國內消費，企業短信服務（「**短信服務**」）也成為另一從中受惠的信息及通訊技術。

短信服務在身份驗證、交易通知，以及銷售和營銷等方面發揮關鍵作用，因而成為了企業與終端用戶之間傳遞信息的重要方法，在各產業數字化轉型的過程中不可或缺。近年來，短信服務在數字化加速的進程中，被金融、電子商務、物流及政務等領域廣泛應用，因而穩步增長。電子商務正在演變，其中，SaaS平台及雲通訊服務的發展，預計將促使中小企業對短信服務的需求於二零二五年上升（資料來源：博研諮詢標題為「2025年中國短信SMS行業市場規模及投資前景預測分析報告」的研究報告，上載於中國的閱讀平台豆丁網(www.docin.com)）。

根據中國工業和信息化部的統計，於二零二五年，國內移動短信業務量增長14.2%至約2.3萬億條。

業務回顧

城市酷選有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於其截至二零二六年三月三十一日止的財政年度（「**報告期間**」），加快了業務多元化及轉型的步伐，以應對複雜多變市場環境的挑戰，並把握國內各行業持續推進智能化與數字化轉型，以及國家執行刺激消費政策所帶來的機遇。

於二零二六年三月十八日，本公司全資附屬公司四川酷選滙盈科技有限公司訂立協議，從四川城市酷選科技有限公司取得一項有關實體店商戶數字化的SaaS流動應用程式「城市酷選APP」，以及其集成的「城市酷選本地生活門店營銷系統」的全球非獨家分銷權。

Management Discussion and Analysis

管理層討論及分析

Sichuan Urban Cool Selection Technology Co., Ltd., of which the Company's chairman and executive director Mr. Pu Jian is also the sole director and the manager, has developed and operates “城市酷选APP”. The SaaS-enabled mobile application allows merchants from various industries to conduct sharing sales and marketing, and lets consumers access myriad services for local life provided by leading e-commerce platforms and renowned retail chains in China through the “Online-Merge-Offline” business model.

Under the agreement, Sichuan Kuxuan Huaying Technology Co., Ltd. has become a licensee authorized by Sichuan Urban Cool Selection Technology Co., Ltd., the licensor, to carry out sales and promotional activities for the SaaS-enabled mobile application and its integrated marketing system worldwide, including but not limited to directly selling the usage rights in respect of that mobile application and its integrated marketing system to third parties, as well as recruiting sub-distributors to engage in the distribution business.

The business of the SaaS-enabled mobile application and its integrated marketing system can work in synergy with the Group's businesses of SMS and digital product operation.

The Group started diversifying into the traditional, well-established industry of SMS for businesses in the second half of 2022 under its prudent business development strategy. The SMS for businesses can generate stable income and capitalise on the ongoing digital transformation of the country's industries. The Group signed two contracts with an information technology company during the first quarter of the financial year ended 31 March 2024 to provide SMS for businesses through the network of a major telecommunications carrier of China. During the financial year ended 31 March 2025 (the “**previous financial year**”), the Group signed two contracts with that information technology company to provide standardised products and services that enable the adoption of big data technology in SMS as well as to provide SMS through a branch of that major telecommunications carrier of China in Guangdong province, one contract with another information technology firm to provide SMS for businesses, and one contract to provide both an SMS channel and SMS through such channel for another information technology company. In April 2025, it signed one more contract with an information technology company to provide SMS for businesses.

四川城市酷选科技有限公司(本公司主席兼執行董事蒲健先生亦為該公司的唯一董事兼經理)已開發並營運一款基於SaaS的流動應用程式「城市酷选APP」，該應用程式讓多家不同行業的商戶實現共享銷售及營銷，並讓消費者通過「線上與線下融合」的商業模式享用中國領先電子商務平台及知名零售連鎖店所提供的一應俱全本地生活服務。

根據該協議，四川城市酷选科技有限公司成為許可人，授權四川酷选滙盈科技有限公司(受許可人)在全球範圍內開展該項基於SaaS的流動應用程式及其集成營銷系統的銷售及推廣活動，包括但不限於直接向第三方銷售該流動應用程式及其集成營銷系統的使用權，以及招募次級分銷商從事分銷業務。

這款基於SaaS的流動應用程式及其集成營銷系統，可與本集團的短信服務及數字產品運營業務產生協同效應。

本集團根據其審慎的業務發展策略，於二零二二年下半年開始將業務延伸至企業短信服務此一傳統成熟行業。企業短信服務能為本集團帶來穩定收入，並可把握國內產業數字化轉型的機遇。本集團於截至二零二四年三月三十一日止財政年度的第一季度與一家信息技術公司簽訂兩份合約，透過中國一家主要電信營運商的網絡提供企業短信服務。於截至二零二五年三月三十一日止財政年度(「**上一財政年度**」)，本集團與該信息技術公司簽訂兩份合約，提供標準化產品及服務，將大數據技術應用於短信服務，並通過上述中國主要電信營運商在廣東省的分公司提供短信服務；與另一家信息技術公司簽訂一份提供企業短信服務的合約；並簽訂一份為另一家信息技術公司提供短信通道及通過該短信通道提供短信服務的合約。於二零二五年四月，本集團與一家信息技術公司再簽訂一份提供企業短信服務的合約。

Management Discussion and Analysis

管理層討論及分析

The Group maintained the momentum of its business diversification by branching out into digital product operation. In September 2025, it signed a contract to 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 Group would assist the mobile television company in either directly topping up customer accounts online or in issuing service card numbers and electronic passwords to customers for topping up their accounts by themselves. In the process of topping up customer accounts, the Group would manage, collect and review the data and information about the customers and their orders, and would then feed such data and information back to the mobile television company, thus helping it conduct precision marketing, which is part of digital product operation.

During the Reporting Period, the Group also engaged in other businesses that included the supply of electrical and electronic components, namely inductors and master control chips; and designing mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and providing technical support for them in running such web pages.

1. Distributing the right to use SaaS-enabled mobile application and its integrated marketing system

In March 2026, the Group entered into an agreement to obtain a global non-exclusive distribution right to sell the right to use a SaaS-enabled mobile application and its integrated marketing system for physical store merchants' digitalization to third parties, as well as to recruit sub-distributors to engage in the distribution business.

2. Providing SMS for businesses and technology and channel for such services

During the Reporting Period, the Group continued to cooperate with various information technology companies in providing SMS for businesses. It also provided standardized products and services that enable the adoption of big data technology in SMS, and provided both an SMS channel and SMS through such channel.

本集團保持其業務多元化的勢頭，將業務延伸至數字產品運營。於二零二五年九月，本集團簽訂一份合約，提供技術服務協助國內一家手機電視公司通過應用程式介面(application programming interface)(API)讓其用戶的賬戶充值，以購買數字產品及服務，包括新聞、書籍、雜誌、音樂影片、電視節目、網絡應用程式及網絡遊戲中的數字產品和服務等。本集團協助該手機電視公司在線上直接為用戶充值或向用戶發出充值賬號的卡號和電子密碼去自行充值，並在賬戶充值的過程中管理、收集和審核關於消費者及其訂單的數據和信息，並反饋該等數據和信息予該手機電視公司，有助其執行數字產品運營的其中一個環節—精準營銷。

於報告期間，本集團亦從事其他業務，包括供應電感器及主控芯片等的電氣及電子零部件；並為一家信息科技公司及其作為最終用戶的客戶設計用於營銷的移動互聯網頁面，並於運作有關網頁方面為其提供技術支援。

1. 分銷基於SaaS的流動應用程式及其集成營銷系統之使用權

於二零二六年三月，本集團簽訂協議，取得全球非獨家分銷權，得以向第三方銷售基於SaaS的流動應用程式及其集成營銷系統之使用權，以協助實體店商戶實施數字化，並招募次級分銷商從事分銷業務。

2. 提供企業短信服務並為此類服務提供技術和短信通道

於報告期間，本集團繼續與數家信息技術公司合作，提供企業短信服務。其亦提供標準化產品及服務，從而將大數據技術應用於短信服務，並提供短信通道和通過該短信通道提供短信服務。

Management Discussion and Analysis

管理層討論及分析

3. Digital product operation

In September 2025, the Group signed a digital product operation contract to 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 through API. In the process of topping up customer accounts, the Group would manage, collect and review the data and information about the customers and their orders, and then feed such data and information back to the mobile television company, thus helping it conduct precision marketing.

4. Designing mobile web pages for marketing

In June 2022, Shenzhen YBDS IT Co., Ltd.* (深圳市韻博信息科技有限公司) signed a contract to design mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and to provide technical support for them in running such web pages for the client's marketing campaigns. The services were provided during the Reporting Period.

PROSPECT

The Chinese government announced in March 2025 measures to bolster consumption, including those to foster the development of both lifestyle services and new forms of consumption through innovation and with artificial intelligence (Source: An announcement entitled “中共中央辦公廳、國務院辦公廳印發《提振消費專項行動方案》” posted on the website of Central People's Government of the PRC on 16 March 2025). The government stepped up the support as China Securities Regulatory Commission (CSRC) held a seminar on 14 May 2026 with representatives of businesses in the modern service industry and the field of new forms of consumption to discuss proposals for furthering the reform of the country's capital market to support such industries' development (Source: an article entitled “中國證監會召開資本市場支援現代服務業和新型消費企業發展座談會” and dated 15 May 2026 on the website of CSRC).

3. 數字產品運營

於二零二五年九月，本集團簽訂一份數字產品運營合約，提供技術服務協助國內一家手機電視公司通過應用程式介面讓其用戶賬戶充值，以購買其數字產品及服務。在賬戶充值的過程中，本集團將會管理、收集和審核關於消費者及其訂單的數據和信息，並反饋該等數據和信息予該手機電視公司，有助其執行精準營銷。

4. 設計用於營銷的移動互聯網頁面

於二零二二年六月，深圳市韻博信息科技有限公司簽訂一份合約，為一家信息科技公司及其作為最終用戶的客戶設計用於營銷的移動互聯網頁面，並於彼等利用該頁面執行客戶的營銷活動時，提供技術支援，並已於報告期間提供該等服務。

前景

中國政府於二零二五年三月宣布了一系列提振消費的措施，其中包括透過創新及利用人工智能促進生活服務與新型消費的發展（資料來源：於二零二五年三月十六日發布於中華人民共和國中央人民政府網站的公告《中共中央辦公廳、國務院辦公廳印發〈提振消費專項行動方案〉》）。及後，政府加強了相關支持力度，中國證券監督管理委員會（中國證監會）於二零二六年五月十四日召開座談會，與現代服務業及新型消費領域的企業代表共同商討深化資本市場改革以支持該等行業發展的相關建議（資料來源：於二零二六年五月十五日在中國證監會網站刊載、標題為《中國證監會召開資本市場支持現代服務業和新型消費企業發展座談會》的文章）。

Management Discussion and Analysis

管理層討論及分析

To capitalize on the digital transformation of industries, especially physical retail, the emergence of new forms of consumption and the government's supportive industrial policies, the Group will press on with its business transformation and diversification. The Group will further develop the business of a SaaS-enabled mobile application for physical store merchants' digitalization and its integrated marketing system for services for local life, and give full play to the business's synergy with the other businesses of SMS and digital product operation.

The Group plans to expand the business of the SaaS-enabled system solutions for local lifestyle services providers in China and into overseas markets. It will do so by building up an ecosystem of merchants from various industries such as catering, retail, beauty and hair salons, leisure and entertainment, and services to residential communities. The merchants can deepen their cooperation and boost sales through the "cross-industry alliance" model promoted and adopted by "城市酷选APP". They can conduct joint marketing campaigns and let consumers accumulate and use consumption points across the various merchants who are in the cross-industry alliance through the closed-loop system of "consumption — cashback — repeat purchase". The overseas markets that the Group plans to enter include the United States of America, Southeast Asia and Dubai.

The business of the SaaS-enabled mobile application and its integrated marketing system can add impetus to the Group's overall development as it can work in synergy with the businesses of SMS and digital product operation.

For "城市酷选APP", the Group's SMS business can serve as a means of reaching out to customers. For instance, the mobile application platform can notify its users of member benefits and merchants' special offers and promotional sales through SMS, thus broadening the sales and marketing channel and raising the user activity level. Meanwhile, the SMS business can work in sync with the membership system of "城市酷选APP" as people need to register to become members and log in with identity authentication by means of SMS, for example. This can boost the volume of the SMS business.

各行業，尤其是實體零售業，正在推進數字化轉型，新型消費湧現，而政府也推行支持該等行業發展的政策，本集團將把握該等趨勢的機遇，繼續推進業務轉型與多元化發展。本集團將進一步發展實體店商戶數字化SaaS流動應用程式以及其集成的本地生活服務營銷系統之業務，並充分發揮其與短信服務及數字產品運營等其他業務之間的協同效應。

本集團計劃拓展本地生活服務供應商SaaS系統解決方案業務的國內市場，並進軍海外市場，建立涵蓋餐飲、零售、美容美髮、休閒娛樂及社區服務等各行業的商戶生態系統。商戶可透過「城市酷选APP」所提倡和採用的「異業聯盟」模式深化合作並提升銷售業績。商戶可舉辦聯合營銷活動，並透過「消費一返利一複購」的閉環系統，讓消費者在跨行業聯盟內的各商戶間累積及使用消費積分。本集團計劃進軍的海外市場包括美國、東南亞及杜拜。

這項基於SaaS的流動應用程式及其集成營銷系統，能與短信服務及數字產品營運業務產生協同效應，進而為本集團的整體發展注入新動力。

本集團的短信服務業務可作為「城市酷选APP」的重要用戶觸達工具，例如通過短信推送該流動應用程式平台上商戶優惠活動的信息、會員權益通知或線下商戶促銷信息，從而擴展銷售及營銷渠道，提升用戶活躍度。同時，短信業務將可與「城市酷选APP」的會員體系聯動，例如，「城市酷选APP」會員的註冊、登錄驗證等，皆需要短信驗證碼去執行，這將會直接促進短信業務量增長。

Management Discussion and Analysis

管理層討論及分析

The SaaS technology can be deeply integrated into the Group's digital product operation business. The SaaS of Sichuan Urban Cool Selection Technology Co., Ltd. can be used to analyze the data on the users' consumption patterns, help a business conduct precise customer profiling for digital product operation and thus improve the marketing content conveyed by SMS. Recommendations to the users can therefore be personalized. Furthermore, the Group can leverage the SaaS capability to develop digital tools geared towards merchants such as those for customer relationship management and marketing automation system, and develop new businesses which are based on such technologies and thus can complement the Group's digital product operation business. All of them will be able to help merchants raise their operational efficiency.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company raised net proceeds of approximately HK\$100 million through a subscription (the **"Subscription"**) on 5 August 2013 by issuing 450,000,000 ordinary shares of the Company at a subscription price of HK\$0.225 per ordinary share of the Company to Happy On Holdings Limited (**"Happy On"**). Immediately after the completion of the Subscription, Happy On held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company. As at the date of this report, Happy On does not hold any shares 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, the 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.

本集團的數字產品運營業務可與SaaS技術深度融合。四川城市酷選科技有限公司的SaaS可分析用戶消費行為數據，為數字產品運營提供精準顧客概況剖析，從而優化短信的營銷內容，例如向用戶做個性化推薦。再者，本集團可憑藉SaaS的能力開發面向商戶的數字化工具，例如客戶管理、營銷自動化系統等，從而拓展相關業務，與本集團的數字產品運營業務形成互補，幫助商戶提升運營效率。

流動資金、財務資源及資本結構

本公司於二零一三年八月五日已透過一項認購事項（「**認購事項**」）籌集所得款項淨額約100,000,000港元，方式為按每股本公司普通股0.225港元的認購價向Happy On Holdings Limited（「**Happy On**」）發行450,000,000股本公司普通股。緊隨認購事項完成後，Happy On持有987,888,771股本公司股份，相當於本公司已發行股本總額約72.83%。於本報告日期，Happy On並沒有持有任何本公司的股份。

根據本公司日期為二零一三年七月十一日的通函，本公司有意按以下方式應用來自認購事項之所得款項淨額約101,250,000港元：(i)約30,000,000港元用於繳付廣州韻博信息科技有限公司（「**廣州韻博**」）及北京韻博港信息科技有限公司（「**北京韻博**」）餘下之註冊資本；(ii)約50,000,000港元用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及(iii)餘額約21,250,000港元用作本公司之一般營運資金。

截至二零一五年三月三十一日止年度，本公司已將所得款項中約19,785,000港元用於繳足廣州韻博增加註冊資本的尚未償還餘額部分。由於本公司於二零一四年十二月二十三日已收購中國支付科技集團有限公司（擁有上述遞交標書限額規定附屬公司之控股公司），北京韻博已不再為必要並於二零一六年六月十七日註銷登記。誠如日期為二零一四年十二月二十三日的公告所述，所得款項的一部分約45,500,000港元原先指定用作繳付北京韻博的註冊資本及資本增加，其後連同所得款項的餘額已加入至本公司的資本，用於新潛在項目及一般營運資金。

Management Discussion and Analysis

管理層討論及分析

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.

On 19 September 2023, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the entire equity interest in Guangzhou YBDS at a cash consideration of RMB1, since then, Guangzhou YBDS is no longer a subsidiary of the Company.

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. As further mentioned in the Company's annual report for the year ended 31 March 2025 (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. Accordingly, there were two delays in fully utilising the unutilised net proceeds from the Subscription as general working capital.

As disclosed in the supplemental announcement dated 25 February 2026, 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 are as follows. 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.

有關詳情，請參閱本公司日期為二零一三年六月三日、二零一三年八月五日、二零一四年八月二十日及二零一四年十二月二十三日的公告，以及日期分別為二零一三年七月十一日及二零一四年十一月十日的通函。

於二零二三年九月十九日，本集團與一名與本集團並無關連的獨立第三方訂立買賣協議，出售廣州韻博的全部股權，現金代價為人民幣1元。自此，廣州韻博不再為本公司附屬公司。

誠如本公司於截至二零二四年三月三十一日止年度之年報（「二零二四年年報」）所述，認購事項所得款項淨額未動用金額約2,794,000港元預期於二零二五年三月底前悉數動用。誠如本公司進一步於截至二零二五年三月三十一日止年度之年報（「二零二五年年報」）所述，截至二零二五年三月三十一日止整個財政年度，僅動用認購事項所得款項淨額約904,000港元，故於二零二五年三月三十一日，所得款項淨額未動用金額約為1,890,000港元。因此，將未動用認購事項所得款項淨額悉數用作一般營運資金出現兩次延遲。

誠如二零二六年二月二十五日之補充公告所披露，根據GEM上市規則第18.32(8)條及第18.32A條有關延遲動用有關所得款項淨額的背景及原因如下：鑒於本公司於相關時間擁有可用現金資源及／或替代資金來源以支持其現有業務的日常營運，本公司並無迫切需要悉數將所有有關所得款項淨額用作一般營運資金。因此，部分原擬用作一般營運資金的有關所得款項淨額於截至二零二五年三月三十一日止兩個財政年度閒置。為更有效運用本集團的財務資源，本公司擬將尚未動用認購事項所得款項淨額用作一般營運資金，用於任何潛在的新業務，以配合其業務及營運需要。因此，誠如二零二四年年報及二零二五年年報所分別披露，本公司於應用有關尚未動用認購事項所得款項淨額為一般營運資金時保持審慎，並已將未動用所得款項淨額存放於認可金融機構或持牌銀行的計息存款。有關計息存款並不涉及任何理財產品投資。

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 March 2026, 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:

As at 31 March 2026, all the net proceeds arising from the Subscription have been utilised.

於截至二零二六年三月三十一日止年度期間，認購事項所得款項淨額合共約1,890,000港元已按先前於二零二五年年報所披露的用途動用，詳情載列如下：

於二零二六年三月三十一日，認購事項所產生的所有所得款項淨額已全數動用。

	Unutilised net proceeds as at 31 March 2022 於二零二二年 三月三十一日 的未動用 所得款項淨額 HK'000 (approximately) 千港元 (概約) (Note 1) (附註1)	Revised allocation of unutilised net proceeds as at 13 June 2023 於二零二三年 六月十三日 未動用所得 款項淨額的 經修訂分配 HK'000 (approximately) 千港元 (概約) (Note 2) (附註2)	Unutilised net proceeds as at 31 March 2025 於二零二五年 三月三十一日 未動用所得款項 淨額 HK'000 (approximately) 千港元 (概約)	Amount utilised during the year ended 31 March 2026 截至二零二六年 三月三十一日止 年度的已動用 金額 HK'000 (approximately) 千港元 (概約)	Unutilised net proceeds as at 31 March 2026 於二零二六年 三月三十一日 未動用所得款項 淨額 HK'000 (approximately) 千港元 (概約)
New potential projects 新潛在項目	9,874	3,428	–	–	–
General working capital for the New Business (Note 3) 新業務的一般營運資金(附註3)	20,998	8,460	1,890	(1,890)	–
Total 總計	30,872	11,888	1,890	(1,890)	–

Management Discussion and Analysis

管理層討論及分析

Notes:

1. As disclosed in the Company's supplemental announcement in relation to its annual report for the year ended 31 March 2022 published on 20 February 2023 (the **"2023 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.
2. 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 2023 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 reallocated to the Company's general working capital purpose as at the date of the 2023 Annual Report (i.e. 13 June 2023).
3. New Business refers to the provision by the Group of 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. 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.

FINANCIAL REVIEW

During the year ended 31 March 2026 (the **"Reporting Period"**), the Group recorded a revenue of approximately HK\$29,458,000, representing a decrease of approximately 26% when compared with that in the year ended 31 March 2025 (the **"Previous Period"**) of approximately HK\$39,553,000.

Loss attributable to owners of the Company for the Reporting Period was approximately HK\$10,221,000 as compared with loss attributable to owners of the Company of approximately HK\$13,410,000 for the Previous Period.

附註：

1. 誠如本公司於二零二三年二月二十日刊發的有關其截至二零二二年三月三十一日止年度年報的補充公告(「二零二三年補充公告」)所披露，於二零二二年三月三十一日，未動用所得款項淨額約為30,900,000港元，擬用於新潛在項目及一般營運資金。
2. 根據本公司於二零二三年六月二十六日刊發的截至二零二三年三月三十一日止年度的年報(「二零二三年年報」)，於二零二三年三月三十一日，未動用所得款項淨額約為11,890,000港元，擬用於先前在二零二三年補充公告中所披露的用途(包括新潛在項目及一般營運資金)，有關未動用所得款項淨額的分配已予修訂。尤其是，於二零二三年年報日期(即二零二三年六月十三日)，原擬用於新潛在項目的所得款項淨額中約4,160,000港元其後重新分配至本公司的一般營運資金。
3. 新業務指本集團提供技術服務協助國內一家手機電視公司通過應用程式介面(application programming interface)讓其用戶的賬戶充值，以購買數碼產品及服務，包括新聞、書籍、雜誌、音樂影片、電視節目、網絡應用程式及網絡遊戲中的數碼產品和服務等。本集團於二零二五年九月簽訂提供新業務項下該技術服務的合約。為支持在新業務項下提供技術服務，本集團已將全部尚未動用認購事項所得款項淨額1,890,000港元用作新業務的一般營運資金。

財務回顧

於截至二零二六年三月三十一日止年度(「**報告期間**」)，本集團錄得收益約29,458,000港元，較截至二零二五年三月三十一日止年度(「**過往期間**」)約39,553,000港元減少約26%。

於報告期間，本公司擁有人應佔虧損約為10,221,000港元，而過往期間本公司擁有人應佔虧損則約為13,410,000港元。

Management Discussion and Analysis

管理層討論及分析

SEGMENTAL INFORMATION

Business segments

During the Reporting Period, when compared with the Previous Period, revenue generated from hardware sales increased by approximately 38%, while revenue from system development services increased by approximately 1%. The revenue from the segment of short messaging services recorded by the Group during the Reporting Period decreased by approximately 66% when compared with the Previous Period. The Group first recorded the revenue from the segment of sales of digital virtual products of approximately HK\$10,245,000 and the revenue from the segment of sales of usage rights of mobile application and its integrated marketing system of approximately HK\$2,753,000 during the Reporting Period.

Geographical segments

The provision of system development services, hardware-related business and short messaging services business mainly catered for the PRC market. Revenue from the Hong Kong segment represented nil of the total revenue (Previous Period: nil).

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2026, the shareholders' funds of the Group amounted to approximately HK\$14,149,000. Current assets were approximately HK\$21,192,000, mainly comprising bank balances and cash of approximately HK\$1,838,000, financial assets at fair value through profit or loss of approximately HK\$nil, contract assets of approximately HK\$nil and trade and other receivables of approximately HK\$19,354,000. Current liabilities mainly comprised trade and other payables of approximately HK\$21,112,000 and lease liabilities of approximately HK\$287,000. The net liability value per share was approximately HK\$0.0012 (as at 31 March 2026, number of shares: 271,250,000). The Group's gearing ratio, expressed as a percentage of bank borrowings and long term debts over total equity, was nil. The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was 0.99:1 (as at 31 March 2025: 0.86:1).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group mainly operates in Hong Kong and China. The Group's assets and liabilities are principally denominated in Hong Kong dollar and Renminbi. The currency exchange rate risk of the Group is immaterial, and the Group did not engage in any hedging activities. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 31 March 2025 and 2026, the Group had no material contingent liabilities.

分部資料

業務分部

於報告期間，硬件銷售之收益較過往期間增加約38%，而系統開發服務之收益較過往期間則增加約1%。本集團於報告期間錄得短信服務分部收益較過往期間減少約66%。本集團於報告期間首次錄得來自銷售數字虛擬產品分部的收益約10,245,000港元，以及來自銷售流動應用程式及其集成營銷系統的使用權分部的收益約2,753,000港元。

地區分部

提供系統開發服務、硬件相關業務以及短信服務業務主要滿足中國市場需求。總收益中來自香港分部之收益為無(過往期間：無)。

財務資源及流動資金

於二零二六年三月三十一日，本集團之股東資金約達14,149,000港元。流動資產約為21,192,000港元，主要包括銀行結餘及現金約1,838,000港元、按公平值計入損益的金融資產約零港元、合約資產約零港元以及貿易及其他應收款項約19,354,000港元。流動負債主要包括貿易及其他應付款項約21,112,000港元以及租賃負債約287,000港元。每股負債淨額約為0.0012港元(於二零二六年三月三十一日：股份數目：271,250,000)。本集團之資產負債比率(即銀行借貸及長期債務佔總權益之百分比)為零。本集團之流動資金比率(即流動資產對流動負債之比率)為0.99:1(於二零二五年三月三十一日：0.86:1)。

匯率波動之風險承擔

本集團主要在香港及中國營運。本集團之資產及負債大部分均以港元及人民幣計算。本集團之貨幣匯率風險被視為並不重大，而本集團並無進行任何對沖活動。然而，管理層將會監控外匯風險，並在有需要時考慮對沖重大貨幣風險。

或然負債

於二零二五年及二零二六年三月三十一日，本集團並無重大或然負債。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2025 and 2026, the Group had no charges on the Group's asset.

CAPITAL COMMITMENTS

As at 31 March 2025 and 2026, the Group did not have any significant capital commitments.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 29 employees (31 March 2025: 20 employees). The total remuneration paid to employees, including Directors, for the Reporting Period was approximately HK\$7,927,000 (Previous Period: HK\$6,098,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of each individual employee. Annual year-end double pay is paid based on each individual employee's performance as recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. The Group also subsidises its employees for pursuing further studies in related fields.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries or associated companies during the Reporting Period.

SIGNIFICANT INVESTMENTS

The Group had no significant investment with a value of 5% or more of the Group's total assets during the Reporting Period.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "2026 Annual General Meeting") will be held on Tuesday, 1 September 2026 at 2:00 p.m. at 29/F, The Gateway, Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

本集團之資產抵押

於二零二五年及二零二六年三月三十一日，本集團並無抵押其資產。

資本承擔

於二零二五年及二零二六年三月三十一日，本集團並無任何重大資本承擔。

僱員及薪酬政策

於二零二六年三月三十一日，本集團聘用29名僱員（二零二五年三月三十一日：20名僱員）。於報告期間，支付予僱員（包括董事）之薪酬總額約為7,927,000港元（過往期間：6,098,000港元）。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗釐定。年度年終雙薪乃以個別僱員表現為基準支付予僱員，以認可及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃供款，以及團體醫療計劃。僱員在相關範疇深造，本集團亦會提供資助。

重大收購及出售附屬公司及聯營公司

於報告期間，本集團概無持有任何重大收購事項或出售附屬公司或聯營公司。

重大投資

於報告期間，本集團並無任何價值佔本集團總資產5%或以上的重大投資。

股東週年大會

本公司將於二零二六年九月一日（星期二）下午二時正假座香港九龍尖沙咀廣東道15號海港城港威大廈第五座29樓舉行應屆股東週年大會（「二零二六年股東週年大會」）。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For the purpose of ascertaining shareholders' entitlement to attend and vote at the 2026 Annual General Meeting to be held at 2:00 p.m. on Tuesday, 1 September 2026, the register of members of the Company will be closed from Thursday, 27 August 2026 to Tuesday, 1 September 2026, both dates inclusive and the record date for determining the eligibility of shareholders to attend and vote at the 2026 Annual General Meeting is Tuesday, 1 September 2026. During this period, no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all share certificates with completed transfer forms must be lodged for registration with the Company's Hong Kong Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 August 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which have material impact on the consolidated financial statements of the Group.

暫停辦理股份過戶登記及記錄日期

為釐定股東出席將於二零二六年九月一日(星期二)下午二時正舉行之二零二六年股東週年大會及於會上投票之權利,本公司將於二零二六年八月二十七日(星期四)至二零二六年九月一日(星期二)(首尾兩日包括在內)暫停辦理股東登記手續,確定股東出席二零二六年股東週年大會及於會上投票的資格的記錄日期為二零二六年九月一日(星期二)。於該期間內不會辦理本公司股份過戶登記。為符合資格出席前述大會及於會上投票,所有股票連同填妥之過戶表格必須最遲於二零二六年八月二十六日(星期三)下午四時三十分送達本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記。

報告期後重大事項

於報告期後,並無任何事件對本集團的綜合財務報表產生重大影響。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of and adopted the code provisions (the **"Code Provisions"**) in the Corporate Governance Code (the **"Code"**) as set out in Appendix C1 to the Rules (**"GEM Listing Rules"**) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**). The Company has complied with the Code Provisions set out in the Code throughout the year ended 31 March 2026 (the **"Reporting Period"**) except for the deviations as explained as follows:

Code Provision C.1.7

Code Provision C.1.7 stipulates that an issuer should arrange appropriate insurance cover in respect of legal action against its directors.

During the Reporting Period, the board (the **"Board"**) of directors (**"Directors"**) of the Company considered that under the current situations of close management of the Group and business scale, the possibility of actual litigation against the Directors is very low. The Company will consider reviewing various insurance cover proposals and will make such an arrangement as appropriate.

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate.

During the Reporting Period, the executive Directors, namely, Mr. Wang Xiaoqi, Mr. Ho Yeung (who resigned on 1 June 2025), Ms. Ho Ching (who resigned on 31 October 2025), Mr. Chen Hua (who resigned on 31 October 2025), Mr. Pu Jian and Mr. Zhou Zhengjun focused on evaluating potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company.

Mr. Pu Jian has been appointed as the chairman of the Board (the **"Chairman"**) with effect from 31 October 2025. The Company has no such title as the chief executive officer and the daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Group.

企業管治常規

本公司已應用香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「**GEM上市規則**」)附錄C1所載企業管治守則(「**守則**」)之原則並採納其守則條文(「**守則條文**」)。除下文所述偏離守則外，本公司於截至二零二六年三月三十一日止年度(「**報告期間**」)已遵守守則之守則條文：

守則條文第C.1.7條

守則條文第C.1.7條規定發行人應就其董事可能面對之法律訴訟作適當投保安排。

於報告期間，本公司董事(「**董事**」)會(「**董事會**」)認為，鑒於本集團密切管理及業務規模之現況，針對董事的實際訴訟可能性極低。本公司將考慮審閱多個投保建議並於適當時候作出該等安排。

守則條文第C.2.1條

守則條文第C.2.1條規定，主席及主要行政人員之職務應予區分。

報告期間，執行董事王曉琦先生、何洋先生(於二零二五年六月一日辭任)、何征女士(於二零二五年十月三十一日辭任)、陳樺先生(於二零二五年十月三十一日辭任)、蒲健先生及周正軍先生專注評估潛在業務及投資機會，並制定及履行業務策略，以加強本公司之收益及增長潛力。

蒲健先生獲委任為董事會主席(「**主席**」)，自二零二五年十月三十一日起生效。本公司並無設立行政總裁職銜，而本公司之日常營運及管理由執行董事及高級管理層實行監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本集團營運之事宜，足以確保維持權責平衡。

Corporate Governance Report

企業管治報告

As disclosed in the Company's announcement dated 16 January 2026, following the resignation of Mr. Tse Yee Hin, Tony as an independent non-executive Director with effect from 31 October 2025, the Company was temporarily non-compliant with Rules 5.05(2) and 5.28 of the GEM Listing Rules. As further disclosed in the Company's announcement dated 30 January 2026, following the appointment of Ms. Deng Yongling as an independent non-executive Director and a member of the Audit Committee, at least one of the independent non-executive Directors possesses appropriate professional qualifications or accounting or related financial management expertise. Accordingly, the Company has re-complied with Rules 5.05(2) and 5.28 of the GEM Listing Rules, as well as the requirements under the terms of reference of the Audit Committee.

Code Provision C.2.7

Code Provision C.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

During the Reporting Period, no meetings were convened between Mr. Pu Jian, the chairman of the Board (the **"Chairman"**), and the independent non-executive Directors without the presence of other executive Directors, as no agenda items necessitated such discussions. The independent non-executive Directors nonetheless maintained direct communication with the Chairman from time to time to exchange views on the Group's affairs. The Board therefore considers that sufficient channels of communication were in place to facilitate effective discussion between the Chairman and the independent non-executive Directors on matters relating to the Group.

誠如本公司於日期為二零二六年一月十六日的公告所披露，於謝宇軒先生辭任獨立非執行董事職務(自二零二五年十月三十一日起生效)後，本公司曾短暫未能符合GEM上市規則第5.05(2)及5.28條的規定。誠如本公司於日期為二零二六年一月三十日的公告進一步披露，於鄧永玲女士獲委任為獨立非執行董事及審核委員會成員後，至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。因此，本公司已重新符合GEM上市規則第5.05(2)條及第5.28條以及審核委員會職權範圍之要求。

守則條文第C.2.7條

守則條文第C.2.7條規定主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

於報告期間，董事會主席(「**主席**」)蒲健先生與獨立非執行董事之間並無舉行沒有其他執行董事出席的會議，因為並無議程項目需進行有關討論。然而，獨立非執行董事仍不時與主席保持直接溝通，就本集團事務交換意見。因此，董事會認為目前已建立了充份的溝通渠道，以促進主席與獨立非執行董事之間就本集團相關事宜進行有效討論。

Corporate Governance Report

企業管治報告

COMPLIANCE WITH CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with each of the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Reporting Period.

EFFECTIVE AND EXPERIENCED BOARD

Board Composition

The Board comprises the following members during the Reporting Period and at the date of this report:

遵守董事進行證券交易之守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不遜於GEM上市規則第5.48至5.67條所訂之買賣標準。經向各董事作出特定查詢後，全體董事確認於整個報告期間均已遵守本公司採納之董事進行證券交易之所需買賣標準及操守守則。

效率及經驗兼備之董事會

董事會組成

董事會於整個報告期間及本報告日期由以下成員組成：

	Length of tenure		服務年期
Executive Directors:	<i>Approximate</i>	執行董事：	大約
Mr. Wang Xiaoqi	11 years	王曉琦先生	11年
Ms. Ho Ching (resigned on 31 October 2025)	4 years	何征女士(於二零二五年十月三十一日辭任)	4年
Mr. Ho Yeung (resigned on 1 June 2025)	8 years	何洋先生(於二零二五年六月一日辭任)	8年
Mr. Chen Hua (appointed on 1 June 2025 and resigned on 31 October 2025)	1 year	陳樺先生(於二零二五年六月一日獲委任及於二零二五年十月三十一日辭任)	1年
Mr. Pu Jian (Chairman) (appointed on 31 October 2025)	1 year	蒲健先生(主席)(於二零二五年十月三十一日獲委任)	1年
Mr. Zhou Zhengjun (appointed on 31 October 2025)	1 year	周正軍先生(於二零二五年十月三十一日獲委任)	1年
Independent non-executive Directors:	<i>Approximate</i>	獨立非執行董事：	大約
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	11 years	謝宇軒先生(於二零二五年十月三十一日辭任)	11年
Mr. Lau Chor Ki (resigned on 31 October 2025)	8 years	柳楚奇先生(於二零二五年十月三十一日辭任)	8年
Mr. Wong Kin Kee (resigned on 31 October 2025)	7 years	黃建基先生(於二零二五年十月三十一日辭任)	7年
Ms. Yao Suyang (appointed on 31 October 2025)	1 year	姚蘇揚女士(於二零二五年十月三十一日獲委任)	1年
Mr. He Wenlong (appointed on 31 October 2025)	1 year	何文龍先生(於二零二五年十月三十一日獲委任)	1年
Mr. Lei Wenzheng (appointed on 31 October 2025)	1 year	雷文政先生(於二零二五年十月三十一日獲委任)	1年
Ms. Deng Yongling (appointed on 30 January 2026)	1 year	鄧永玲女士(於二零二六年一月三十日獲委任)	1年

Corporate Governance Report

企業管治報告

Board Meeting

The Board meets at least four times a year to, among other matters, review financial and operating performance and discuss the Group's direction and strategy.

During the Reporting Period, four Board meetings were held.

Details of the Directors' attendance of the Board meetings and general meeting during the Reporting Period are as follows:

董事會會議

董事會最少每年舉行四次會議，其中包括檢討財務及經營業績，並討論本集團之方向及策略。

於報告期間，共舉行四次董事會會議。

下表載列董事於報告期間出席董事會會議及股東大會記錄詳情：

		Attendance/ Number of Board meetings held during the Reporting Period 出席次數／ 於報告期間 舉行之 董事會會議次數	Attendance/ Number of general meetings held during the Reporting Period 出席次數／ 於報告期間 舉行之 股東大會次數
Mr. Wang Xiaoqi	王曉琦先生	5/5	2/3
Ms. Ho Ching (resigned on 31 October 2025)	何征女士 (於二零二五年十月三十一日辭任)	3/3	2/2
Mr. Ho Yeung (resigned on 1 June 2025)	何洋先生 (於二零二五年六月一日辭任)	1/1	—/—
Mr. Chen Hua (appointed on 1 June 2025 and resigned on 31 October 2025)	陳樺先生 (於二零二五年六月一日獲委任及 於二零二五年十月三十一日辭任)	2/2	2/2
Mr. Pu Jian (appointed on 31 October 2025)	蒲健先生 (於二零二五年十月三十一日獲委任)	2/2	1/1
Mr. Zhou Zhengjun (appointed on 31 October 2025)	周正軍先生 (於二零二五年十月三十一日獲委任)	2/2	1/1
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	謝宇軒先生 (於二零二五年十月三十一日辭任)	3/3	2/2
Mr. Lau Chor Ki (resigned on 31 October 2025)	柳楚奇先生 (於二零二五年十月三十一日辭任)	3/3	2/2
Mr. Wong Kin Kee (resigned on 31 October 2025)	黃建基先生 (於二零二五年十月三十一日辭任)	3/3	2/2
Ms. Yao Suyang (appointed on 31 October 2025)	姚蘇揚女士 (於二零二五年十月三十一日獲委任)	2/2	1/1
Mr. He Wenlong (appointed on 31 October 2025)	何文龍先生 (於二零二五年十月三十一日獲委任)	2/2	1/1
Mr. Lei Wenzheng (appointed on 31 October 2025)	雷文政先生 (於二零二五年十月三十一日獲委任)	2/2	1/1
Ms. Deng Yongling (appointed on 30 January 2026)	鄧永玲女士 (於二零二六年一月三十日獲委任)	—/—	—/—

Corporate Governance Report

企業管治報告

Functions of the Board

The Board is responsible for formulating the Group's overall strategy, considering and approving financial statements, material contracts and transactions as well as other significant policy and financial matters. The Board delegates the day to day operation and administration functions to the executive Directors and the management, while preserving the right to finally approve key matters and strategic decisions. When the Board delegates certain aspects of its management and administration functions to the management, it gives clear directions as to the powers of the management, in particular, with respect to the circumstances where the management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. Save as disclosed in the section of "Biographical Information of Directors and Senior Management", the Directors do not have any financial, business, family or other material/relevant relationships with each other.

The Board understands that they are responsible for the design and implementation of the risk management and internal control system, as well as monitoring and review of the appropriateness and effectiveness of such system. The Board has delegated such responsibility to the executive Directors and the management of the Group, and the executive Directors and the management will report to the Board any findings regarding the risk management and internal control systems of the Group.

The Board and the management have reviewed the Group's financial, operation, compliance and strategic aspects and identified certain risk areas. During the Reporting Period, the Group has established a risk management policy and risk reporting mechanism. Our risk management policy covers various aspects including systematic risk identification and assessment and risk response processes, and a comprehensive risk monitoring and reporting mechanism.

Practices and Conduct of Meetings

Schedules and proposed agendas for all Board and committee meetings are normally made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notices are generally given.

董事會之職能

董事會負責制訂本集團之整體策略、考慮及批准財務報表、重大合約及交易以及其他重大政策及財務事宜。董事會將日常營運及行政職能之權力授予執行董事及管理層，惟保留最後批准重要事項及策略決定之權利。當董事會將其某方面管理及行政職能之權力授予管理層時，將就管理權力給予清晰指示，特別是有關管理層代表本公司作出決定或任何承諾前應匯報及取得董事會事先批准。除「董事及高級管理層之履歷」一節所披露者外，董事之間並無任何財務、業務、親屬或其他重大／相關之關係。

董事會明白彼等負責設計及實施風險管理及內部監控系統以及對該系統進行監控及檢討其適當性及成效。董事會已將該等責任轉授予執行董事及本集團管理層，且執行董事及管理層將就本集團風險管理及內部監控系統之任何發現向董事會作出報告。

董事會及管理層已就本集團財務、營運、合規情況及策略方面進行審閱，並識別若干風險範疇。於報告期間，本集團已建立風險管理政策及風險報告機制。風險管理政策涵蓋多個方面，包括系統風險識別及評估以及風險反饋流程，以及全方位風險監控及報告機制。

會議常規及運作

所有董事會及委員會會議之會議時間表及議程通常預先分發予董事。

定期董事會會議通告於會議召開前至少十四日前送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

Corporate Governance Report

企業管治報告

Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members, to the extent possible, at least 3 days before each Board or committee meeting to keep Directors or committee members apprised of the latest developments and financial position of the Company enabling them to make informed decisions. The Board and each Director have separate and independent access to senior management whenever necessary.

The secretary of the meeting is responsible for taking and keeping minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current practices of the Board, any material transaction, which involves a conflict of interests relating to a substantial shareholder, Director or Directors, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such substantial shareholder, Director or Directors or any of their associates have a material interest.

Appointment, Re-election and Removal of Directors

According to the Company's articles of association, not less than one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any further appointment of an independent non-executive Director, who has served on the Board for more than nine years, shall be subject to a separate resolution to be approved by the shareholders of the Company (the **"Shareholders"**).

According to Code Provision B.2.2 of the Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Mr. Wang Xiaoqi (**"Mr. Wang"**) has been appointed as an executive Director with effect from 17 March 2015. Mr. Wang presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang is determined with reference to his qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開前至少三日前送達各董事／委員會成員，讓董事或委員會成員得悉本公司之最新發展及財務狀況，及作出知情決定。董事會及各董事亦於有需要時個別與高級管理層單獨會面。

會議秘書負責就所有董事會會議及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄校本一般於各會議召開後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將公開予各董事查閱。

根據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之組織章程細則亦載有條文，要求董事於就批准該等主要股東或董事或其任何聯繫人士於當中擁有重大權益之交易召開之會議上放棄投票，及該等主要股東或董事或其任何聯繫人士不被計入法定人數內。

董事之委任、重選連任及罷免

根據本公司之組織章程細則，不少於三分之一之董事須於每屆股東週年大會上任滿告退，惟每位董事最少須每三年輪席退任一次。任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經本公司股東（「股東」）以個別決議案形式批准。

根據守則之守則條文第B.2.2條，每位董事，包括有特定任期的董事，應至少每三年輪席退任一次。

王曉琦先生（「王先生」）自二零一五年三月十七日起獲委任為執行董事。王先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司應屆股東週年大會輪席退任及重選連任。王先生的薪酬乃參考其資歷、經驗、於本集團的職務及職責及當前市況釐定。

Corporate Governance Report

企業管治報告

Mr. Ho Yeung (“**Mr. Ho**”) was appointed as an executive Director on 1 June 2017. Mr. Ho entered into a service contract with the Company on the day of his appointment and further renewed his service contract with the Company for a term of another three years commencing on 1 June 2023. His term of office was subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Ho resigned as an executive Director on 1 June 2025.

Ms. Ho Ching (“**Ms. Ho**”) was appointed as an executive Director on 18 June 2021 and was subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Ms. Ho was determined with reference to her qualifications, experience, duties and responsibilities in the Group and prevailing market conditions. Ms. Ho resigned as an executive Director on 31 October 2025.

Mr. Chen Hua (“**Mr. Chen**”) was appointed as an executive Director on 1 June 2025. Mr. Chen entered into a service contract with the Company on the day of his appointment for a term of three years commencing on 1 June 2025. His term of office was subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Mr. Chen was determined with reference to the prevailing market conditions, his experience and his duties and responsibilities on the Company's affairs. Mr. Chen resigned as an executive Director on 31 October 2025.

Mr. Pu Jian (“**Mr. Pu**”) has been appointed as the Chairman and an executive Director with effect from 31 October 2025. Mr. Pu has entered into a service contract with the Company on the day of his appointment for a term of three years commencing on 31 October 2025. His term of office is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Mr. Pu was determined with reference to the prevailing market conditions, his experience and his duties and responsibilities on the Company's affairs.

Mr. Zhou Zhengjun (“**Mr. Zhou**”) has been appointed as an executive Director with effect from 31 October 2025. Mr. Zhou has entered into a service contract with the Company on the day of his appointment for a term of three years commencing on 31 October 2025. His term of office is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Mr. Zhou was determined with reference to the prevailing market conditions, his experience and his duties and responsibilities on the Company's affairs.

何洋先生(「**何先生**」)於二零一七年六月一日獲委任為執行董事。何先生與本公司於其獲委任當日訂立服務合約，並已與本公司再次重續其服務合約，年期由二零二三年六月一日起計另續三年。彼之任期須根據本公司之組織章程細則輪席退任及重選連任。何先生於二零二五年六月一日辭任執行董事。

何征女士(「**何女士**」)於二零二一年六月十八日獲委任為執行董事，並須於本公司股東週年大會上根據本公司組織章程細則輪值退任及重選連任。何女士的薪酬乃參考其資歷、經驗、於本集團的職務及職責及當前市況釐定。何女士於二零二五年十月三十一日辭任執行董事。

陳樺先生(「**陳先生**」)於二零二五年六月一日獲委任為執行董事。陳先生與本公司於其獲委任當日訂立服務合約，年期由二零二五年六月一日起計三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。陳先生的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。陳先生於二零二五年十月三十一日辭任執行董事。

蒲健先生(「**蒲先生**」)於二零二五年十月三十一日獲委任為主席及執行董事。蒲先生與本公司於其獲委任當日訂立服務合約，年期由二零二五年十月三十一日起計三年。彼之任期須根據本公司之組織章程細則於本公司應屆股東週年大會上輪席退任及重選連任。蒲先生的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

周正軍先生(「**周先生**」)自二零二五年十月三十一日起獲委任為執行董事。周先生與本公司於其獲委任當日訂立服務合約，年期由二零二五年十月三十一日起計三年。彼之任期須根據本公司之組織章程細則於本公司應屆股東週年大會上輪席退任及重選連任。周先生的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

Corporate Governance Report

企業管治報告

Ms. Yao Suyang (“**Ms. Yao**”) has been appointed as an independent non-executive Director with effect from 31 October 2025. Ms. Yao has entered into a letter of appointment with the Company on the day of her appointment for a term of three years commencing on 31 October 2025. Her term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Ms. Yao was determined with reference to the prevailing market conditions, her experience and her duties and responsibilities on the Company's affairs.

Mr. He Wenlong (“**Mr. He**”) has been appointed as an independent non-executive Director with effect from 31 October 2025. Mr. He has entered into a letter of appointment with the Company on the day of his appointment for a term of three years commencing on 31 October 2025. His term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Mr. He was determined with reference to the prevailing market conditions, his experience and his duties and responsibilities on the Company's affairs.

Mr. Lei Wenzheng (“**Mr. Lei**”) has been appointed as an independent non-executive Director with effect from 31 October 2025. Mr. Lei has entered into a letter of appointment with the Company on the day of his appointment for a term of three years commencing on 31 October 2025. His term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Mr. Lei was determined with reference to the prevailing market conditions, his experience and his duties and responsibilities on the Company's affairs.

Ms. Deng Yongling (“**Ms. Deng**”) has been appointed as an independent non-executive Director with effect from 30 January 2026. Ms. Deng has entered into a letter of appointment with the Company on the day of her appointment for a term of three years commencing on 30 January 2026. Her term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. The remuneration of Ms. Deng was determined with reference to the prevailing market conditions, her experience and her duties and responsibilities on the Company's affairs.

姚蘇揚女士(「**姚女士**」)自二零二五年十月三十一日起獲委任為獨立非執行董事。姚女士與本公司於其獲委任當日訂立委任書，年期由二零二五年十月三十一日起計三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。姚女士的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

何文龍先生(「**何先生**」)自二零二五年十月三十一日起獲委任為獨立非執行董事。何先生與本公司於其獲委任當日訂立委任書，年期由二零二五年十月三十一日起計三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。何先生的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

雷文政先生(「**雷先生**」)自二零二五年十月三十一日起獲委任為獨立非執行董事。雷先生與本公司於其獲委任當日訂立委任書，年期由二零二五年十月三十一日起計三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。雷先生的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

鄧永玲女士(「**鄧女士**」)自二零二六年一月三十日起獲委任為獨立非執行董事。鄧女士與本公司於其獲委任當日訂立委任書，年期由二零二六年一月三十日起計三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。鄧女士的薪酬乃參考當前市況、其經驗以及其於本公司事務上的職務及職責釐定。

Corporate Governance Report

企業管治報告

Mr. Tse Yee Hin, Tony (“**Mr. Tse**”) was appointed as an independent non-executive Director on 15 May 2014. Mr. Tse entered into a letter of appointment with the Company on the day of his appointment and renewed his letter of appointment with the Company for a term of three years commencing on 17 May 2025. His term of office was subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association. Mr. Tse resigned as an independent non-executive Director on 31 October 2025.

Mr. Lau Chor Ki (“**Mr. Lau**”) was appointed as an independent non-executive Director on 1 June 2017. Mr. Lau entered into a letter of appointment with the Company on the day of his appointment and renewed his letter of appointment with the Company for a term of three years commencing on 1 June 2023. His term of office was subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association. Mr. Lau resigned as an independent non-executive Director on 31 October 2025.

Mr. Wong Kin Kee (“**Mr. Wong**”) was appointed as an independent non-executive Director on 3 April 2018. Mr. Wong entered into a letter of appointment with the Company on the day of his appointment and renewed his letter of appointment with the Company for a term of three years commencing on 3 April 2024. His term of office was subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association. Mr. Wong resigned as an independent non-executive Director on 31 October 2025.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation from each of the current independent non-executive Directors with regard to his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the current independent non-executive Directors remain independent.

謝宇軒先生(「**謝先生**」)於二零一四年五月十五日獲委任為獨立非執行董事。謝先生於其獲委任當日與本公司訂立委任函，且已與本公司重續其委任函，年期由二零二五年五月十七日起計重續三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。謝先生於二零二五年十月三十一日辭任獨立非執行董事。

柳楚奇先生(「**柳先生**」)於二零一七年六月一日獲委任為獨立非執行董事。柳先生與本公司於其獲委任當日訂立委任函，並已與本公司重續委任函，自二零二三年六月一日起重續三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。柳先生於二零二五年十月三十一日辭任獨立非執行董事。

黃建基先生(「**黃先生**」)於二零一八年四月三日獲委任為獨立非執行董事。黃先生與本公司於其獲委任當日訂立委任函，並已與本公司重續委任函，自二零二四年四月三日起重續三年。彼之任期須根據本公司之組織章程細則於本公司股東週年大會上輪席退任及重選連任。黃先生於二零二五年十月三十一日辭任獨立非執行董事。

獨立非執行董事

本公司已接獲各現任獨立非執行董事就彼之獨立身份根據GEM上市規則第5.09條發出之年度確認函件，並認為所有現任獨立非執行董事保持獨立。

Corporate Governance Report

企業管治報告

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

All the non-executive Directors (including independent non-executive Directors) were appointed for a specific term but subject to the relevant provisions of the Company's articles of association or any other applicable laws on the Directors' removal or retirement. Ms. Yao Suyang, Mr. He Wenlong, Mr. Lei Wenzheng and Ms. Deng Yongling, the independent non-executive Directors, are appointed until 30 October 2028, 30 October 2028, 30 October 2028 and 29 January 2029, respectively.

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 stipulated that the roles of chairman and chief executive should be separate.

Mr. Pu Jian has been appointed as the Chairman with effect from 31 October 2025. The Company has no such title as the chief executive officer and the daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in May 2000, and the Company had adopted a revised specific terms of reference on 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

Currently, the Audit Committee comprises Ms. Yao Suyang, Mr. He Wenlong, Mr. Lei Wenzheng and Ms. Deng Yongling, all of whom are the independent non-executive Directors. Ms. Yao Suyang, is the current chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the Group's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance with the GEM Listing Rules, internal and audit control, and cash flow forecast.

非執行董事的任期

所有非執行董事(包括獨立非執行董事)均以固定年期獲委任，惟董事的罷免或退任須受本公司組織章程細則的有關條文或任何其他適用法例所規限。獨立非執行董事姚蘇揚女士、何文龍先生、雷文政先生及鄧永玲女士的任期分別直至二零二八年十月三十日、二零二八年十月三十日、二零二八年十月三十日及二零二九年一月二十九日。

主席及行政總裁

守則條文第C.2.1條規定，主席及行政總裁之職務應予區分。

蒲健先生獲委任為主席，自二零二五年十月三十一日起生效。本公司並無設立行政總裁職銜，而本公司之日常營運及管理由執行董事及高級管理層實行監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權力及權限得到平衡。

審核委員會

本公司審核委員會(「審核委員會」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條之規定於二零一九年一月十日採納經修訂具體職權範圍。

現時，審核委員會由姚蘇揚女士、何文龍先生、雷文政先生及鄧永玲女士組成，彼等全部為獨立非執行董事。姚蘇揚女士為審核委員會現任主席。

審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動(如有)、GEM上市規則之遵守情況、內部及審核監控以及現金流量預測。

Corporate Governance Report

企業管治報告

The Audit Committee has reviewed the audited consolidated results of the Group for the Reporting Period, the risk management and internal control systems of the Group.

The Group's unaudited half-yearly results and audited annual results for the Reporting Period have been reviewed by the Audit Committee which is of the view that such financial statements have been prepared in compliance with the applicable accounting standards and that adequate disclosures have been made.

The Board and the Audit Committee considered the internal control and risk management mechanism of the Group to be operating effectively for the Reporting Period.

A summary of work performed by the Audit Committee during the Reporting Period is set out below:

- reviewed the Group's half-yearly and annual financial reports and results announcements for the Board's approval;
- reviewed and considered the accounting policies and practices adopted by the Company with the management;
- reviewed the audit, internal control, risk management and financial reporting related matters of the Company with the management;
- reviewed the work of the external auditor of the Company, evaluated their independence and performance, and made recommendation to the Board as to their appointment; and
- reviewed the corporate governance functions of the Company.

審核委員會已審閱本集團於報告期間之經審核綜合業績以及本集團風險管理及內部監控制度。

審核委員會已審閱本集團於報告期間之未經審核半年度業績以及經審核年度業績，並認為該等財務報表已遵照適用會計準則而編製，且已作出充分披露。

董事會及審核委員會認為本集團於報告期間之內部監控及風險管理機制運作有效。

審核委員會於報告期間進行的工作概要載列如下：

- 審閱本集團的半年度及年度財務報告及業績公告供董事會批准；
- 與管理層審閱及考慮本公司採納的會計政策及慣例；
- 與管理層審閱本公司的審計、內部監控、風險管理及財務報告相關事項；
- 審閱本公司外部核數師的工作、評估其獨立性及表現，並就其委任向董事會作出建議；及
- 審閱本公司的企業管治職能。

Corporate Governance Report

企業管治報告

During the Reporting Period, two meetings of the Audit Committee were held. Details of the members' attendance of the Audit Committee meetings are as follows:

於報告期間，審核委員會曾舉行兩次會議。審核委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Audit Committee meetings held during the Reporting Period 出席次數／ 於報告期間舉行之 審核委員會會議次數
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	謝宇軒先生(於二零二五年十月三十一日辭任)	1/1
Mr. Lau Chor Ki (resigned on 31 October 2025)	柳楚奇先生(於二零二五年十月三十一日辭任)	1/1
Mr. Wong Kin Kee (resigned on 31 October 2025)	黃建基先生(於二零二五年十月三十一日辭任)	1/1
Ms. Yao Suyang (appointed on 31 October 2025)	姚蘇揚女士(於二零二五年十月三十一日獲委任)	1/1
Mr. He Wenlong (appointed on 31 October 2025)	何文龍先生(於二零二五年十月三十一日獲委任)	1/1
Mr. Lei Wenzheng (appointed on 31 October 2025)	雷文政先生(於二零二五年十月三十一日獲委任)	1/1
Ms. Deng Yongling (appointed on 30 January 2026)	鄧永玲女士(於二零二六年一月三十日獲委任)	-/-

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in November 2005 and the Company had adopted a revised specific terms of reference on (i) 4 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under the Code Provisions; and (ii) 15 December 2022 to be in line with, among other matters, Rule 23.07A of the GEM Listing Rules.

Currently, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. He Wenlong, Ms. Yao Suyang and Mr. Lei Wenzheng, and one executive Director, Mr. Zhou Zhengjun. Mr. He Wenlong, is the current chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year or on an as needed basis. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and the senior management and to determine on behalf of the Board the specific remuneration packages and conditions of employment for the executive Directors and the senior management.

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年十一月成立，本公司已(i)根據GEM上市規則第5.34至5.36條以及守則條文所載之規定於二零一三年十二月四日採納；及(ii)於二零二二年十二月十五日採納以符合(其中包括)GEM上市規則第23.07A條之經修訂之具體職權範圍。

現時，薪酬委員會由三名獨立非執行董事，即何文龍先生、姚蘇揚女士及雷文政先生，以及一名執行董事周正軍先生組成。何文龍先生為薪酬委員會現任主席。

薪酬委員會每年最少會面一次(或按需要會面)。薪酬委員會之主要職責為就董事及高級管理層之薪酬向董事會提出建議，並代表董事會釐定執行董事及高級管理層之特定薪酬待遇及僱用條件。

Corporate Governance Report

企業管治報告

A summary of work performed by the Remuneration Committee during the Reporting Period is set out below:

- reviewed the service contract and remuneration packages of the executive Directors and/or senior management;
- assessed the performance of the executive Directors; and
- made recommendations to the Board on the remuneration packages of individual Directors and/or senior management.

During the Reporting Period, one meeting of the Remuneration Committee was held. Details of the members' attendance of the Remuneration Committee meeting are as follows:

薪酬委員會於報告期間進行的工作概要載列如下：

- 審閱執行董事及／或高級管理層的服務合約及薪酬待遇；
- 評估執行董事的表現；及
- 就個別董事及／或高級管理層的薪酬待遇向董事會作出建議。

於報告期間，薪酬委員會曾舉行一次會議。薪酬委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Remuneration Committee meeting held during the Reporting Period 出席次數／ 於報告期間舉行之 薪酬委員會會議次數
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	謝宇軒先生(於二零二五年十月三十一日辭任)	1/1
Mr. Lau Chor Ki (resigned on 31 October 2025)	柳楚奇先生(於二零二五年十月三十一日辭任)	1/1
Mr. Wong Kin Kee (resigned on 31 October 2025)	黃建基先生(於二零二五年十月三十一日辭任)	1/1
Ms. Yao Suyang (appointed on 31 October 2025)	姚蘇揚女士(於二零二五年十月三十一日獲委任)	-/-
Mr. He Wenlong (appointed on 31 October 2025)	何文龍先生(於二零二五年十月三十一日獲委任)	-/-
Mr. Lei Wenzheng (appointed on 31 October 2025)	雷文政先生(於二零二五年十月三十一日獲委任)	-/-
Mr. Zhou Zhengjun (appointed on 31 October 2025)	周正軍先生(於二零二五年十月三十一日獲委任)	-/-

Corporate Governance Report

企業管治報告

The policies for the remuneration of the executive Directors and, if appropriate, the independent non-executive Directors are:

- to ensure that none of the Directors should determine their own remuneration;
- the remuneration should be broadly aligned with companies with which the Company competes for human resources;
- the Group should aim to attract and retain executives and to motivate them to pursue appropriate growth strategies whilst taking into account individual performance; and
- the remuneration should reflect the performance, complexity of duties and responsibility of individuals.

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established in May 2011 and the Company had adopted a revised specific written terms of reference on 10 January 2019 in compliance with Code Provision B.3.

Currently, the Nomination Committee comprises two executive Directors, namely Mr. Pu Jian, and Mr. Zhou Zhengjun, and three independent non-executive Directors, namely Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng. Mr. Pu Jian is the current chairman of the Nomination Committee.

執行董事及(如合適)獨立非執行董事之薪酬政策如下：

- 確保概無董事釐定彼等本身之薪酬；
- 薪酬應與本公司人力資源之競爭對手給予之薪酬大致相若；
- 本集團須專注吸引及留聘行政人員，並推動彼等追求合宜之增長策略之餘，亦考慮彼等個別表現；及
- 薪酬須反映個別員工之表現、職能內容及職責。

提名委員會

本公司提名委員會(「**提名委員會**」)於二零一一年五月成立，本公司已根據守則條文第B.3條之規定於二零一九年一月十日採納經修訂具體職權範圍。

現時，提名委員會由兩名執行董事，即蒲健先生及周正軍先生，以及三名獨立非執行董事，即姚蘇揚女士、何文龍先生及雷文政先生組成。蒲健先生為提名委員會現任主席。

Corporate Governance Report

企業管治報告

The primary duties of the Nomination Committee are to identify potential candidates and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors. During the Reporting Period, new Directors were appointed to the Board. In nominating a Director to the Board, the Nomination Committee will take into account the following criteria which include, among other things:

- age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
- effect on the Board's composition and diversity;
- commitment of the candidate to devote sufficient time to effectively carry out his/her duties;
- potential/actual conflicts of interest that may arise if the candidate is selected;
- independence of the candidate, if applicable; and
- other factors considered to be relevant by the Nomination Committee on a case by case basis.

The Board has adopted a board diversity policy and the Nomination Committee is responsible for monitoring the achievement of any measurable objectives set out in the policy.

The Company recognises and seizes the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

提名委員會之主要職責為物色董事人選，並就有關委任或續聘董事之相關事宜向董事會作出建議。於報告期間，董事會有委任新董事。於提名董事加入董事會時，提名委員會將考慮以下準則，其中包括：

- 候選人的年齡、技能、知識、經驗、專業知識、專業及教育資格、背景及其他個人特質；
- 對董事會組成及成員多元化的影響；
- 候選人投放足夠時間以有效履行其職責的承諾；
- 候選人投放足夠時間以有效履行其職責的承諾；
- 候選人的獨立性(倘適用)；及
- 提名委員會按個別情況認為相關的其他因素。

董事會已採納董事會成員多元化政策，而提名委員會負責監察該政策所載之任何可計量目標有否達成。

本公司確認及把握董事會成員多元化所帶來之裨益，以提升其表現質素。為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為支持其達成策略目標及達致可持續發展之重要元素。

就制定董事會之組合而言，本公司已自多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。全體董事會成員之委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

Corporate Governance Report

企業管治報告

As at 31 March 2026, none of the Directors concurrently holds more than six directorships of issuers listed on the Main Board or GEM of the Stock Exchange. All Directors attended 75% or more of the Board meetings and Board committees meetings held during the Reporting Period.

於二零二六年三月三十一日，概無董事同時擔任超過六家在聯交所主板或GEM上市的發行人的董事職務。全體董事均出席報告期間內舉行的75%或以上的董事會會議及董事委員會會議。

A summary of work performed by the Nomination Committee during the Reporting Period is set out below:

以下為提名委員會於報告期間進行的工作概要：

- | | |
|---|---|
| — Reviewed the structure, size and composition (including skills, experience and perspectives) of the Board; | — 審閱董事會的架構、規模及組成(包括技能、經驗及觀點)； |
| — Assessed the independence of each independent non-executive Director; | — 評估各獨立非執行董事的獨立性； |
| — Made recommendation to the Board on re-election of retiring Directors at the Company's annual general meeting held on 1 September 2025; | — 於二零二五年九月一日舉行的本公司股東週年大會上向董事會就重選退任董事作出推薦； |
| — Reviewed the Board Diversity Policy and the policy for nomination of Directors; and | — 審閱董事會多元化政策及董事提名政策；及 |
| — Made recommendation on the nomination of new Directors for appointment by the Board. | — 就提名新董事作出推薦以供董事會委任。 |

During the Reporting Period, one meeting of the Nomination Committee was held. Details of the members' attendance of the Nomination Committee meeting are as follows:

於報告期間，提名委員會曾舉行一次會議。提名委員會會議之成員出席詳情如下：

Attendance/Number of Nomination Committee meeting held during the Reporting Period 出席次數／於報告期間舉行之提名委員會會議次數		
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	謝宇軒先生(於二零二五年十月三十一日辭任)	1/1
Mr. Lau Chor Ki (resigned on 31 October 2025)	柳楚奇先生(於二零二五年十月三十一日辭任)	1/1
Mr. Wong Kin Kee (resigned on 31 October 2025)	黃建基先生(於二零二五年十月三十一日辭任)	1/1
Ms. Ho Ching (appointed on 1 June 2025 and resigned on 31 October 2025)	何征女士(於二零二五年六月一日獲委任及於二零二五年十月三十一日辭任)	1/1
Mr. Pu Jian (appointed on 31 October 2025)	蒲健先生(於二零二五年十月三十一日獲委任)	-/-
Mr. Zhou Zhengjun (appointed on 31 October 2025)	周正軍先生(於二零二五年十月三十一日獲委任)	-/-
Ms. Yao Suyang (appointed on 31 October 2025)	姚蘇揚女士(於二零二五年十月三十一日獲委任)	-/-
Mr. He Wenlong (appointed on 31 October 2025)	何文龍先生(於二零二五年十月三十一日獲委任)	-/-
Mr. Lei Wenzheng (appointed on 31 October 2025)	雷文政先生(於二零二五年十月三十一日獲委任)	-/-

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company.

The Audit Committee assists the Board in reviewing the corporate functions of the Company. However, the Board remains ultimately responsible for overseeing the following corporate governance functions:

- a. to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- b. to review and monitor the training and continuous professional development of Directors and senior management;
- c. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- d. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. to review the Group's compliance with the Code and disclosure in the Corporate Governance Report.

The details of the corporate governance functions reviewed and performed by the Audit Committee during the Reporting Period are disclosed and explained in this Corporate Governance Report.

企業管治職能

本公司致力完善有關其業務模式及增長的企業管治常規。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議相關企業管治的原則，以致力提升本公司的企業管治水平。

審核委員會協助董事會檢討本公司的企業管治職能。然而，董事會對以下企業管治職能負有最終責任：

- a. 制訂及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- b. 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- d. 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- e. 檢討本集團遵守守則的情況及於企業管治報告內作出披露。

於報告期間，企業管治職能之詳情已經審核委員會審閱及履行，並於本企業管治報告內披露及說明。

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING

According to Rule 5.02F of the GEM Listing Rules, all directors should participate in continuous professional development and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. To ensure the Directors' contribution to the Board remain informed and relevant, the Company will be responsible for arranging and finding suitable training for Directors and providing for its funding.

The Company will provide a comprehensive package of induction materials about the duties, responsibilities and liabilities as well as statutory and regulatory obligations of a director of a listed company.

In accordance with Rule 5.02D of the GEM Listing Rules, Mr. Chen Hua obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law on 31 May 2025 and Mr. Chen Hua has acknowledged and confirmed in writing his understanding of his obligations as a director of a listed issuer.

In accordance with Rule 5.02D of the GEM Listing Rules, Mr. Pu Jian, Mr. Zhou Zhengjun, Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law on 31 October 2025 and each of them has acknowledged and confirmed in writing his/her understanding of his/her obligations as a director of a listed issuer.

In accordance with Rule 5.02D of the GEM Listing Rules, Ms. Deng Yongling obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law on 30 January 2026 and Ms. Deng Yongling has acknowledged and confirmed in writing her understanding of her obligations as a director of a listed issuer.

During the year ended 31 March 2026, self-reading materials relating to rules and regulations, corporate governance and ESG as well as tax and financial reporting were provided to the Directors. All Directors have attended or participated in courses/seminars/conference/workshops with specific focus topics on rules and regulations, the Group's business and directors' roles and duties.

董事培訓

根據GEM上市規則第5.02F條，全體董事均須進行持續專業發展，更新其知識及技能，以確保各董事在知情情況下為董事會作出切合需要的貢獻。為確保各董事在知情情況下為董事會作出切合需要的貢獻，本公司將負責為董事安排、尋找合適之培訓及為培訓提供資金。

本公司亦將提供有關上市公司董事之職責、責任及義務，以及法定及監管責任之全面介紹資料。

根據GEM上市規則第5.02D條，陳樺先生已於二零二五年五月三十一日向合資格就香港法律提供意見的律師行取得法律意見，而陳樺先生以書面確認明白作為上市發行人董事的責任。

根據GEM上市規則第5.02D條，蒲健先生、周正軍先生、姚蘇揚女士、何文龍先生及雷文政先生已於二零二五年十月三十一日向合資格就香港法律提供意見的律師行取得法律意見，而彼等均以書面確認明白作為上市發行人董事的責任。

根據GEM上市規則第5.02D條，鄧永玲女士已於二零二六年一月三十日向合資格就香港法律提供意見的律師行取得法律意見，而鄧永玲女士以書面確認明白作為上市發行人董事的責任。

截至二零二六年三月三十一日止年度，本集團已向董事提供有關規則及法例、企業管治及環境、社會及管治以及稅務及財務報告。全體董事均曾出席或參加課程／研討會／會議／工作坊，其特定重點主題為規則及法例、本集團業務、以及董事的角色及職責。

Corporate Governance Report

企業管治報告

During the Reporting Period and up to the date of this report, training record of each Director is set out below:

於報告期間及截至本報告日期，各董事之培訓記錄載列如下：

Training record

培訓記錄

		Attending or participating in courses/seminars/conference/workshops relevant to rules and regulations and the Group's business/directors' duties 出席或參加與規則及法例及本集團業務／董事職責有關之課程／研討會／會議／工作坊	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities 閱讀有關規則及法例及履行董事職務及職責之材料
Executive Directors			
Mr. Wang Xiaoqi	王曉琦先生	✓	✓
Mr. Ho Yeung (resigned on 1 June 2025)	何洋先生(於二零二五年六月一日辭任)	-	-
Ms. Ho Ching (resigned on 31 October 2025)	何征女士(於二零二五年十月三十一日辭任)	✓	✓
Mr. Chen Hua (appointed on 1 June 2025 and resigned on 31 October 2025)	陳樺先生(於二零二五年六月一日獲委任及於二零二五年十月三十一日辭任)	✓	✓
Mr. Pu Jian (appointed on 31 October 2025)	蒲健先生(於二零二五年十月三十一日獲委任)	✓	✓
Mr. Zhou Zhengjun (appointed on 31 October 2025)	周正軍先生(於二零二五年十月三十一日獲委任)	✓	✓
Independent non-executive Directors			
獨立非執行董事			
Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)	謝宇軒先生(於二零二五年十月三十一日辭任)	✓	✓
Mr. Lau Chor Ki (resigned on 31 October 2025)	柳楚奇先生(於二零二五年十月三十一日辭任)	✓	✓
Mr. Wong Kin Kee (resigned on 31 October 2025)	黃建基先生(於二零二五年十月三十一日辭任)	✓	✓
Ms. Yao Suyang (appointed on 31 October 2025)	姚蘇揚女士(於二零二五年十月三十一日獲委任)	✓	✓
Mr. He Wenlong (appointed on 31 October 2025)	何文龍先生(於二零二五年十月三十一日獲委任)	✓	✓
Mr. Lei Wenzheng (appointed on 31 October 2025)	雷文政先生(於二零二五年十月三十一日獲委任)	✓	✓
Ms. Deng Yongling (appointed on 30 January 2026)	鄧永玲女士(於二零二六年一月三十日獲委任)	✓	✓

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company engaged an external service provider, Mr. Tung Tat Chiu, Michael (“**Mr. Tung**”) as its company secretary. Although Mr. Tung is accessible by all Directors and the senior management, Mr. Pu Jian and Mr. Wang Xiaoqi, our executive Directors, are the principal persons with whom Mr. Tung liaises with. For the Reporting Period, Mr. Tung has received relevant professional training of not less than 15 hours to update his skills and knowledge.

AUDITOR'S REMUNERATION

The consolidated financial statements of the Company for the Reporting Period were audited by Prism Hong Kong Limited (“**Prism**”) whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board on the re-appointment of Prism as the auditor of the Company subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting.

During the Reporting Period, the remuneration paid or payable to the Company's auditor, Prism, in respect of its audit and non-audit services was as follows:

Type of Services

服務類別

		HK\$'000 千港元
Audit services	審核服務	550
Non-audit services	非審核服務	156
Total	總計	706

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) with effect from 1 January 2019. The aim of the Dividend Policy is to allow the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. According to the Dividend Policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

公司秘書

本公司已委任一名外部服務提供商佟達釗先生（「**佟先生**」）為其公司秘書。儘管全體董事及高級管理層均可聯繫佟先生，惟執行董事蒲健先生及王曉琦先生為佟先生之主要聯絡人。於報告期間，佟先生已接受不少於15小時之相關專業培訓以提升其技能及增進知識。

核數師薪酬

於報告期間，本公司綜合財務報表經由栢淳會計師事務所有限公司（「**栢淳**」）審核，其任期將於應屆股東週年大會上屆滿。審核委員會已向董事會建議重新委任栢淳為本公司之核數師，惟須經本公司股東（「**股東**」）於應屆股東週年大會上批准。

於報告期間，就審核及非審核服務已付或應付本公司核數師栢淳之酬金如下：

股息政策

本公司已自二零一九年一月一日起採納股息政策（「**股息政策**」）。股息政策旨在准許股東分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。根據股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

Corporate Governance Report

企業管治報告

According to the Dividend Policy, the Board shall consider the following factors before proposing and declaring dividends:

- the Group's general financial condition;
- the Group's working capital and debt level;
- the Group's liquidity position;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Cayman Islands, the articles of association of the Company and any applicable laws, rules and regulations.

The Directors do not recommend the payment of a final dividend for the Reporting Period as the Company recorded no distributable profit for the Reporting Period. Distribution of dividends should be in the interests of the Company and its shareholders as a whole.

The Company confirms that, during the Reporting Period, all dividend decisions made by the Board were made in accordance with the Dividend Policy.

Directors' Commitment

The Directors are committed to devoting sufficient time and attention to their duties and the affairs of the Group. In this regard, the Company requires each Director to disclose, at the time of appointment and on an annual basis, the number and nature of offices held in public companies or organisations and other significant commitments with an indication of time involved. Written procedures are in place for Directors to seek independent professional advice as required at the expense of the Company to properly discharge their duties.

根據股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- 本集團之一般財務狀況；
- 本集團之營運資金及債務水平；
- 本集團之流動資金狀況；
- 本公司及本集團各成員公司之保留盈利及可分派儲備；
- 未來現金需求以及業務運營、業務戰略及未來發展需求之可用資金；
- 本集團貸方可能施加之任何派息限制；
- 一般市況；
- 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
- 董事會認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守開曼群島法律、本公司組織章程細則以及任何適用法律、規則及法規所載之任何限制。

由於本公司於報告期間並無錄得可分派溢利，故董事不建議派發報告期間之末期股息。派付股息應符合本公司及其股東的整體利益。

本公司確認，於報告期間，董事會作出的所有股息決定均符合股息政策。

董事承諾

董事致力在履行彼等職責及處理本公司事務上投入充足時間及給予適度關注。就此，本公司要求每位董事於獲委任時及每年須披露於公眾公司或組織所擔任之職位數目及性質以及其他重大承擔，並註明有關職務所涉及之時間。本公司已制定書面程序，供董事可按需要尋求獨立專業意見妥善履行其職責，費用則由本公司承擔。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

Summary of the Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”). In designing the Board’s composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, there are two female Directors on the Board. The female representation on the Board meets the requirement for gender diversity as required under the GEM Listing Rules. The Company currently has no concrete plan (including the numerical targets and timelines) or specific measurable objectives for further promoting gender diversity on the Board and has yet to adopt any measures to develop a pipeline of potential successors to the Board to achieve gender diversity. In the future, the Board will continue to pay due regard to the importance of diversity in identifying potential candidates for directorships and continue to ensure that gender is one of the factors to be considered in appointing Directors by the Nomination Committee.

The Board also recognises the importance of diversity at the workforce level. As at 31 March 2026, the gender ratio of the workforce of the Group (excluding senior management) and senior management was 54:46 and 71:29 male to female.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Implementation and Monitoring

The Nomination Committee reviewed the Board’s composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

The Nomination Committee has reviewed the Board Diversity Policy and considered that the Group achieved the Board Diversity Policy during the Reporting Period. The Nomination Committee will review the implementation and effectiveness of the board diversity, as appropriate, to ensure its continued effectiveness. The Nomination Committee will also discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會成員多元化政策

董事會成員多元政策摘要

本公司已採納董事會成員多元化政策（「**董事會成員多元化政策**」）。於設計董事會的組成時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會成員委任均將以其表現為基礎，並根據客觀標準考慮人選，且已充分考慮董事會成員多元化的益處。

於本報告日期，董事會有兩名女性董事。董事會中女性成員的人數符合GEM上市規則所規定的性別多元化要求。本公司目前並無進一步促進董事會性別多元化的具體計劃（包括數字目標及時間表）或具體可計量目標，且尚未採取任何措施建立董事會潛在繼任人選儲備，以實現性別多樣性。展望未來，董事會將繼續在物色董事職位人選時充分考慮到多元化的重要性，並繼續確保性別是提名委員會委任董事時考慮的因素之一。

董事會亦確認在勞動力層面上多元化的重要性。於二零二六年三月三十一日，本集團員工隊伍（不包括高級管理層）的男性對女性比例為54:46及高級管理層的男性對女性比例為71:29。

可計量目標

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按特定人選的長處及可為董事會提供的貢獻而作決定。

實行及監察

提名委員會每年根據多元化範疇檢討董事會組成，並監察董事會成員多元政策的實行。

提名委員會已檢討董事會成員多元政策，並認為本集團於報告期間已達致董事會成員多元政策。提名委員會將檢討董事會成員多元化的實施情況及成效；於適當時候確保其持續有效。提名委員會亦將討論任何可能需要作出的修訂，並向董事會推薦任何有關修訂以供考慮與批准。

Corporate Governance Report

企業管治報告

The Board currently comprises members from various age groups and both genders. The Board considers that the current board composition is diverse, with a well-balanced mix of professional backgrounds, skills, experience, gender and age. The Nomination Committee will regularly review the Board's composition and ensure the diversity of the Board.

The Board possesses a balance of skills, experience and diversity of perspectives among the Board members that are appropriate to the Group's business nature, corporate strategy and structure, contributing to the Board's effectiveness. The Board comprises a range of expertise including but not limited to telecommunication, technology and computing, investment management, banking and finance, as well as accounting and corporate finance.

Board Evaluation

New code provision B.1.4 of the Code, which came into effect on 1 July 2025, requires the conduct of a formal Board performance evaluation at least once every two years. In light of this new requirement, and to ensure the continued effectiveness of the Board, the Board committees and individual Directors, the Nomination Committee has recommended that a Board performance evaluation be conducted in the financial year of 2026-7.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, together with the management, has developed the Group's internal control, risk assessment and management systems. The Board has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Board has delegated the responsibility of monitoring the Group's risk management and internal control systems to the Audit Committee, executive Directors and the management, and the Audit Committee, the executive Directors and the management will report to the Board any findings regarding the risk management and internal control systems of the Group from time to time.

The Board acknowledges its responsibility for the Company's risk management and internal control system, and reviews and evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. Audit Committee reviews and provides confirmation to the Board on the effectiveness and adequacy of the risk management and internal control systems at least annually.

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than to eliminate risks, of failure to achieve the business objectives of the Group, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

董事會目前由不同年齡組別和不同性別的成員組成。董事會認為目前董事會的組成是多元化的，且具有均衡的專業背景、技能、經驗、性別及年齡組合。提名委員會將定期檢討董事會的組成，並確保董事會的多元化。

董事會在技能、經驗及多元化的觀點上取得平衡，以切合本集團的業務性質、企業策略及結構，為董事會的有效運作作出貢獻。董事會成員由不同範疇的專業人士組成，包括但不限於通信、科技及計算、投資管理、銀行及金融、以及會計及企業融資。

董事會評估

新守則條文第B.1.4條已於二零二五年七月一日生效，規定須至少每兩年進行一次正式的董事會表現評估。鑒於此項新規定，並為確保董事會、董事會轄下各委員會及個別董事能持續有效運作，提名委員會建議於二零二六至二七財政年度進行董事會表現評估。

風險管理及內部監控

董事會及管理層已建立本集團的內部監控、風險評估及管理系統。董事會全面負責檢討及維持適當且有效的風險管理及內部監控系統，以保障股東權益及本集團資產。

董事會已授權審核委員會、執行董事及管理層負責監察本集團風險管理及內部監控系統，而審核委員會、執行董事及管理層將不時向董事會呈報有關本集團風險管理及內部監控系統的任何發現。

董事會確認其對本公司的風險管理及內部監控系統的責任，並至少每年檢討及評估該等系統的有效性，以確保資源、員工資歷及經驗、培訓課程及本集團會計、內部審核及財務報告職能的預算是否充足。審核委員會最少每年檢討風險管理及內部監控系統之有效性及足夠性並向董事會提供確認。

本集團的風險管理及內部監控系統旨在管理及減緩（而非消除）未能達成本集團業務目標的風險，且僅可就不出現重大失實陳述或損失提供合理而非絕對的保證。我們已採納由下而上的方法識別、評估及減緩所有業務部門及各職能領域的風險。

Corporate Governance Report

企業管治報告

Main features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk management policy and a risk reporting mechanism to keep track of and document identified risks, the assessment and evaluation of risks, the respective responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

The Board has taken into consideration factors including but not limited to the followings when identifying and assessing the key inherent risks that affect the achievements of the Group's objectives:

- the nature and extent of the risks facing the Group;
- the extent and categories of risks that the Board regards as acceptable for the Group;
- the likelihood of the risks materialising;
- the Group's ability to reduce the incidence of risks and the impact on its business when risks materialise; and
- the costs of operating particular controls relative to the benefit thereby obtained in managing the related risks.

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, the Board captures and identifies the key inherent risks that affect the achievement of its objectives by performing the followings:

- understanding organisational objectives and business processes;
- determining the risk appetite and establishing the risk assessment criteria;
- identifying the risks associated with achieving or not achieving the objectives and assessing the likelihood and potential impact of particular risks; and
- monitoring and evaluating the risks and the arrangements in place to address them.

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的關鍵要素包括建立風險管理政策及風險報告機制，以追蹤及記錄已識別的風險、風險評估及估量、相關應對程序，及內部監控程序的不斷測試，從而確保其有效性。

於識別及評估影響本集團達成目標的主要固有風險時，董事會已計及(包括但不限於)下列各項因素：

- 本集團所面臨風險的性質及程度；
- 董事會認為本集團可接受的風險程度及類別；
- 風險出現的可能性；
- 本集團減低風險出現可能性及當風險出現時降低其對業務造成影響的能力；及
- 實施具體監控的成本相對於管理相關風險所獲得的效益。

用以識別、評估及管理重大風險的程序

風險評估過程中，董事會透過下列做法獲取及識別影響其達成目標的主要固有風險：

- 了解組織目標及業務程序；
- 釐定風險偏好並制定風險評估標準；
- 識別與達成或無法達成目標相關的風險並評估具體風險的可能性及潛在影響；及
- 監察並評估風險及現有安排以解決問題。

Corporate Governance Report

企業管治報告

Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Board and the Audit Committee reviews the effectiveness of the risk management and internal control systems by considering factors including but not limited to the followings:

- the changes since the last annual review in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- the scope and quality of management's monitoring of risks and of the system of internal control, and where applicable, the work of its internal audit function and other third party consultants;
- the extent and frequency of the communication of the results of the monitoring to the Board or the Audit Committee which enables a cumulative assessment on the state of control in the Group and the effectiveness with which risk is being managed;
- the incidence of significant control failings or weakness that has been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and
- the effectiveness of the Group's processes relating to financial reporting and GEM Listing Rules compliance.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls, the Board has engaged an independent consultant, PAL Advisory Limited ("**PAL Advisory**"), to execute the internal audit function. The responsibilities of PAL Advisory are to conduct annually an internal control review of the effectiveness of the Group's financial reporting procedures, systems and control for the Reporting Period in accordance with the requirements under Code Provision D.2.1 of the Code and the scope of review agreed and approved by the Audit Committee.

用以檢討風險管理及內部監控系統的有效性及解決重大內部監控缺失的程序

董事會及審核委員會透過考慮(包括但不限於)下列因素, 檢討風險管理及內部監控系統的有效性:

- 自上年檢討後, 重大風險的性質及程度的轉變, 及本集團應付其業務及外在環境轉變的能力;
- 管理層監察風險及內部監控系統的工作範疇及素質, 及其內部審核職能及其他第三方顧問的工作(倘適用);
- 向董事會或審核委員會傳達監控結果的詳盡程度及次數, 以便能夠對本集團的監控情況及風險管理的有效性進行持續評估;
- 期內任何時候識別出現重大監控失誤或薄弱環節的次數, 及其導致未能預見的後果或緊急情況的嚴重程度, 而該等後果或情況對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生重大影響; 及
- 本集團有關財務報告及GEM上市規則合規的程式的有效性。

鑒於本集團業務及營運規模, 為採納最具成本效益的方法對本集團內部監控進行定期檢討, 董事會已委聘獨立顧問上邦永晉諮詢有限公司(「**上邦永晉諮詢**」)執行內部審核職能。上邦永晉諮詢的職責為每年根據審核委員會協定及批准的檢討範疇按照守則之守則條文第D.2.1條項下規定對報告期間本集團財務報告程序、系統及監控的有效性進行內部監控檢討。

Corporate Governance Report

企業管治報告

After having conducted an internal control review, PAL Advisory reported to the Audit Committee and the Audit Committee was satisfied and confirmed that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of the recommendations on the internal control deficiency. The Audit Committee reviews annually the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and has access to information necessary to fulfil its duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be appropriate and effective for the purposes set out in Code Provision D.2.1 of the Code and implemented with adequate resources during the Reporting Period.

Procedures and internal controls for the handling and dissemination of inside information and other discloseable information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules. The policy regulates the handling and dissemination of inside information and other discloseable information, which includes:

- designated reporting channels from different operations informing any potential inside information and other discloseable information to designated departments;
- designated persons and departments to determine further escalation and disclosure as required; and
- designated persons authorised to act as spokespersons and respond to external enquiries.

The Board and the Audit Committee considered the risk management and internal control systems of the Group to be operating effectively. There are no significant changes during the Reporting Period in (i) the Company's assessment of risks and (ii) the risk management and internal control system.

During the Reporting Period, the Company has followed up on those recommendations made by the independent consultant as part of its comprehensive review on the internal controls of the Group. As such, the Group's internal supervision and risk prevention measures continue to improve.

於進行內部監控檢討後，上邦永晉諮詢已向審核委員會匯報，於落實其內部監控缺失匯報的建議後，審核委員會信納及確認本集團經檢討的風險管理及內部監控系統並未出現重大缺失。審核委員會每年檢討本公司的財務報告系統、內部監控系統及風險管理系統，及相關程序是否充分及有效，並獲取必要資料，以履行有關風險評估及風險管理的責任及義務。因此，審核委員會及董事會認為，於報告期間風險管理及內部監控系統就守則之守則條文第D.2.1條所載目的而言實屬適當及有效並已在資源充足的前提下得以落實。

處理及發佈內幕消息及其他須予披露資料的程序及內部監控

本集團已制定消息披露政策，以確保在絕對保密的情況下存取潛在內幕消息，直至根據GEM上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息及其他須予披露資料，其中包括：

- 指定不同業務的報告渠道向指定部門通報任何潛在內幕消息及其他須予披露資料；
- 指定人員及部門釐定所需進一步升級及披露；及
- 指定經授權人員為發言人並回應外部疑問。

董事會及審核委員會認為，本集團風險管理及內部監控系統乃有效運作。於報告期間，(i)本公司的評估風險及(ii)風險管理及內部監控系統並無重大變動。

於報告期間，本公司已跟進獨立顧問對本集團之內部監控狀況進行全面審查得出之建議。因此，本集團之內部監察及風險預防措施持續改善。

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT

All Directors acknowledge their responsibilities for preparing the audited consolidated financial statements for the Reporting Period.

The auditor of the Company acknowledges its reporting responsibilities in the auditor's report contained in this annual report for the Reporting Period.

There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditor of the Company.

SHAREHOLDER'S RIGHTS

How shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Unit 1508, 15/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong by post for the attention of the Board.

Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group as well as governance and performance against the Company's corporate strategy to be discussed at shareholders' meetings. Proposals shall be sent to the Board by written requisition. Pursuant to the articles of association of the Company, a shareholder or shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in the paragraph headed "How shareholders can convene an extraordinary general meeting" above.

董事與核數師之確認

所有董事確認彼等須於報告期間編製經審核綜合財務報表之責任。

本公司核數師確認其須承擔報告期間載於本年報內之核數師報告之呈報責任。

董事會與審核委員會之間並無就續聘本公司核數師出現意見分歧。

股東權利

股東如何召開股東特別大會

根據本公司組織章程細則第58條，本公司任何一位或以上於遞呈要求日期持有不少於本公司繳付股本（附有於本公司股東大會表決權利）十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

股東可向董事會提出查詢之程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可透過郵寄至本公司之香港主要營業地點方式向董事會提出查詢及疑問，地址為香港灣仔告士打道151號資本中心15樓1508室，抬頭註明董事會收。

在股東大會提出建議之程序及足夠的聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理以及針對本公司管治及企業策略的表現之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。根據本公司之組織章程細則，擬提呈建議之股東應根據上文「股東如何召開股東特別大會」一段所載之程序召開股東特別大會。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company has adopted the shareholders' communication policy and considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with the Shareholders. These include shareholders' general meetings, interim results and annual results, interim reports and annual reports, announcements and circulars and other corporate announcements. In addition, the Company updates its website from time to time to keep the Shareholders updated of the latest information of the Company's recent development. The Board, in particular, the independent non-executive Directors, endeavours to maintain an ongoing dialogue with the Shareholders. At the annual general meeting, the Directors (or their delegates as appropriate) are available to meet with the Shareholders and answer their enquiries. Save for the annual general meeting and the extraordinary general meetings held on 26 September 2025 and 4 December 2025, no other special engagement was requested by and conducted with the Shareholders during the Reporting Period. For the year ended 31 March 2026, the Company has strictly implemented the shareholders' communication policy in accordance with relevant requirements by conducting multi-channel communications with the Shareholders and investors through various methods, including the issuance of communication documents (such as announcements and regular reports), updating the Company's website, and convening results announcements and shareholders' meeting, etc. In view of the above, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy, and considered the policy effective.

The Company has uploaded its memorandum and articles of association on the websites of the Stock Exchange (<http://www.hkexnews.hk/>) and of the Company (<http://www.8050hk.com/>).

Save for the adoption of the second amended and restated articles of association of the Company by the Shareholders at the annual general meeting held on 1 August 2022 to, among others, (i) bring the Company's articles of association to be in line with the relevant requirements of the applicable laws of the Cayman Islands and the GEM Listing Rules, (ii) enable the Company to convene and hold electronic or hybrid general meetings of members and (iii) make other consequential and housekeeping changes, there are no significant changes in the Company's memorandum and articles of association during the Reporting Period. For details of amendments to the Company's articles of association, please refer to the Company's announcement dated 24 June 2022 and its circular dated 30 June 2022, respectively.

投資者關係

本公司已採取股東溝通政策，並認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解而言至關重要。本公司已建立與股東的多個溝通渠道，包括股東大會、中期業績及全年業績、中期報告及年報、公告及通函以及其他企業公告。此外，本公司亦不時更新其網站，以讓股東了解本公司近期發展的最新資料。董事會，尤其是獨立非執行董事致力與股東維持持續對話。在股東週年大會上，董事（或其代表，如適用）可與股東會面，並回答其查詢。於報告期間，除股東週年大會及於二零二五年九月二十六日及二零二五年十二月四日舉行的股東特別大會外，股東並無要求及進行其他特別互動。截至二零二六年三月三十一日止年度，本公司按照有關要求嚴格執行股東溝通政策，通過各種方式與股東及投資者進行多渠道溝通，包括發布溝通文件（如公告及定期報告）、更新公司網站，以及召開業績公告及股東大會等。基於以上所述，本公司已檢討股東溝通政策的執行情況及成效，並認為該政策行之有效。

本公司已將其組織章程大綱及細則上載於聯交所網站(<http://www.hkexnews.hk/>)及本公司網站(<http://www.8050hk.com/>)。

除股東於二零二二年八月一日舉行的股東週年大會上採納本公司第二次經修訂及重列之組織章程細則以（其中包括）(i)使本公司的組織章程細則符合開曼群島適用法律及GEM上市規則的相關要求；(ii)使本公司能夠召開及舉行電子或混合股東大會；及(iii)作出其他相應內部管理的變更外，於報告期間，本公司組織章程大綱及細則並無出現重大變動。有關本公司組織章程細則修訂詳情，請參閱本公司日期為二零二二年六月二十四日的公告及日期為二零二二年六月三十日的通函。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

The Company and its subsidiaries (collectively, the **“Group”**) are principally engaged in conducting sales and promotional activities for the SaaS-enabled mobile application and its integrated marketing system. The Group also provides short messaging services (**“SMS”**) for businesses and offers the associated technology and channels to support such services. The Group conducts information verification for other companies; constructs unified digital authentication systems, including application integration, operation, and maintenance of such systems; and builds infrastructure for real-name system management based on eCitizen digital identity verification technology. Additionally, the Group authorizes a website to digitally replicate, issue, and disseminate educational course video content over information networks, as well as designs mobile web pages for marketing purposes.

Excellent Master Investments Limited (**“Excellent Master”**) is principally engaged in financing and provision of payroll and administrative services in Hong Kong and has an office located in Hong Kong.

Shenzhen Cyber Security Authentication Co., Ltd. (深圳市網安認證有限公司) (**“Cyber Security”**) is principally engaged in the technical development and software development of credible identity authentication services related products in the People’s Republic of China (the **“PRC”** or **“China”**). Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) (**“Shenzhen YBDS”**) is a telecommunications company which constructs unified payment system and platform, and provides training in and consultancy on robotic process automation for a software and information technology service company. Both subsidiaries are located at an office in Shenzhen.

Sichuan Urban Cool Selection Technology Co., Ltd. (四川城市酷選科技有限公司) (**“Sichuan Urban Cool Selection”**) is a newly included division of the Group. Sichuan Urban Cool Selection is principally engaged in operating a SaaS-enabled mobile platform that facilitates local life services and integrates **“Online-Merge-Offline”** business models for merchants and consumers in the PRC.

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This Environmental, Social and Governance Report (the **“Report”**) summarises the Group’s environmental, social and governance (**“ESG”**) practices, plans and performance, and demonstrates the Group’s commitment to sustainable development.

Reporting Period

Unless specifically stated otherwise, this Report covers the ESG activities, challenges and measures taken by the Group from 1 April 2025 to 31 March 2026 (the **“Year”** or **“2026”**).

緒言

本公司及其附屬公司（統稱「**本集團**」）主要從事基於SaaS的流動應用程式及其綜合營銷系統的銷售及推廣活動。本集團亦提供企業短信服務（「**短信服務**」）並提供相關技術及渠道以支援該服務。本集團為其他公司進行信息驗證；建設統一數字認證系統，包括執行應用集成，運營和維修該系統；並建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。此外，本集團授權一個網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容，以及設計用於營銷的移動互聯網頁面。

Excellent Master Investments Limited（「**Excellent Master**」）主要業務是為香港之融資及提供支薪及行政服務，並於香港設有辦事處。

深圳市網安認證有限公司（「**網安認證**」）主要於中華人民共和國（「**中國**」）從事可信身份認證服務相關產品的技術開發及軟件開發。深圳市韻博信息科技有限公司（「**深圳韻博**」）為建設統一支付系統及平台的電信公司，目的乃為一家軟件及信息科技服務公司提供機器人流程自動化方面的培訓及諮詢。該兩間附屬公司均位於深圳辦事處。

四川城市酷選科技有限公司（「**四川城市酷選**」）為本集團新納入的業務部門。四川城市酷選主要經營一個基於SaaS的流動平台，旨在促進本地生活服務，並為中國境內的商家及消費者整合「線上與線下融合」的商業模式。

關於環境、社會及管治報告

本環境、社會及管治報告（「**本報告**」）概述本集團的環境、社會及管治（「**環境、社會及管治**」）常規、計劃及表現，並展示本集團對可持續發展的承諾。

報告期

除另有說明者外，本報告涵蓋二零二五年四月一日至二零二六年三月三十一日（「**年內**」或「**二零二六年**」）止期間本集團的環境、社會及管治活動、挑戰及採取的措施。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Scope

The reporting scope of the Report builds on that of the previous reporting year (“**2025**”) and is determined based on the materiality and revenue contribution of the business segments under the Group’s direct operational control throughout the Year. The Report covers the overall performance, risks, strategies, measures, and commitment in ESG areas of the Group’s offices in Hong Kong and Shenzhen, where the Group’s principal businesses are located. Starting this year, social data will also include the Group’s office in Sichuan. Environmental data for Sichuan will be included in the next reporting year when sufficient data becomes available, ensuring more meaningful and accurate disclosures.

Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) set out in Appendix C2 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

For the preparation of this Report, the Group has adopted the following reporting principles set out in the ESG Reporting Code.

Materiality: The Group regularly conducts materiality assessments to identify the material ESG issues to the Group’s business, thereby adopting the confirmed material issues as the focus for the preparation of the Report. The materiality of issues was reviewed and confirmed by the Board of Directors (the “**Board**”) and the Environmental, Social and Governance Working Group (the “**ESG Working Group**”). For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of key performance indicators (“**KPIs**”) data were supplemented by explanatory notes.

Consistency: Unless otherwise stated, the preparation approach of the Report is consistent with the previous year for comparison purposes. If there are any changes in the scope of disclosure and calculation methods that may affect comparisons with previous reports, the Group will provide explanations for the corresponding data.

Balance: This Report avoids selections, omissions, or presentation formats that may inappropriately influence any decision or judgment by the Report reader.

報告範圍

本報告的報告範圍建基於上一報告年度（「**二零二五年**」）的報告範圍，並根據本集團在整個年內直接營運控制下的業務部門的重要性及收入貢獻釐定。本報告涵蓋本集團主要業務所在的香港及深圳辦事處在環境、社會及管治方面的整體表現、風險、策略、措施及承諾。自今年起，社會數據將納入本集團位於四川的辦公室。待取得充足數據後，四川的環境數據將於下個報告年度納入，以確保披露內容更具意義且更為準確。

報告框架

本報告乃遵照香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則附錄C2所載環境、社會及管治報告守則（「**環境、社會及管治報告守則**」）而編製。

為編製本報告，本集團已採用環境、社會及管治報告守則所載下列匯報原則。

重要性：本集團定期進行重要性評估，以識別對本集團業務屬重大的環境、社會及管治議題，從而採用已確認重大議題作為編製本報告的重點。議題的重要性由董事會（「**董事會**」）及環境、社會及管治工作小組（「**環境、社會及管治工作小組**」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

量化：計算關鍵績效指標（「**關鍵績效指標**」）數據時使用的標準、方法及適用假設由解釋附註補充。

一致性：除另有說明者外，本報告的編製方法與上一年度一致，以便進行比較。倘披露範圍及計算方法有任何變動，可能影響與過往報告的比較，本集團將就相應數據作出解釋。

平衡：本報告避免可能不恰當地影響報告讀者的任何決策或判斷的選擇、遺漏或呈報格式。

Environmental, Social and Governance Report

環境、社會及管治報告

MESSAGE FROM THE DIRECTOR

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present this Report which demonstrates the Group's growing commitment to improving the Group's ESG performance.

While the Group is committed to creating value for its shareholders, it also strives to fulfil its corporate social responsibility. The Board is ultimately responsible for overseeing the Group's corporate governance and overall ESG management approach. The Board plays a supervisory role in collecting data, drafting and reviewing the Report. Information on the Group's governance structure is set out in the section headed "Governance for Sustainability".

In order to prioritise material ESG-related issues, the Board continuously communicates with the Group's stakeholders with reference to the opinions of different stakeholders, and regularly invites them to participate in the materiality assessment to assess the materiality of various ESG issues and their risks to the Group's operations. Information on the stakeholder communication channels and the materiality assessment conducted by the Group are set out in the sections headed "Stakeholder Engagement" and "Materiality Assessment" respectively. In order to better understand the stakeholders' expectations on the Group's sustainable development, the Group will further strengthen the communication with stakeholders and formulate relevant sustainable development policies and measures with reference to their opinions to improve the Group's ESG performance.

董事寄語

親愛的持份者：

本人謹代表董事會提交本報告，本報告說明本集團對持續改善本集團環境、社會及管治表現的承諾。

本集團在致力為股東創造價值的同時，亦努力履行其企業社會責任。董事會最終負責監督本集團的公司管治及整體環境、社會及管治管理方法。董事會在收集數據、起草及審閱本報告方面發揮監督作用。有關本集團管治架構的資料載於「可持續發展管治」一節。

為優先處理與環境、社會及管治相關的重大議題，董事會參照不同持份者的意見，不斷與本集團持份者進行溝通，並定期邀請他們參與重要性評估，以評估各環境、社會及管治議題的重要性及其對本集團營運的風險。有關持份者的溝通渠道及本集團進行的重要性評估的資料，分別載於「持份者參與」及「重要性評估」章節。為更好地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，參考他們的意見制定相關的可持續發展政策及措施，提高本集團的環境、社會及管治表現。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is committed to minimising its environmental impact to ensure sustainable business growth. As a socially responsible enterprise, the Group has been taking measures in different areas to reduce its environmental impact and regularly reviewing the effectiveness of such measures. In addition, the Group recognises the importance of setting targets for its ESG performance. Therefore, the Group has set targets for ESG issues that are material to the Group. The Board and ESG Working Group use the data collected to compare the Group's performance in different years to track the progress of ESG targets. To achieve the ESG targets, the Group implements different environmental protection measures and raises employees' awareness of ESG. The Group believes that these objectives and environmental protection measures can help raise the environmental awareness of the Group's employees and enhance the Group's ESG performance to meet the expectations of stakeholders.

Pu Jian

Executive Director and Chairman

26 June 2026

本集團致力盡量減低對環境的影響，以確保業務的可持續增長。作為肩負社會責任的企業，本集團一直就不同方面採取措施，減少對環境的影響，並定期審閱有關措施的成效。此外，本集團深明就其環境、社會及管治表現設定目標的重要性。因此，本集團已就對本集團而言屬重大的環境、社會及管治議題設定目標。董事會及環境、社會及管治工作小組利用所收集數據比較本集團在不同年份的表現，以跟進環境、社會及管治目標的進展。為實現環境、社會及管治目標，本集團實施不同的環保措施，並提高員工對環境、社會及管治的認識。本集團相信，該等目標及環保措施有助提高本集團員工的環保意識，提升本集團的環境、社會及管治表現，以符合持份者的期望。

執行董事及主席

蒲健

二零二六年六月二十六日

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE FOR SUSTAINABILITY

The Group has established the ESG Working Group to raise employees' awareness of ESG issues. The ESG Working Group is comprised of senior management and general staff with adequate knowledge on ESG. Its members span across different business departments. They are responsible for executing the Group's ESG measures, collecting and analysing ESG data, giving suggestions to the Board on ESG issues and reviewing ESG-related matters across the Group's different departments.

With the assistance of the ESG Working Group, the Board continuously evaluates and monitors the Group's ESG performance, risks, opportunities and targets. The Board and the ESG Working Group arrange meetings at least once per year to discuss the effectiveness of the Group's policies and procedures and seek opportunities to improve the Group's ESG performance. The ESG Working Group reports its findings to the Board at least once per year so that the Board can find solutions to manage the Group's ESG risks and opportunities.

The Group has established a quantitative ESG performance management mechanism that includes important ESG indicators to review the Group's progress on the relevant ESG targets. The ESG Working Group is responsible for assisting in the execution of the relevant measures to strive to achieve the expected progress.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the needs to build both online and offline communication channels and to provide stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders.

可持續發展管治

本集團已成立環境、社會及管治工作小組，以提高僱員對環境、社會及管治議題的認識。環境、社會及管治工作小組由高級管理層及具有充分環境、社會及管治知識的一般員工組成，成員橫跨不同的業務部門，負責執行本集團的環境、社會及管治措施，收集及分析環境、社會及管治數據，就環境、社會及管治議題向董事會提出建議，並審閱本集團不同部門的環境、社會及管治相關事宜。

在環境、社會及管治工作小組的協助下，董事會持續評估及監察本集團的環境、社會及管治表現、風險、機會及目標。董事會以及環境、社會及管治工作小組每年至少安排一次會議，討論本集團政策及程序的成效，並尋求機會改善本集團的環境、社會及管治表現。環境、社會及管治工作小組每年至少向董事會報告其調查結果一次，以便董事會能尋求管理本集團環境、社會及管治風險及機會的解決方案。

本集團建立環境、社會及管治表現量化管理機制，包括重要的環境、社會及管治指標，以檢討本集團在相關環境、社會及管治目標方面的進展。環境、社會及管治工作小組負責協助執行相關措施，致力達成預期進展。

持份者參與

持份者參與在本集團的可持續發展中發揮核心作用。本集團深明需要設立線上及線下溝通渠道，並適時向持份者提供本集團策略規劃及表現的報告，以與持份者建立持續溝通機制。此外，本集團向持份者諮詢建議及提議，以確保其業務常規符合持份者之期望。

Environmental, Social and Governance Report

環境、社會及管治報告

The stakeholders include the shareholders, governments and regulatory bodies, employees, customers, suppliers as well as society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as shown below:

持份者包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與持份者討論彼等的期望及本集團的相關反饋，詳情如下：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Shareholders 股東	- Annual general meetings and other general meetings - 股東週年大會及其他股東大會 - Financial reports - 財務報告 - Announcements and circulars - 公告及通函	- Financial results - 財務業績 - Corporate transparency - 企業透明度 - Sound risk management and internal control - 完善風險管理及內部監控 - Corporate sustainability - 企業可持續發展
Governments and regulatory bodies 政府及監管機構	- Regular reporting - 定期匯報 - Written or electronic communication - 以書面或電子方式溝通 - Public consultation - 公眾徵詢	- Compliance operation - 合規經營 - Continuous communication - 持續溝通 - Beneficial cooperation - 友好合作
Employees 僱員	- Training and seminars - 培訓及研討會 - Regular performance appraisal - 定期表現評估	- Career development - 職業發展 - Competitive remuneration and benefits - 具有競爭力的薪酬及福利 - Equal opportunity - 平等機會 - Healthy and safe working environment - 健康及安全工作環境

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Customers 客戶	• Customer services hotline and email • 客戶服務熱線及電郵 • Company website • 公司網站	• Customer rights and interests protection • 保障客戶權利及利益 • Customer privacy protection • 保障客戶私隱 • High quality products and services • 優質產品及服務
Suppliers 供應商	• Supplier performance assessment • 供應商表現評估 • Tele-conference • 電話會議	• Responsible supply chain management • 負責的供應鏈管理 • Business ethics and credibility • 商業道德及信譽 • Fair bidding • 公平招標 • Supplier privacy protection • 保障供應商私隱
Society and the public 社會及公眾	• Community investment • 社區投資 • ESG reports • 環境、社會及管治報告	• Environmental protection • 環境保護 • Employment opportunities provision • 提供就業機會

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

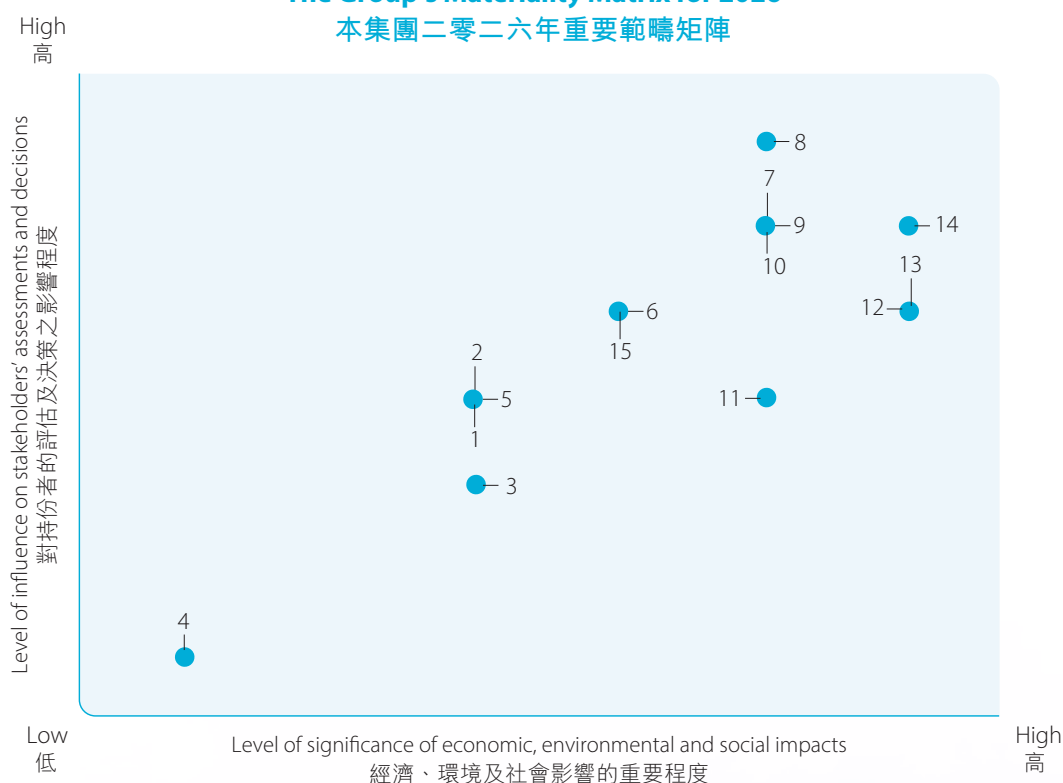
During the Year, the Group undertook its annual materiality assessment exercise. This involved conducting interviews and surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business. The management and employees who are responsible for the key functions of the Group have participated in preparing the Report, and have assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to its businesses and stakeholders. The material ESG topics will be covered in the Report.

重要性評估

於年內，本集團已進行其年度重要性評估，當中涉及對內部及外部持份者進行訪談及調查，以識別對其業務而言屬最重大的營運、環境及社會影響。本集團負責各主要職能的管理層與僱員均有參與編製本報告、協助本集團審閱其營運、識別關鍵環境、社會及管治事宜，並評估該等事宜對其業務及持份者的重要性。本報告將涵蓋重要的環境、社會及管治議題。

The Group's Materiality Matrix for 2026

本集團二零二六年重要範疇矩陣



Number 編號	ESG issues	環境、社會及管治議題	Number 編號	ESG issues	環境、社會及管治議題
1	Greenhouse gas ("GHG") emissions	溫室氣體(「溫室氣體」)排放	9	Training and development	培訓及發展
2	Waste management	廢棄物管理	10	Supply chain management	供應鏈管理
3	Energy consumption	能源消耗	11	Customer satisfaction	客戶滿意度
4	Water consumption	水資源消耗	12	Customer privacy protection	客戶隱私保護
5	Climate change	氣候變化	13	Anti-corruption	反貪污
6	Employee benefits	僱員福利	14	Corporate governance	企業管治
7	Equal opportunity	平等機會	15	Community investment	社區投資
8	Occupational health and safety	職業健康及安全			

Environmental, Social and Governance Report

環境、社會及管治報告

CONTACT THE GROUP

The Group values feedback from stakeholders. If you have any enquiries or suggestions regarding the Report or the Group's performance in sustainable development, please feel free to contact the Group by post. The Group's contact is as follows:

Address: Unit 1508, 15/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

A. ENVIRONMENTAL

Environmental Targets

The Group strives to minimize its potential impact on the environment and takes sustainable development into consideration when developing its business strategy. With the aim to address shareholders' expectations and concerns about ESG issues, and to better manage the Group's performance on material ESG issues, the Group has set targets on GHG emissions, waste management and energy consumption in 2023. The ESG Working Group will continue to review the Group's progress towards its targets for each reporting period and make efforts to achieve such targets.

The Group's environmental targets are summarised as follows:

Aspect 範疇	Target 目標	Progress 進度
GHG emissions 溫室氣體排放	Maintaining or reducing the total GHG emissions intensity, using approximately 65.09 kgCO ₂ e per m ² in 2023 as the baseline. 以二零二三年每平方米約65.09公斤二氧化碳當量為基準，維持或降低總溫室氣體排放密度。	In progress 進行中
Waste management 廢棄物管理	Maintaining or reducing the non-hazardous waste intensity, using approximately 0.17 kg per m ² in 2023 as the baseline. 以二零二三年每平方米約0.17公斤為基準，維持或降低無害廢棄物密度。	In progress 進行中
Energy consumption 能源消耗	Maintaining or reducing the total energy consumption intensity, using approximately 86.66 kWh per m ² in 2023 as the baseline. 以二零二三年每平方米約86.66千瓦時為基準，維持或降低總能源消耗密度。	In progress 進行中

聯繫本集團

本集團重視持份者的反饋。倘閣下對本報告或本集團在可持續發展方面的表現有任何查詢或建議，請隨時通過郵寄方式與本集團聯繫。本集團的聯繫方式如下：

地址：香港灣仔告士打道151號資本中心15樓1508室

A. 環境

環保目標

本集團致力將可能對環境造成的影響減至最小，並在制定業務策略時考慮可持續發展。為回應股東對環境、社會及管治議題的期望及關注，並更有效管理本集團在重大環境、社會及管治議題上的表現，本集團於二零二三年制定溫室氣體排放、廢棄物管理及能源消耗目標。環境、社會及管治工作小組將繼續檢討本集團在各報告期內的目標進度，並努力實現有關目標。

本集團的環保目標概述如下：

Environmental, Social and Governance Report

環境、社會及管治報告

Emissions

The Group attaches great importance to good environmental management, and strives to protect the environment to fulfil social responsibilities of the Group. The Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for Offices to regulate the limited GHG and non-hazardous wastes generated during operation, so as to contribute to environmental protection and pursue sustainable development.

Various sustainable development measures have been adopted to address environmental responsibilities, including but not limited to encouraging employees to switch off the lights after the use of a room to reduce electricity usage. The Group is committed to continuously improving the ways these initiatives are being promoted.

During the Year, the major sources of GHG emissions included indirect GHG emissions from purchased electricity (Scope 2) and paper waste disposal (Scope 3). The Group's total GHG emissions intensity has decreased mainly because of the update of our internal emission factor database used for calculating Scope 2 GHG emissions of the PRC office, with the emission factor sourced from the "Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factors": 0.5306 tCO₂e/MWh (2025: 0.7738 tCO₂e/MWh).

In addition, the Group has introduced measures to raise environmental protection awareness into its day-to-day operations. Employees are encouraged to minimise the energy consumption and paper wastage by ways such as (i) the establishment of general guidelines for efficient use of resources; (ii) daily cost-saving proposals such as the prior use of recycled papers for printing and setting double-sided printing as the default setting to reduce the use of paper; and (iii) paperless office initiatives to reduce paper usage. Furthermore, the Group has encouraged green office concept and promoted the 3R concept of "reduce, reuse and recycle". It has actively reminded its employees of the prevention of environmental pollution and encouraged waste reduction.

There was no hazardous waste produced from the operations of the offices in Hong Kong or Shenzhen. The Group's major non-hazardous waste produced from the operations of these two offices was office paper. The total non-hazardous waste intensity has decreased during the Year because of the decrease in administrative work.

排放物

本集團高度重視良好的環境管理，致力保護環境，履行本集團的社會責任。本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，以監管經營過程中產生的有限溫室氣體及無害廢棄物，為保護環境及追求可持續發展出一分力。

我們採取各種可持續發展措施以承擔環境責任，包括但不限於鼓勵員工在使用房間後關閉照明設備，以減少用電量。本集團致力持續改善有關措施的推廣方式。

於年內，溫室氣體排放的主要來源包括外購電力（範圍2）及廢紙棄置（範圍3）的間接溫室氣體排放。本集團的總溫室氣體排放密度下降，此乃主要由於更新了用於計算中國辦事處範圍2溫室氣體排放量的內部排放因子資料庫，該排放因子取自《關於發佈2023年電力二氧化碳排放因子的公告》：0.5306噸二氧化碳當量/兆瓦時（二零二五年：0.7738噸二氧化碳當量/兆瓦時）。

此外，本集團在日常營運中引入提高環保意識的措施。我們鼓勵員工通過以下方式盡量減少能源消耗及浪費紙張：(i)制定有效使用資源的一般指引；(ii)日常節流建議，如打印時優先使用回收紙以及將默認設置設定為雙面打印以減少紙張用量；及(iii)無紙辦公計劃以減少用紙。此外，本集團亦鼓勵綠色辦公概念，推廣「減少使用、廢棄物重用及循環再造」的3R概念。本集團積極提醒員工防止環境污染，並鼓勵減少廢棄物。

香港或深圳辦事處在營運業務時並無產生有害廢棄物。本集團該兩間辦事處營運所產生的主要無害廢棄物為辦公室紙張。本年度無害廢棄物總量強度因行政工作減少而減少。

Environmental, Social and Governance Report

環境、社會及管治報告

As the Group does not consume a significant volume of water in its business activities, the Group's operation did not generate material discharges into water during the Year. Moreover, the amount of water consumption of the Group represents the sewage discharge volume.

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The relevant laws and regulations include, but are not limited to, the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Air Pollution Control Ordinance of Hong Kong, the Waste Disposal Ordinance of Hong Kong and the Water Pollution Control Ordinance of Hong Kong.

Air Pollutant Emissions

The Group's air emissions mainly come from the consumption of unleaded petrol during the operation of vehicles. Since there was no vehicle usage during the Year, the Group was unable to obtain air pollutant emissions data in the Year. To minimise the impact on the environment, the Group has taken proactive measures to reduce air emissions, such as regular maintenance and repair of vehicles to prevent them from emitting excessive emissions due to broken parts, etc., and strict compliance with emission standards.

由於本集團在其業務活動中不會消耗大量水，因此，於年內我們的經營並沒有產生大量的廢水排放。此外，本集團的用水量代表污水排放量。

於年內，本集團並不知悉任何重大違反有關空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物的法律及法規。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、香港《空氣污染管制條例》、香港《廢物處置條例》及香港《水污染管制條例》。

空氣污染物排放

本集團的空氣污染物排放主要來自車輛行駛過程中消耗的無鉛汽油。由於在年內沒有車輛使用，本集團無法獲取年內的空氣污染物排放數據。為盡量減少對環境構成的影響，本集團已採取積極措施減少空氣污染物排放，例如定期保養及維修車輛，防止車輛因零件損壞等而排放超標，並嚴格遵守排放標準。

Environmental, Social and Governance Report

環境、社會及管治報告

The key environmental performance indicators of the Group's emissions in the Year are shown in the table below:

本集團年內排放的主要環境績效指標如下表所示：

GHG Emissions

溫室氣體排放

Indicator (Note 1) 指標(附註1)	Unit 單位	2026 二零二六年	2025 二零二五年
Direct GHG emissions (Scope 1) 直接溫室氣體排放量(範圍1)	kg CO ₂ e 公斤二氧化碳當量	N/A 不適用	N/A 不適用
Energy indirect GHG emissions from electricity consumption (Scope 2) 用電所產生的能源間接溫室氣體排放量(範圍2)	kg CO ₂ e 公斤二氧化碳當量	16,543.22	22,064.17
Other indirect GHG emissions from disposal of paper waste at landfills (Scope 3) (Note 2) 於堆填區處置廢紙的其他間接溫室氣體排放量(範圍3)(附註2)	kg CO ₂ e 公斤二氧化碳當量	188.11	283.06
Total GHG emissions 溫室氣體排放總量	kg CO ₂ e 公斤二氧化碳當量	16,731.33	22,347.23
Intensity of total GHG emissions per m ² of floor area (Note 3) 每平方米樓面面積的溫室氣體排放總量密度(附註3)	kg CO ₂ e/m ² 公斤二氧化碳當量／平方米	43.68	58.35

Note 1: GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Sustainability Report 2025" published by HK Electric Investments Limited and the "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment of the PRC.

附註1：溫室氣體排放資料以二氧化碳當量為單位呈列，並基於（包括但不限於）世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、港燈電力投資有限公司發佈的《2025年可持續發展報告》以及中國生態環境部發布的《關於發佈2023年電力二氧化碳排放因子的公告》。

Note 2: As the water supply and drainage facilities of the Group's offices in PRC and Hong Kong are managed by the property management company, the Group did not have water consumption record during the Year, hence other indirect (Scope 3) GHG emissions during the Year was only sourced from paper waste disposal.

附註2：由於我們於中國及香港辦事處的供水及排水設備乃由物業管理公司管理，故本集團年內並無錄得耗水量，因此年內的其他間接（範圍3）溫室氣體排放僅來自廢紙棄置。

Note 3: As at 31 March 2026, total floor area of offices included in the reporting scope was 383 m² (31 March 2025: 383 m²). These data are used for other intensity calculations as well.

附註3：於二零二六年三月三十一日，計入報告範圍內的辦事處總樓面面積為383平方米（二零二五年三月三十一日：383平方米）。有關數據亦用作計算其他密度。

Environmental, Social and Governance Report

環境、社會及管治報告

Wastes

廢棄物

Indicators 指標	Unit 單位	2026 二零二六年	2025 二零二五年
Hazardous wastes produced in total (Note 1) 所產生有害廢棄物總量(附註1)	kg 公斤	N/A 不適用	N/A 不適用
Intensity of hazardous wastes produced per m ² of floor area 每平方米樓面面積所產生有害廢棄物密度	kg/m ² 公斤／平方米	N/A 不適用	N/A 不適用
Non-hazardous wastes produced in total (Note 2) 所產生無害廢棄物總量(附註2)	kg 公斤	39.19	58.97
Intensity of non-hazardous wastes 無害廢棄物密度	kg/m ² 公斤／平方米	0.10	0.15

Note 1: The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

附註1：本集團在其營運過程中並無產生有害廢棄物，包括化學廢棄物、醫療廢棄物及有害化學物質。

Note 2: This figure represents the major non-hazardous waste produced by the Group, which is office paper.

附註2：該數據指本集團產生的主要無害廢棄物—辦公室紙張。

Use of Resources

The Group is committed to minimising the impact of business activities on the environment. A number of initiative measures designed to conserve resources have been introduced to promote employees' awareness of the need for resource conservation and achieve efficient utilisation of resources.

資源使用

本集團銳意盡量減低業務活動對環境的影響。本集團已推出多項節約資源的措施，促進僱員認識資源節約及有效利用資源的必要性。

Energy Management

As mentioned in the above "Emissions" section, the Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for offices to minimise the electricity consumed by the employees. To implement the Corporate Social Responsibility Policy, employees are required to switch off equipment, including air-conditioners, computers, printers, photocopiers and lights when they finish work. Air conditioners are set for indoor temperature between 24 to 26 degrees Celsius in summer, with an aim to reduce electricity usage. In addition, the Group has encouraged the installation of compact fluorescent light-bulbs, T5 fluorescent lamps and light emitting diode ("LED").

能源管理

誠如上文「排放物」一節所述，本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，以盡量減少僱員的用電量。為落實《企業社會責任政策》，僱員須在下班時關閉設備，包括空調、電腦、打印機、影印機及照明設備。空調的室內溫度於夏季設定為攝氏24至26度，務求降低用電量。此外，本集團鼓勵安裝慳電膽、T5光管及發光二極管(「LED」)。

The Group's total energy consumption intensity has remained at similar level.

本集團的總能源消耗密度維持相約水平。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group's energy consumption mainly come from the electricity consumption at office. Purchased electricity is the main source of indirect energy consumption. The energy consumption performance is summarised below:

Energy consumption

Indicators 指標	Unit 單位	2026 二零二六年	2025 二零二五年
Direct energy consumption 直接能源消耗	kWh 千瓦時	N/A 不適用	N/A 不適用
Indirect energy consumption (Note 1) 間接能源消耗(附註1)	kWh 千瓦時	30,393.00	30,080.00
Total energy consumption 總能源消耗	kWh 千瓦時	30,393.00	30,080.00
Total energy consumption intensity 總能源消耗密度	kWh/m ² 千瓦時／平方米	79.36	78.54

Note 1: Indirect energy consumption represents electricity purchased from external sources and consumed by the Group.

Water Management

Since the water supply and drainage facilities of our offices in the PRC and Hong Kong are managed by the property management company, the Group was unable to obtain water consumption data in the Year.

Since the Group did not consume a significant amount of water, no quantitative water efficiency targets were in place during the Year. However, water efficiency initiatives have been promoted as the Group has reminded its employees to check the water supply equipment, keep the water tap off when not in use and arrange for immediate repairs in case of leakage or other damages.

Due to the Group's operational location, there is no material issue in sourcing water that is fit for its purpose.

Use of Packaging Materials

As the Group's business operation does not involve production process, no packaging material is consumed by the Group.

年內，本集團的能源消耗主要來自辦公室用電。外購電力為間接能源消耗的主要來源。能源消耗表現概述如下：

能源消耗

附註1：間接能源消耗指從外部購買並由本集團消耗的電力。

水管理

由於我們在中國及香港的辦事處的供水及排水設施均由物業管理公司管理，因此本集團無法獲得年內的用水量資料。

由於本集團的用水量不大，因此於年內並無制定量化的用水效益目標。然而，本集團提醒其員工檢查供水設備，在不使用時關閉水龍頭，並在出現漏水或其他損壞時即時安排維修，從而促進提高用水效益。

鑑於本集團的經營地點，尋找適合用途的水源時並無重大問題。

使用包裝材料

由於本集團的業務營運不涉及生產過程，因此本集團並無消耗任何包裝材料。

Environmental, Social and Governance Report

環境、社會及管治報告

The Environment and Natural Resources

Despite that there is no significant impact on the environment and natural resources from the operations, the Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for Offices to strive to reduce the impact of its operations on the environment. The Group is dedicated to providing employees a comfortable and green working environment by cleaning the air-conditioning system including air filters and air ducts regularly and selecting products with low or zero volatile organic compounds emitted. Also, the Group encourages all employees to participate in different kinds of recycling activities to minimise the use of natural resources.

Climate Change

The Group recognises that climate change has been affecting the Group's stakeholders, business operations and communities in different aspects. The Group has formulated the Climate Change Policy to enhance its ability to respond to climate impacts and mitigate the risks and impacts of climate change on the Group, thereby helping the Group to adapt to and resist climate change. During the Year, the Group has been paying close attention to the impact of climate change as described below.

環境及天然資源

儘管我們的營運並無對環境及天然資源產生重大影響，本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，致力減少其營運對環境的影響。本集團致力透過定期對空氣濾網及風管等冷氣系統進行清潔，並選擇低排放或零排放揮發性有機物的產品，為僱員提供舒適環保的工作環境。此外，本集團鼓勵所有僱員參與各種循環再用活動，盡量減少使用天然資源。

氣候變化

本集團意識到氣候變化已經在不同方面影響到本集團的持份者、業務營運及社區。本集團已制定氣候變化政策，以提高應對氣候影響的能力，減輕氣候變化對本集團的風險及影響，從而有助本集團適應及抵禦氣候變化。於年內，本集團一直密切關注氣候變化的影響，詳情如下。

Environmental, Social and Governance Report

環境、社會及管治報告

Physical risks

Extreme weather caused by climate change such as typhoons and rainstorms may disrupt business operations in the short term. In order to minimise disruptions to the Group's business operations, the Group has put in place a set of contingency measures for adverse weather conditions as well as appropriate back-up of important information to minimise the negative impact on the Group's business.

In addition to the above, the Group is also fully aware that extreme weather conditions may endanger the health and safety of employees. Therefore, the Group has formulated comprehensive typhoon and rainstorm arrangements to protect the health and safety of employees in extreme weather conditions. The Group also takes into account the different situations faced by individual employees under extreme weather conditions as far as possible, such as residence, nearby roads and traffic conditions, and adopts flexible treatment methods depending on the actual difficulties and needs of employees. For example, the Group implements a flexible off-duty day schedule for employees. At the same time, under extreme weather conditions, the human resources department will remind and notify employees of the latest weather conditions through communication software or emails.

Transition risks

In terms of legal risks, the Group expects that the laws and regulations related to climate change will become more stringent, such as the possibility that local governments may adopt more aggressive policies and measures to limit GHG emissions. As a result, the Group may be exposed to legal risks and may have to incur higher operating costs to comply with regulatory changes. The Group has adopted a series of measures against possible legal risks. The Group continuously monitors any changes in laws or regulations. In addition, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions. As the Group goes beyond compliance to strive to improve the environmental performance of its operations, the Group can quickly adapt to the more stringent regulations that may arise.

實體風險

由氣候變化引起的極端天氣（例如颱風及暴雨），可能在短期內對業務運營造成干擾。為盡量減低對本集團業務營運造成的干擾，本集團已制定一套應對惡劣天氣情況的緊急措施，並對重要資料進行適當備份，以盡量減低對本集團業務的負面影響。

除上述情況外，本集團亦充分意識到，極端天氣情況可能會危及員工的健康及安全。因此，本集團已制定全面的颱風及暴雨安排，以保障極端天氣情況下員工的健康及安全。本集團亦盡可能考慮到個別員工在極端天氣情況下面臨的不同情況，例如居住地、附近道路及交通情況等，並根據員工的實際困難及需要，採取靈活處理方法。例如，本集團對員工實施靈活的休班日安排。同時，在極端天氣情況下，人力資源部門會通過通訊軟件或電子郵件提醒及通知員工最新的天氣情況。

轉型風險

就法律風險而言，本集團預計與氣候變化有關的法律及法規將變得更為嚴格，例如地方政府可能會採取更積極的政策及措施限制溫室氣體排放。因此，本集團可能會面臨法律風險，並可能需要承擔更高的營運成本以符合監管變動。本集團已採取一系列措施應對可能的法律風險。本集團持續監測法律或法規的任何變動。此外，本集團一直採取全面措施保護環境，包括旨在減少溫室氣體排放的措施。由於本集團超越合規要求的程度，致力提高其營運的環境表現，故此本集團可以迅速適應可能出現的更嚴格法規。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

Employment

The Group has established a comprehensive human resources management system which requires the employment of employees based on their experience, qualifications, and knowledge during the recruitment process. To ensure that the rights and interests of employees are well protected, employment contracts must be discussed and agreed with prospective employees regarding salaries, benefits, annual leaves and other employment related issues, prior to signing by the employees.

During the Year, the Group was not aware of any material noncompliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The relevant laws and regulations include, but are not limited to, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Employment Ordinance of Hong Kong and the Employees' Compensation Ordinance of Hong Kong.

Promotion, Compensation, and Dismissal

Appraisals are regularly performed to consider promotions and salary increments based on the results of the employees' performance reviews. Dismissals of employees have been performed in compliance with the Employment Ordinance of Hong Kong and Labour Contract Law of the People's Republic of China. The relevant provisions on termination of the employment are set out in the employment contract of every staff.

Working Hours, Rest Periods, and Benefits

Both the offices in Hong Kong and Shenzhen are operated under a five-day work week arrangement with statutory leaves provided such as annual leaves, sick leaves, maternity leaves, in order to allow employees to have adequate rest periods. The Group has also provided medical allowance, MPF schemes (for Hong Kong employees only) and other benefits to employees. For employees in the PRC, the Group will pay for their "five social insurance and one housing fund" including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund pursuant to the law in order to safeguard the benefits of social insurance of employees.

B. 社會

僱傭

本集團已建立健全的人力資源管理體系，規定於招聘過程中，僱員之聘用乃基於其經驗、資歷及知識進行。為確保僱員之權利及權益受到保障，須在僱員簽訂僱傭合同前與其討論合同內容並就薪金、福利、年假及其他相關僱傭方面問題達成共識。

於年內，本集團並不知悉任何重大違反有關賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利的法律及法規的情況。相關法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》及香港《僱員補償條例》。

晉升、薪酬及解僱

我們會對僱員定期進行評估以根據他們績效評估的結果考慮晉升及加薪。解僱員工方面亦已根據香港《僱傭條例》及《中華人民共和國勞動合同法》進行。有關終止僱傭的相關條文載於各名員工的僱傭合同。

工作時數、假期及福利

香港及深圳辦公室均推行五天工作週安排，並提供年假、病假、產假等法定假期以使僱員得到充足休息時間。本集團亦向僱員提供醫療福利、強積金計劃（只適用於香港僱員）及其他福利。就中國僱員而言，本集團依法為彼等支付「五險一金」，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以保障僱員的社會保險利益。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal Opportunities, Diversity, and Anti-discrimination

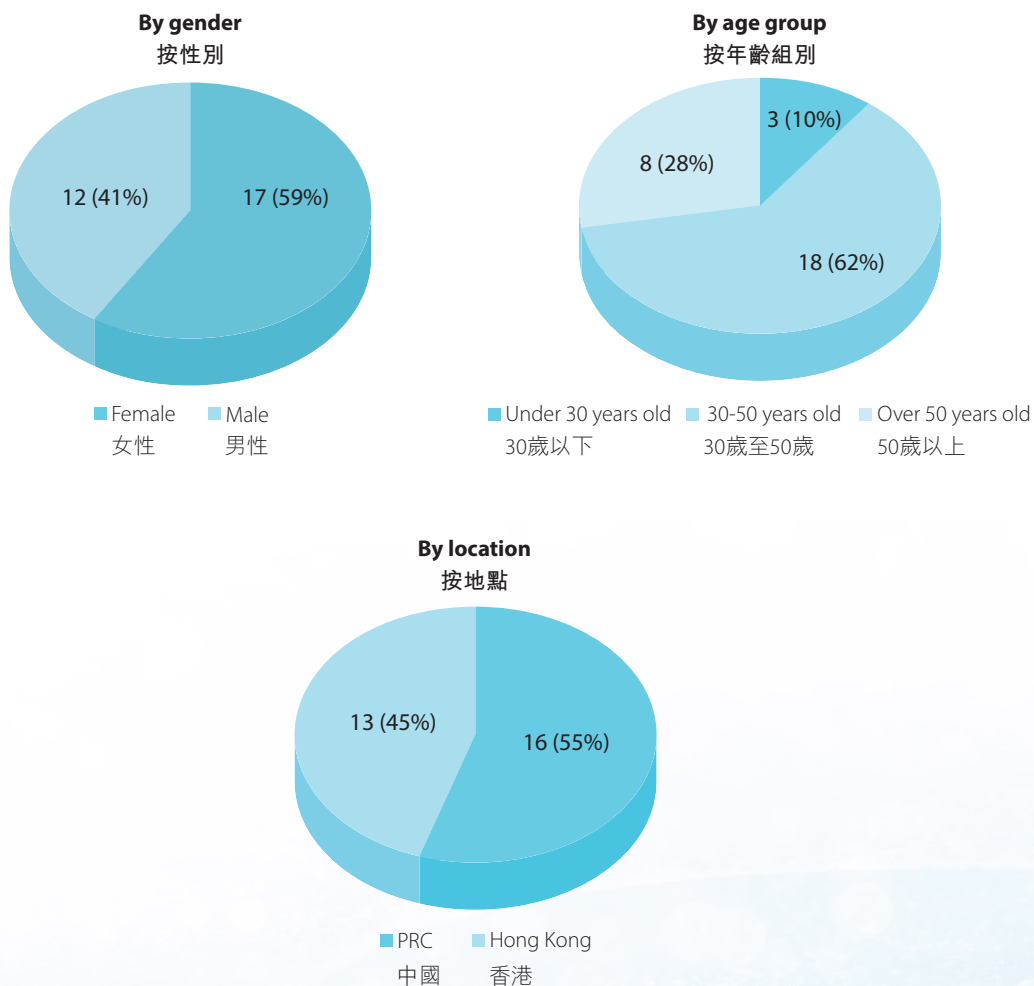
The Group's human resources policy states and their management ensures that no discrimination exists within the Group in terms of age, sex, marital status, family status, sexuality, disability, nationality or religion, etc. Any form of discrimination is prohibited during any of their decision-making processes, including normal operations and any recruitment process.

As at 31 March 2026, the Group had 29 employees (including 3 Directors) (31 March 2025: 20 employees (including 3 Directors)) (Note 1), 28 of them were full-time employees and 1 was a part-time employee. The distribution of workforce classified by different categories is as follows:

平等機會、多元化及反歧視

本集團之人力資源政策訂明及其管理層確保，本集團於年齡、性別、婚姻狀況、家庭狀況、性取向、身體殘疾、國籍或宗教等方面不存在任何歧視。任何包括日常營運及招聘程序的決策中禁止任何形式的歧視。

於二零二六年三月三十一日，本集團總共聘用29名僱員（包括3名董事）（二零二五年三月三十一日：20名僱員（包括3名董事））（附註1），其中28人為全職僱員，1人為兼職僱員。按不同類別劃分之僱員人數分佈如下：



Note 1: Employee data of 2026 and 2025 has excluded independent non-executive directors.

附註1：二零二六年及二零二五年僱員數據已排除獨立非執行董事。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group's turnover rate is 0%. During the Year, the Group's employee turnover rate is as follows:

年內，本集團的流失率為0%。於年內，本集團的僱員流失率如下：

Employee turnover rate (Note 1)	僱員流失率(附註1)	2026 二零二六年	2025 二零二五年
By gender	按性別劃分	N/A 不適用	N/A 不適用
Female	女性	—	—
Male	男性	—	—
By age group	按年齡劃分		
Under 30 years old	30歲以下	—	—
30–50 years old	30至50歲	—	—
Over 50 years old	50歲以上	—	—
By geographical region	按地區劃分		
PRC	中國	—	—
Hong Kong	香港	—	—

Note 1: Calculation method of turnover rate (by category): (total number of departures (by category) of that year ÷ (total number of employees (by category) at the beginning of the year + total number of employees (by category) at the end of the year) ÷ 2) × 100

附註1：流失率計算方法(按類別劃分)：(當年離職總人數(按類別劃分)÷(年初僱員總數(按類別劃分)+年末僱員總數(按類別劃分)÷2)×100%

Health and Safety

The Group highly values employees' health and safety and is always committed to providing employees with a healthy, safe and comfortable working environment. The Group strives to eliminate potential workplace health and safety hazards and implement safety management measures, such as providing employees with masks during haze in the PRC, installing air purifiers at offices and providing medicines for employees in case of sickness, to ensure employees' health and safety during work. The Group has implemented the Regulations for Management on Employee Safety and Health to uphold its people-oriented principles and employees' health and safety.

To address the wellbeing of employees working in their offices, the Group has established a set of health and safety management practices to enhance their safety management and promote employee safety awareness and, established safety measures, for example, they will regularly send emails and relevant materials to employees to advocate the importance of a safe working environment.

健康及安全

本集團重視僱員之健康及安全，並始終致力於為僱員提供健康、安全、舒適的工作環境。本集團致力消除潛在的工作場所健康及安全危害，並實施安全管理措施，例如我們在中國出現霧霾時會為僱員提供口罩、於辦公室安裝空氣淨化器，並於僱員生病時提供藥物，以確保僱員於工作期間的健康及安全。本集團實施《僱員安全健康管理規定》，堅持以人為本，維護員工健康及安全。

為保障辦公室僱員之健康，本集團已制訂安全健康管理常規以改善其安全管理以及提高僱員安全意識並採取各項安全措施，例如：本集團將定期發送電郵及相關資訊至僱員，以宣傳安全工作環境之重要性。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the number of working days lost by the Group due to work-related injuries was zero (2025: zero). No work-related fatalities occurred from 1 April 2023 to 31 March 2026, the rate of work-related fatalities occurred was 0%. The Group will continue to strive to ensure the safety of its employees.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. The relevant laws and regulations include, but are not limited to, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Provisions on the Administration of Occupational Health at Workplaces of the PRC and Occupational Safety and Health Ordinance of Hong Kong.

Development and Training

The Group cares about employees' development and encourages them to participate in continuous learning through their career. The Group has its tailor-made IT-related examination system for internal employees of most of the departments. Apart from this, it has also provided training courses to employees or subsidised them in joining external training courses organised by professional bodies. The Group has established the Company Employee Training Management Measures to standardise and promote the continuous and effective provision of training to employees. A training plan is developed by the management based on the requirements from various departments and employees. On the other hand, learning experiences will also be provided to employees through job allocation, improvements in soft skills will also benefit employees in their career development in the long run.

於年內，本集團因工傷損失的工作日數為零（二零二五年：零）。於二零二三年四月一日至二零二六年三月三十一日期間，概無發生因工作關係的死亡事故，因工作關係的死亡事故為0%。本集團將繼續努力確保僱員的安全。

於年內，本集團並不知悉任何重大違反有關提供安全工作環境及保障僱員免受職業危害的法律及法規的情況。相關法律及法規包括但不限於《中華人民共和國職業病防治法》、中國《工作場所職業衛生管理規定》及香港《職業安全及健康條例》。

發展及培訓

本集團心繫僱員之發展，且鼓勵僱員從工作中不斷學習。本集團為相關內部僱員定制資訊科技相關的考試系統。此外，本集團亦向僱員提供培訓課程或資助彼等參加專業機構舉辦的外部培訓課程。本集團制定《公司僱員培訓管理措施》，以規範及促進持續有效地為僱員提供培訓。管理層根據各部門及僱員的要求制定培訓計劃。另一方面，僱員亦可以通過工作調配獲得學習經驗，提升軟性技能亦有利於僱員長遠的職業發展。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group's employees received a total of 65 hours of training (2025: 89 hours). The percentage of trained employees and average training hours completed per employee of the Group by category are as follows:

於年內，本集團的員工接受合共65小時（二零二五年：89小時）培訓。本集團按類別劃分的接受培訓的員工百分比及平均每位員工已完成的培訓時數如下：

Percentage of employees trained (Note 1)		2026 二零二六年	2025 二零二五年
接受培訓的員工百分比 (附註1)			
By gender	按性別劃分		
Female	女性	33%	40%
Male	男性	24%	30%
By employee category	按員工類別劃分		
Executive directors	執行董事	100%	100%
Management	管理層	50%	100%
General staff	一般員工	14%	7%
Average number of training hours for employees (Note 2)		2026 二零二六年	2025 二零二五年
員工平均已完成的培訓時數 (附註2)			
By gender	按性別劃分		
Female	女性	3.67	5.30
Male	男性	1.24	3.60
By employee category	按員工類別劃分		
Executive directors	執行董事	6.00	12.00
Management	管理層	7.75	14.33
General staff	一般員工	0.73	0.71

Note 1: Calculation method of percentage of employees trained by category: (number of employees trained in that category ÷ total number of employees in that category at the end of the year) × 100%. Training data of directors include those from executive directors.

附註1：按類別劃分的接受培訓的員工百分比計算（該類別接受培訓的員工人數 ÷ 年末該類別員工總數）× 100%。董事的培訓數據包括來自執行董事的數據。

Note 2: Calculation method of training hours by category: total training hours of employees in that category ÷ number of employees in that category at the end of the year. Training data of directors include those from executive directors.

附註2：按類別劃分的培訓時數計算方法：該類別員工總培訓時數 ÷ 年末該類別員工人數。董事的培訓數據包括來自執行董事的數據。

Labour Standards

Child labour and forced labour are strictly prohibited within the Group. During the Year, the Group has strictly complied with all respective laws and regulations regarding the employment of child labour and forced labour. Further, clauses regarding the prevention of child labour and forced labour were included in the Employee Handbook and human resources policies.

勞工準則

本集團嚴禁聘用童工及強制勞工。於年內，本集團已嚴格遵守所有禁止僱用童工及強制勞工的相關法律及法規。此外，有關禁止童工及強制勞工的規定已列入員工手冊及人力資源政策內。

Environmental, Social and Governance Report

環境、社會及管治報告

Personal data is collected during the employment process to select suitable candidates and verify candidates' data. The identity documents such as physical examination certificates, academic credentials, identity cards, and account information are carefully checked in the recruitment process. Furthermore, employees of the Group working overtime are based on voluntary principles so as to avoid the violation of labour standards and safeguard the rights and interests of employees. To prevent any form of forced labour, a job description outlining the principal responsibilities of the employee is attached to the labour contract. The Group also prohibits any punitive measures, management methods and behaviours such as abusive punishment, violence, mental stress, sexual harassment (including inappropriate language, posture and physical contact) for any reason.

If child labor or forced labor is found to be employed as a result of a breach of the requirements under the Employee Handbook and human resources policies, the Group will immediately stop the work of such child labour or forced labour and conduct investigation.

Each department of the Group has designated personnel responsible for regularly tracking and understanding the updates of regulations, and will notify the affected departments in real time to comply with the latest laws and regulations, and to fully implement the compliance principle. During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to the prevention of child and forced labour. The relevant laws and regulations include, but are not limited to, the Labour Law of the People's Republic of China, the Employment Ordinance of Hong Kong and the Employment of Children Regulations of Hong Kong.

Supply Chain Management

During the operations, the Group encourages its suppliers and business partners to uphold high moral standards that are in line with the Group. Therefore, the Group has adopted the Supplier Code of Conduct, which outlines the sustainability standards and practices that the Group expects its business partners and suppliers to comply with. Its partners are all worldwide reputable companies and known for their ethical standards. In selecting and evaluating its suppliers and business partners, their attitudes towards environmental and social issues, including human rights, equal opportunities were also considered. During the Year, there were a total of 5 major suppliers and all of the 5 major suppliers were located in the PRC.

個人資料於僱傭過程中收集，以選擇合適的候選人並驗證候選人資料。招聘過程中對體檢證明、學歷證書、身份證、賬戶資料等身份證明文件進行認真核對。此外，本集團員工加班遵循自願原則，以避免違反勞工標準，保障員工權益。為防止發生任何形式的強迫勞動，勞動合約中附有概述僱員基本職責的職務說明。本集團亦禁止以任何理由對員工進行任何懲罰性措施、管理方法及行為，例如虐待懲罰、暴力、精神壓力、性騷擾（包括不恰當的語言、姿勢及身體接觸）。

如果發現因違反《員工手冊》及人力資源政策的規定而僱用童工或強迫勞動，本集團將立即停止該童工或強迫勞動的工作並進行調查。

本集團各部門有指定人員負責定期跟蹤及了解法規的更新，並實時通知受影響部門遵守最新的法律及法規要求，以全面貫徹合規原則。於年內，本集團並不知悉任何重大違反有關防止童工或強制勞工的法例及法規的情況。相關法例及法規包括但不限於《中華人民共和國勞動法》以及香港《僱傭條例》及香港《僱用兒童規例》。

供應鏈管理

於營運過程中，本集團鼓勵其供應商及業務夥伴秉持與我們一致的高度道德標準。因此，本集團採納《供應商行為準則》，其中概述本集團期望其業務夥伴及供應商遵守的可持續發展標準及操守。本集團的所有夥伴均為世界知名公司，並以其道德標準見稱。於篩選及評估我們的供應商及業務夥伴時，亦會考慮彼等對環境及社會問題（包括人權、平等機會）的態度。於年內，本集團共有5家主要供應商及5家主要供應商均位於中國。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group strictly follows the procurement procedures to evaluate the business practices of its suppliers. In the procurement process, suppliers are assessed based on price, reputation, track record, initiative to tackle problems, customer service and product and service quality. During the Year, all suppliers were qualified suppliers that met the standards in the Group's regular evaluation (2025: all major suppliers). If the Group discovers any violation of the code by its business partners or suppliers, the Group will try to communicate with them to rectify the situation.

Environmental and Social Risks Management

The Group requires environmentally friendly practices on its suppliers and business partners. For example, it required its business partners to be certified with the ISO14001 or GB/T24001 or other related environmental management system certifications. During the supplier and business partner selection processes, it considers environmental protection as one of the key assessment criteria and expects the potential impact on the environment to be minimised during normal operations by its suppliers and business partners. The Group has also set up health and safety requirements for its suppliers and business partners, for example, business partners have to be certified with OHSAS18001 or GB/T28001 or other related occupational health and safety management system certifications. The Group regularly reviews the compliance of its supplier candidates with laws and regulations, including those related to the environment and society. If the suppliers fail to properly control their environmental and social risks, they may not be retained in the Group's list of approved suppliers.

The Group continues to pay attention to the policies implemented by the local governments where it operates. If the Group finds information on environmentally friendly products or services published by the official authorities, the Group will seriously consider adopting the recommendations of the official authorities to procure goods and services that have less impact on the environment during the product cycle. The Group closely monitors the environmental impacts of its suppliers and explores improvement potential to further optimise its supplier management practices.

本集團嚴格遵守採購程序以評估其供應商的營商操守。在採購過程中，供應商的評估基於價格、聲譽、業績記錄、解決問題的主動性、客戶服務以及產品及服務質量。於年內，所有供應商為符合本集團定期評估標準的合資格供應商（二零二五年：所有主要供應商）。如本集團發現其業務夥伴或供應商有任何行為違反守則，本集團將嘗試與其溝通以糾正情況。

環境及社會風險管理

本集團要求其供應商及業務夥伴採取環保作業手法。例如，我們要求業務夥伴需具備ISO14001或GB/T24001認證或其他相關環境管理體系認證。於供應商及業務夥伴的篩選過程中，本集團將環境保護視為其中一項主要評估標準，並期望供應商及業務夥伴將日常營運中對環境之潛在影響降至最低。本集團亦已對其供應商及業務夥伴制定健康及安全規定，例如業務夥伴需取得OHSAS18001或GB/T28001認證或其他相關職業健康及安全管理系統認證。本集團定期審查其供應商候選人是否遵守法律法規，包括與環境及社會相關的法律法規。如供應商未能妥善控制其環境及社會風險，供應商可能不會獲保留在本集團的批准供應商名單中。

本集團持續關注其經營所在地的地方政府所實施的政策。如本集團發現官方發布的環保產品或服務資料，本集團將認真考慮採納官方建議，在產品週期內採購對環境影響較小的商品及服務。本集團密切監察其供應商對環境的影響，並探索改善空間以進一步優化其供應商管理手法。

Environmental, Social and Governance Report

環境、社會及管治報告

Product Responsibility

The Group has continuously paid considerable attention to brand effect and product quality. Besides setting high requirements for its suppliers and business partners during its selection phases, the Group has also emphasised product quality improvements, provided after-sales services to its customers, and has continuously worked closely with its customers and business partners to solve problems. The Group has adopted the Shipment and Return Management System to standardize the Group's shipment and return procedures to ensure the fulfilment of sales contracts.

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. The relevant laws and regulations include, but are not limited to, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Advertising Law of the People's Republic of China, the Trade Marks Ordinance of Hong Kong, the Trade Descriptions Ordinance of Hong Kong and the Personal Data (Privacy) Ordinance of Hong Kong.

Quality Management

Achieving and maintaining high-quality standards for projects is of utmost importance for sustainable development of the Group. In order to ensure that the Group delivers high-quality services and sustainable projects to its customers, the process of the projects is controlled and monitored regularly. By conducting a series of tests, actual results are compared with the expected results, so as to identify any abnormalities and areas for improvement and strive for excellence. The Group ensures that each customer's needs are met and that the standard and outcome of every product are consistent. During the Year, no recalls of products had taken place.

The Group carefully manages and monitors the quality of products. All products the Group sells are properly labelled to help the Group to keep track of its products. If there are quality issues with the products sold by the Group, the Group can use the label tracking system to promptly identify the source of defects and the defective batch of products. When necessary, the products will be recalled to rectify the issues and prevent recurrence in the future.

產品責任

本集團一直高度重視品牌效應及產品質量。除了本集團於篩選期間向其供應商及業務夥伴設定高要求外，本集團亦重視產品質量改進，為彼等的客戶提供售後服務，以及與彼等的客戶及業務夥伴持續緊密合作以解決問題。本集團已採用《發貨及退貨管理制度》規範本集團的發貨退貨程序，以確保履行銷售合同。

於年內，本集團並不知悉有任何重大違反有關所提供產品及服務的健康及安全、廣告活動、標籤、私隱事宜及賠償方法的法例及法規的情況。相關法律及法規包括但不限於《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》以及香港《商標條例》、香港《商品說明條例》及香港《個人資料(私隱)條例》。

質量管理

對本集團的可持續發展而言，達致及維持高水平項目質量標準乃屬至關重要。為確保我們向客戶提供優質服務及可持續項目，本集團定期對項目流程進行監察。通過一系列的測試，我們將實際結果與預期結果進行比較，從而發現異常情況及需要改進的地方，力求精益求精。本集團確保每位客戶的需求都得到滿足，並且每個產品的標準及結果均一致。於年內，概無發生產品召回事件。

本集團謹慎管理及監察產品質量。本集團銷售的所有產品均貼有適當標籤，以幫助本集團追蹤其產品。如本集團銷售的產品出現質量問題，本集團可利用標籤追蹤系統及時識別缺陷來源及次品批次。必要時，本集團將召回產品以糾正問題，並防止將來再次發生。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Service

The Group continuously improves the quality of its products and services. If a complaint should arise, the Group will immediately assess the complaint and conduct an internal investigation into the matter to identify the source of the issue. If customers are not satisfied with the quality of products and services or have safety concerns about products and services, the Group will arrange sufficient channels and personnel to communicate with customers in a timely manner and solve the problems as soon as possible. During the Year, the Group did not receive any complaints from customers due to product quality or customer service quality (2025: nil).

Privacy and Intellectual Property Protection

As a responsible service provider, all confidential data related to the Group's business, financial and customer information is securely protected and only used for internal purposes. Besides, confidentiality agreements must be signed between the Group and its suppliers and business partners to protect customers' data and privacy. Employees are trained to maintain the confidentiality of customers' information.

Regarding the Group's trademarks, terms in relation to such intellectual property rights are included in the cooperation agreements between the Group and its suppliers and business partners. The Group recognises the importance of intellectual property protection, so it is dedicated to protecting and enforcing the Group's own IP rights as well as the IP rights of third party.

The Group regularly reviews the effectiveness of the confidentiality agreements and the terms in relation to intellectual property rights to evaluate whether any pattern of improprieties or alleged improprieties needs to be addressed.

Advertising and Labelling

The Group strictly complies with laws and regulations including the Advertising Law of the People's Republic of China and continues to strengthen fair marketing practices. The Group has regulated the conduct of marketing personnel in the process of advertisement release, product sales and contract signing, strictly prohibiting the dissemination of misleading and ambiguous product information and excessive commitment, and protecting customers' information rights.

客戶服務

本集團不斷提高產品及服務質量。如出現投訴，本集團將立即評估投訴並對事件進行內部調查，以確定問題根源。如客戶對產品及服務質量不滿意或對產品及服務有安全顧慮，本集團將安排充足的渠道及人員及時與客戶溝通，以盡快解決問題。於年內，本集團概無收到客戶因產品或客戶服務質量問題提出的投訴（二零二五年：無）。

保護私隱及知識產權

作為負責的服務供應商，有關本集團業務、財務及客戶資料的所有機密數據均受保障，僅供內部使用。此外，本集團與其供應商及業務夥伴亦須簽訂保密協議，以保障客戶數據及私隱。僱員接受培訓，為客戶的資料保密。

就本集團的商標而言，有關該等知識產權的條款已載於本集團與其供應商及業務夥伴訂立的合作協議內。本集團明白保障知識產權的重要性，因此，我們致力保障及行使本集團自身的知識產權及第三方的知識產權。

本集團定期審查保密協議及知識產權條款的有效性，以評估是否需要解決任何不當行為或涉嫌不當行為。

廣告及標籤

本集團嚴格遵守《中華人民共和國廣告法》等法律及法規，不斷加強公平營銷手法。本集團規範營銷人員於發布廣告、銷售產品及簽訂合同過程中的行為，嚴禁傳播誤導性、模稜兩可的產品信息及過度承諾，以及保護客戶知情權。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption

The Group is committed to prohibiting any form of corruption such as bribery, money laundering, extortion, and fraud. As stipulated in the Employee Handbook, all employees are required to uphold business integrity, safeguard confidential information and take reasonable steps to avoid any conflict of interest. The Group believes that its employees, suppliers, and business partners have maintained a strong ethical conduct during regular business.

During the Year, the Group was not aware of any incidents of non-compliance with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but are not limited to, the People's Republic of China Criminal Law, Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Prevention of Bribery Ordinance of Hong Kong.

There was no concluded legal case regarding corrupt practices brought against the Group's issuer or its employees during the Year.

Corporate Governance

The Group realises the importance of internal control to a zero-corruption company culture. Information on preventing conflict of interest is included in the Employee Handbook of the Group and was distributed to all employees to follow. Besides, during every tendering process, an Integrity Agreement must be signed by both the Group and the suppliers or business partners. The Group has ensured that all relevant parties will act in accordance with its requirements on anti-corruption in order to prevent any bribery, extortion, fraud and money laundering during the operation.

As stated in the Employee Handbook, employees should not have a financial or other personal interest in a transaction between the Group and any of its business units and a vendor, supplier, provider or customer in order to avoid conflict of interest. Employees are required to declare situation which may present a conflict of interest to their supervisors and the Board will be notified.

反貪污

本集團致力防止任何形式的貪污事件，例如賄賂、洗黑錢、勒索及欺詐。根據《員工手冊》的規定，所有員工必須維護商業誠信、保護機密資料並採取合理措施避免任何利益衝突。本集團相信其僱員、供應商及業務夥伴於進行日常業務時已維持高度的道德操守。

於年內，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法例及法規的情況。相關法例及法規包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》及香港的《防止賄賂條例》。

於年內，概無針對本集團發行人或其僱員貪污的法律案件結案。

企業管治

本集團明白內部監控對零貪污公司文化的重要性。有關防止利益衝突的資料已載入本集團的員工手冊內，並已分發予全體僱員供其遵守。此外，於所有投標程序中，本集團及供應商或業務夥伴必須簽署廉潔誠信承諾書。本集團已確保所有相關人士將遵照本集團的反貪污規定行事，以於營運期間防止任何賄賂、勒索、欺詐及洗黑錢。

如員工手冊所述，為避免利益衝突，僱員在本集團與其任何業務部門以及賣方、供應商、提供商或客戶之間的交易中不得擁有財務或其他個人利益。僱員必須向其主管申報可能造成利益衝突的情況，並通知董事會。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is committed to raising employees' awareness through providing training on ethical conduct and anti-corruption to all employees and the directors of the Group. The Group will increase the frequency of anti-corruption training when more resources are available in the future.

In addition, the Group has formulated a whistleblowing mechanism that allows all employees to report on any possible improprieties, misconducts, malpractices, or irregularities to the Board, a responsible director or the audit committee. Reports and complaints received will be handled in a prompt and fair manner. Such mechanism also aims at protecting whistle-blowers from unfair dismissal, victimisation and unwarranted disciplinary actions.

To monitor the effectiveness of the whistleblowing mechanism, the Group reviews all complaints received regularly and conducts investigations if any pattern of improprieties or alleged improprieties needs to be addressed.

Community Investment

As a socially responsible corporate, the Group is committed to serving the communities where it operates. The Group recognises the importance of the well-being of the local communities to the continuous growth of its business. Therefore, the Group follows its Corporate Social Responsibility Policy to encourage its employees to take part in a wide range of community activities. The Group believes that by participating in community activities, the Group can increase employees' awareness of citizenship and build positive value.

During the Year, the Group did not contribute resources to make community investment. However, the Group has actively considered spending money or time to benefit the community in the future.

本集團致力通過向全體員工及本集團董事提供道德操守及反貪污培訓以提高僱員的意識。本集團將在未來資源允許的情況下增加反貪污培訓的頻率。

此外，本集團制定舉報機制，允許所有員工向董事會、負責董事或審計委員會報告任何可能的不當、不當行為、舞弊或違規行為。收到的舉報及投訴將獲得及時及公平處理。該機制亦旨在保護舉報人免遭不公平解僱、受害及無理的紀律處分。

為監察舉報機制的有效性，本集團定期審查所收到的所有投訴，並於任何需要解決的不當行為或涉嫌不當行為的情況下進行調查。

社區投資

作為肩負社會責任的企業，本集團致力服務其經營所在地的社區。本集團深知當地社區福祉對其業務持續增長的重要性。因此，本集團遵循其企業社會責任政策，鼓勵員工參與廣泛的社區活動。本集團相信，通過參與社區活動，本集團可以提高員工的公民意識，建立積極的價值。

於年內，本集團並無投入資源進行社區投資。然而，本集團已積極考慮日後動用金錢或時間造福社會。

Environmental, Social and Governance Report

環境、社會及管治報告

INDEX TABLE OF ESG REPORTING CODE OF THE STOCK EXCHANGE (I)

聯交所《環境、社會及管治報告守則》索引表(I)

Mandatory Disclosure Requirements

強制披露規定

Governance Structure
管治架構

Sections

章節

Message from the Director
董事寄語
Governance for Sustainability
可持續發展管治
Stakeholder Engagement
持份者參與
Materiality Assessment
重要性評估

Reporting Principles
匯報原則

About the Environmental, Social and Governance Report
— Reporting Framework
關於環境、社會及管治報告—報告框架

Reporting Boundary
匯報範圍

About the Environmental, Social and Governance Report
— Reporting Scope
關於環境、社會及管治報告—報告範圍

Environmental, Social and Governance Report

環境、社會及管治報告

INDEX TABLE OF ESG REPORTING CODE OF THE STOCK EXCHANGE (II)

聯交所《環境、社會及管治報告守則》索引表(II)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
A. Environmental		
A.環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Not applicable (explained)
關鍵績效指標A1.1	排放物種類及相關排放數據。	不適用(已解釋)
KPI A1.2	Repealed 1 January 2025	NA
關鍵績效指標A1.2	於二零二五年一月一日刪除	不適用
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Not applicable (explained)
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用(已解釋)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — Wastes
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物—廢棄物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Targets, Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環保目標、排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets, Emissions
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環保目標、排放物

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources — Energy Management
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用—能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Not applicable (explained)
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	不適用(已解釋)
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets, Use of Resources
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環保目標、資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources — Water Management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用—水管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable (explained)
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	不適用(已解釋)
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure	Repealed 1 January 2025	NA
一般披露	於二零二五年一月一日刪除	不適用
KPI A4.1	Repealed 1 January 2025	NA
關鍵績效指標A4.1	於二零二五年一月一日刪除	不適用

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects,

General Disclosures and KPIs

主要範疇、層面、一般披露及

關鍵績效指標

Description

描述

Section/Statement

章節／聲明

B. Social

B.社會

Aspect B1: Employment

層面B1：僱傭

General Disclosure

一般披露

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B1.1

Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.

Employment

僱傭

關鍵績效指標B1.1

按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。

Employment — Equal Opportunities, Diversity, and Anti-discrimination
僱傭—平等機會、多元化及反歧視

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Employment — Equal Opportunities, Diversity, and Anti-discrimination
僱傭—平等機會、多元化及反歧視

關鍵績效指標B1.2

按性別、年齡組別及地區劃分的僱員流失比率。

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康及安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康及安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	<i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	<i>附註：</i> 培訓指職業培訓。可能包括由僱主支付費用的內外部課程。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
Aspect B5: Supply Chain management		
層面B5：供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management — Environmental and Social Risks Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理—環境及社會風險管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management — Environmental and Social Risks Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理—環境及社會風險管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects,

General Disclosures and KPIs

主要範疇、層面、一般披露及

關鍵績效指標

Description

描述

Section/Statement

章節／聲明

Aspect B6: Product Responsibility

層面B6：產品責任

General Disclosure	Information on:	Product Responsibility
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	產品責任
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility — Quality Management
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任—質量管理
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Customer Service
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任—客戶服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Privacy and Intellectual Property Protection
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任—保護私隱及知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility — Quality Management
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任—質量管理
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility — Privacy and Intellectual Property Protection
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任—保護私隱及知識產權

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects,

General Disclosures and KPIs

主要範疇、層面、一般披露及

關鍵績效指標

Description

描述

Section/Statement

章節／聲明

Aspect B7: Anti-corruption

層面B7：反貪污

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption — Corporate Governance
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污—企業管治
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption — Corporate Governance
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污—企業管治

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

DIRECTORS 董事

Executive Directors 執行董事



Mr. Pu Jian (蒲健先生) ("Mr. Pu"), aged 43, was appointed as an executive Director and the chairman of the Board of Directors of the Company on 31 October 2025. He is currently the chairman of the nomination committee of the Company. He was the general manager of Chengdu Peak Synergy Enterprise Management Center (Limited Partnership)* (成都巔峰共創企業管理中心(有限合夥)) from 2015 to 2019. He established Sichuan Urban Cool Selection Technology Co., Ltd.* (四川城市酷選科技有限公司) ("**Sichuan Urban Cool Selection**") in 2019, which is held as to 51% by Mr. Pu and 49% by Sichuan Dianfeng Gongchuang Network Technology Co., Ltd.* (四川巔峰共創網路科技有限公司) ("**Sichuan Dianfeng**") as at the Latest Practicable Date. Sichuan Urban Cool Selection is principally engaged in internet-related services such as technical services, technical consulting and internet sales. In particular, it focuses on providing SaaS marketing software to small and medium-sized merchants, which is aimed at assisting the digitalisation of merchants' business by providing ordering, payment processing, marketing and customer data analysis. Sichuan Urban Cool Selection has been recognized as a National High-Tech Enterprise (國家級高新技術企業) and obtained

the National HighTech Enterprise certification (國家級高新技術企業認證). Mr. Pu was also appointed as a mentor for the School of International Studies at Jincheng College of Sichuan University in 2020. He obtained a certificate in "the rise and impact of digital economy" (數字經濟的崛起和影響) in 2024 from Shandong University (山東大學). Mr. Pu Jian is a Director of Hong Kong Coolxuan Group Company Limited, which has interests in the shares of the Company and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

蒲健先生(「蒲先生」)，43歲，於二零二五年十月三十一日獲委任為執行董事及本公司董事會主席。彼目前為本公司提名委員會主席。彼於二零一五年至二零一九年擔任成都巔峰共創企業管理中心(有限合夥)的總經理。彼於二零一九年成立四川城市酷選科技有限公司(「四川城市酷選」)，於最後實際可行日期，該公司由蒲先生持有51%權益及由四川巔峰共創網路科技有限公司(「四川巔峰」)持有49%權益。四川城市酷選主要從事互聯網相關服務，如技術服務、技術諮詢及互聯網銷售。具體而言，其專注於為中小型商戶提供SaaS營銷軟件，旨在通過提供訂購、支付、營銷和客戶數據分析等功能，協助商戶實現業務數字化。四川城市酷選已被認定為國家級高新技術企業，並獲得國家級高新技術企業認證。蒲先生亦於二零二零年獲委聘為四川大學錦城學院國際教育學院導師。彼於二零二四年取得山東大學「數字經濟的崛起和影響」證書。蒲健先生為香港酷選集團有限公司的董事，該公司持有本公司股份權益，而該等權益已根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷



Mr. Zhou Zhengjun, (周正軍先生) ("Mr. Zhou") aged 63, was appointed as an executive Director on 31 October 2025. He is currently a member of the remuneration committee and the nomination committee of the Company. He is a senior engineer who holds a Master of Business Administration from the Malaysia University of Science and Technology. He currently holds several public roles, including Vice President of the Chengdu Association of Small and Medium Enterprises, Vice President of the Haodadang Elite Club, and member of the Think Tank for Economic System Reform of the Chengdu Municipal Development and Reform Commission. Mr. Zhou's early career, from 1980 to 1998, was at the State-owned No. 893 Factory. He was responsible for military technology and held successive positions as Head of the Technology and Quality Department, Head of Sales, and Party Branch Secretary. In 1994, his participation in a national-level project earned him the third prize of the National Science and Technology Progress Award for the "RX711C Power Wire-wound Fixed Resistor" project (Certificate No. 940799), issued by the Ministry of Electronics Industry of China. His entrepreneurial career began in 1999 with the founding of Chengdu Guozheng Electronics Co., Ltd.* (成都國正電子有限責任公司).

In 2005, he established Chengdu Guosheng Technology Co., Ltd.* (成都國盛科技有限公司), where he serves as Chairman, General Manager, and Party Branch Secretary. The company's principal activities include the research, development, production, and sale of electronic components, instruments, meters, and plastic parts, as well as computer software design, technical consulting, and value-added telecommunications services. Since 2022, he has also established Sichuan Bochen Brand Management Co., Ltd.* (四川博晨品牌管理有限公司) (focusing on brand management, technical consulting, and electronic component sales), and served as the Chairman.

周正軍先生(「周先生」)，63歲，於二零二五年十月三十一日獲委任為執行董事。彼目前為本公司薪酬委員會及提名委員會的成員。彼為高級工程師，持有馬來西亞科技大學科學技術學院工商管理碩士。彼目前擔任多個公共職務，包括成都市中小企業協會副會長、好搭檔精英俱樂部副會長及成都市發改委經濟體制改革智庫成員。周先生在早期(一九八零年至一九九八年)任職於國營893廠，主管軍工技術，歷任技術品質處處長、銷售處長及黨支部書記。於一九九四年，彼參與國家級專案《RX 711C功率型線繞固定電阻器》，獲中國電子工業部頒發國家科技進步三等獎，證書號為940799。彼之創業歷程始於一九九九年創辦成都國正電子有限責任公司。於二零零五年，彼成立成都國盛科技有限公司，並擔任董事長、總經理及黨支部書記。該公司主要業務包括電子元件、儀器、儀錶、塑膠零件的研製、生產及銷售以及電腦軟體設計、技術諮詢服務及增值電信服務。自二零二二年起，彼亦成立四川博晨品牌管理有限公司(主營品牌管理、技術諮詢及電子元件銷售)，並擔任該公司的董事長。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

Mr. Wang Xiaoqi (王曉琦先生) ("Mr. Wang"), aged 47, was appointed as an executive Director on 17 March 2015 and was re-elected on 3 August 2015, 1 August 2017, 30 July 2018, 5 August 2020 and 1 August 2022, respectively, and a director of six subsidiaries within the Group. He was a business manager of Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) ("Guangzhou YBDS"), the then indirect wholly-owned subsidiary of the Company, from May 2014 to March 2022, where Guangzhou YBDS was disposed of to an independent third party in September 2023. He has over 15 years of working experience in the telecommunication industry in China. Prior to joining the Group, Mr. Wang was the deputy general manager of Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司) and Beijing Huaqin World Technology Limited Company* (北京華勤天地科技有限公司), both of which were former indirect subsidiary of the Company, from 2000 to 2014. Mr. Wang resigned from both companies in April 2014. He obtained a bachelor's degree from Beijing University of Technology (北京工業大學) in Computer Controls and Applications.

王曉琦先生(「王先生」)，47歲，於二零一五年三月十七日獲委任為執行董事，並分別於二零一五年八月三日、二零一七年八月一日、二零一八年七月三十日、二零二零年八月五日及二零二二年八月一日重選連任，並為本集團六間附屬公司的董事。彼於二零一四年五月至二零二二年三月為本公司當時一家間接全資附屬公司廣州韻博信息科技有限公司(「廣州韻博」)的業務經理，而廣州韻博於二零二三年九月出售予一名獨立第三方。彼於中國電訊業擁有超過15年的工作經驗。在加入本集團之前，王先生於二零零零年至二零一四年分別為本公司兩家間接前附屬公司華天網絡科技有限公司及北京華勤天地科技有限公司的副總經理。王先生於二零一四年四月辭任上述兩家公司的職位。彼於北京工業大學取得計算機控制及應用學士學位。

Independent Non-executive Directors 獨立非執行董事



Ms. Yao Suyang (姚蘇揚女士) ("Ms. Yao"), aged 38, was appointed as an independent non-executive Director on 31 October 2025. She is currently the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Company. She is an assistant researcher and holds a Master of Business Administration from Sichuan University. She obtained her Accounting Practitioner's Qualification Certificate from the Finance Bureau of Pi County, Chengdu, in 2008. Her professional career began in 2010 at Chengdu Rural Commercial Bank. In 2016, she joined Sichuan University, where she worked in the Party and Administration Office of the School of Economics. Since 2022, she has worked at Chengdu University, serving as the Section Chief of the United Front Work Department of the Party Committee, Deputy Secretary of her Party Branch, and Head of the Sichuan Provincial Research Base for Fostering a Strong Sense of Community for the Chinese Nation. Ms. Yao has published multiple academic papers in journals such as Economic and Social Development Research and Science and Education Guide. She has also led and participated in over ten research projects and topics sponsored by the Key Research Base of Humanities and Social Sciences of the

Sichuan Provincial Department of Education. Furthermore, she was a core member of the organizing team for the 31st FISU World University Games and possesses extensive experience in financial work.

姚蘇揚女士(「姚女士」)，38歲，於二零二五年十月三十一日獲委任為獨立非執行董事。彼目前為本公司審核委員會主席，並為薪酬委員會及提名委員會成員。彼為一名助理研究員，持有四川大學工商管理碩士。彼於二零零八年獲得四川省成都市郫縣財政局頒發會計從業資格證書。彼之專業生涯始於二零一零年在成都農商銀行任職。於二零一六年，彼加入四川大學，在經濟學院黨政辦公室工作。自二零二二年起，彼任職於成都大學，擔任黨委統戰部科長、黨支部副書記及四川省鑄牢中華民族共同體意識研究基地負責人。姚女士曾在《經濟與社會發展研究》《科教導刊》等期刊發表學術論文多篇。彼亦曾主持並參與由四川省教育廳人文社科重點研究基地資助的十餘項專案與課題。此外，彼全過程核心參與第31屆世界大學生夏季運動會籌辦工作，並擁有豐富的財務工作經驗。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷



Mr. He Wenlong (何文龍先生) (“Mr. He”), aged 43, was appointed as an independent non-executive Director on 31 October 2025. He is currently the chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company. Mr. He holds a Bachelor’s degree in Public Administration from The Open University of China. In 2013, he founded Sichuan Wenlong Education Consulting Group Co., Ltd.* (四川文龍教育諮詢集團有限公司), where he serves as the legal representative and chairman. The company is primarily engaged in education consulting, sales, and the business of cultural supplies. In 2018, he became the executive director and general manager of Dujiangyan Xueshang Training School Co., Ltd.* (都江堰市學尚培訓學校有限公司), a company that focuses on technology and arts-related training. Since 2022, he has served as the general manager of Chengdu Kanglong Youhui Business Information Consulting Co., Ltd.* (成都亢龍有悔商務信息諮詢有限公司). This company’s main business areas include information, social and economic, education, and security consulting, as well as after-school care for kindergarten, primary, and secondary school students, educational testing and evaluation, and enterprise headquarters management.

何文龍先生(「何先生」)，43歲，於二零二五年十月三十一日獲委任為獨立非執行董事。彼目前為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。何先生於國家開放大學公共事業管理專業本科畢業。彼於二零一三年創立四川文龍教育諮詢集團有限公司，擔任公司法人及董事長。該公司主要從事教育諮詢、銷售及文化用品類業務。彼於二零一八年在都江堰市學尚培訓學校有限公司擔任執行董事和總經理。該公司主要從事科技及藝術類培訓業務。彼於二零二年起擔任成都亢龍有悔商務信息諮詢有限公司總經理。該公司的主要業務領域涵蓋資訊、社會經濟、教育及安全諮詢、幼中小學生校外託管、教育教學檢測及評估以及企業總部管理。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷



Mr. Lei Wenzheng (雷文政先生) ("Mr. Lei"), aged 47, was appointed as an independent non-executive Director on 31 October 2025. He is currently a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Lei holds a Bachelor's degree in Business Administration from China Central Radio and TV University. He has also completed several advanced study programs, including an Executive MBA (EMBA) at Shanxi University of Finance and Economics, a program on Chinese classics (Guoxue) at Jinmei Business School, and an EMBA CEO program at Beijing Think Tank Business School. He is the President of the Shanxi Jinzhong Branch of the Beijing Think Tank Alumni Association and currently serves as a member of the Wanbailin District Committee of the Chinese People's Political Consultative Conference (CPPCC) in Taiyuan City, Shanxi Province. Mr. Lei joined Henan Lingrui Pharmaceutical Co., Ltd* (河南羚銳製藥股份有限公司) in 2003, where he progressed through several roles, including external operation supervisor, commercial manager, and general manager of the northwest region. During his time there, he achieved outstanding performance and made significant contributions to the company's growth, particularly in

team management and business development. In September 2019, he founded Shanxi Wendao Zhengde Trading Co., Ltd* (山西聞道正德貿易有限公司), a company that operates and incubates projects within the "Big Health" industry, focusing on the traditional Chinese medicine supply chain and healthy catering. In the same year, he took over Shanxi Jinshang Pharmaceutical Group Jingrui Pharmaceutical Co., Ltd* (山西晉商藥業集團景瑞藥業有限公司), which specializes in modern integrated logistics, wholesale, and distribution of pharmaceuticals. In June 2021, he established Shanxi Jingrui Pharmacy Chain Co., Ltd* (山西景瑞大藥房連鎖有限公司), which operates a chain of pharmacies involved in pharmaceutical retail and medical device sales. He joined the Shanxi Province Henan Chamber of Commerce in June 2021 and was appointed Executive Vice President in recognition of his active contributions. He also founded the chamber's Pharmaceutical and Big Health Branch, which has grown to over 60 member units. Mr. Lei is a strong advocate for social responsibility and is deeply involved in public welfare and charitable activities. He currently serves as the chairman of Shanxi Jinshang Pharmaceutical Group Jingrui Pharmaceutical Co., Ltd* (山西晉商藥業集團景瑞藥業有限公司), and as the General Manager of both Shanxi Wendao Zhengde Trading Co., Ltd* (山西聞道正德貿易有限公司) and Shanxi Jingrui Pharmacy Chain Co., Ltd* (山西景瑞大藥房連鎖有限公司).

雷文政先生(「雷先生」)，47歲，於二零二五年十月三十一日獲委任為獨立非執行董事。彼目前為本公司審核委員會、薪酬委員會及提名委員會的成員。雷先生持有中央廣播電視大學本科專業工商管理。彼亦完成多個進階研究課程，包括山西財經大學EMBA、晉美工商管理學院國學班及北清智庫商學院EMBA總裁班進修。彼為北清智庫校友總會山西晉中分會會長，現任山西省太原市萬柏林區政協委員。彼於二零零三年加入河南羚銳製藥股份有限公司，歷任場外主管、商務經理及西北大區總經理。彼於任職期間表現卓越，為該公司發展作出重大貢獻，尤其在團隊管理與業務拓展方面成效斐然。於二零一九年九月，彼創立山西聞道正德貿易有限公司，該公司在「大健康」產業中運營及孵化專注於中藥供應鏈及健康餐飲的項目。同年，彼入主山西晉商藥業集團景瑞藥業有限公司，該公司專營醫藥現代化綜合物流、批發及配送業務。於二零二一年六月，彼成立山西景瑞大藥房連鎖有限公司，該公司經營藥品零售及醫療器械銷售等藥房連鎖業務。彼於二零二一年六月加入山西省河南商會，因積極投身商會工作事務而獲委任為常務副會長。彼亦創設山西省河南商會醫藥大健康分會，會員單位已發展至60餘家。雷先生宣導回饋社會，並深入公益事業進行幫扶。彼現時出任山西晉商藥業集團景瑞藥業有限公司董事長以及山西聞道正德貿易有限公司及山西景瑞大藥房連鎖有限公司的總經理。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Ms. Deng Yongling (鄧永玲女士) ("Ms. Deng"), aged 37, was appointed as an independent non-executive Director on 30 January 2026. She is currently a member of the audit committee of the Company. Ms. Deng obtained her bachelor's degree in business administration from China Central Radio and TV University (中央廣播電視大學) in 2012. In 2016, Ms. Deng obtained her certificate of accounting profession issued by the Changsha Finance Bureau. Ms. Deng possesses the accounting qualification (intermediate level) (會計中級) issued by the Human Resources and Social Security Department of Guangdong Province in 2017. Between February 2007 and July 2012, she served as an accountant at Dongguan Baoshengwei Plastic and Metal Products Co., Ltd.* (東莞堡盛威塑膠五金製品有限公司), a company principally engaged in the manufacturing and sale of construction and metalware products. Between August 2012 and October 2016, Ms. Deng was the head of finance at Dongguan Jingsheng Electronic Components Co., Ltd.* (東莞勁勝精密電子組件有限公司) (currently known as Guangdong Create Century Intelligent Equipment Group Co., Ltd. 廣東創世紀智能裝備集團股份有限公司, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: SZ300083), a company that focuses on the manufacturing of computers and electronic products. Between November 2016 and October 2020, Ms. Deng served as the finance manager at Hunan Zhuji Huangpu Big Data Technology Co., Ltd.* (湖南朱記黃埔大數據科技有限公司), a company principally engaged in information technology and transmission services. Since December 2020, Ms. Deng has served as the finance manager at Hunan Luzhou Network Technology Co., Ltd.* (湖南麓洲網絡科技有限公司), a company principally engaged in the provision of information technology and software development services, as well as the sale of various products including but not limited to food, daily necessities and utility products. On 9 February 2024, Ms. Deng was appointed as an independent non-executive director of XinXiang Era Group Company Limited ("**XinXiang Era**"), a company whose shares are listed on GEM of the Stock Exchange (Stock Code: 8519) and was re-designated as the chairlady of the audit committee of XinXiang Era with effect from 15 February 2024.

鄧永玲女士(「鄧女士」)，37歲，於二零二六年一月三十日獲委任為獨立非執行董事。彼目前為本公司審核委員會的成員。鄧女士於二零一二年獲中央廣播電視大學工商管理學士學位。於二零一六年，鄧女士獲長沙市財政局頒發會計從業資格證書。鄧女士擁有廣東省人力資源和社會保障廳於二零一七年頒授的會計中級資格。於二零零七年二月至二零一二年七月，彼擔任東莞堡盛威塑膠五金製品有限公司(一間主要從事建築及金屬器具產品製造及銷售的公司)會計。於二零一二年八月至二零一六年十月，鄧女士擔任東莞勁勝精密電子組件有限公司(現稱為廣東創世紀智能裝備集團股份有限公司，其股份於深圳證券交易所上市(股票代碼：SZ300083))(一間專注於電腦及電子產品製造的公司)財務主管。於二零一六年十一月至二零二零年十月，鄧女士擔任湖南朱記黃埔大數據科技有限公司(一間主要從事資訊科技及傳輸服務的公司)財務經理。自二零二零年十二月起，鄧女士一直擔任湖南麓洲網絡科技有限公司(一間主要從事提供資訊科技及軟件開發服務，以及銷售包括但不限於食品、日用品及公用事業產品等多種產品的公司)財務經理。於二零二四年二月九日，鄧女士獲委任為新享時代集團有限公司(「**新享時代**」)(一間其股份於聯交所GEM上市的公司，股份代號：8519)的獨立非執行董事，並獲調任為新享時代審核委員會主席，自二零二四年二月十五日起生效。

Save as disclosed above, as at the date of this annual report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

除上文披露者外，截至本年報日期，董事確認概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

* For identification purpose only
僅供識別之用

Report of the Directors

董事報告書

The directors (the “**Directors**”) of City Coolxuan Company Limited (the “**Company**”) submit herewith the annual report and the audited consolidated financial statements of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 March 2026 (the “**Reporting Period**”).

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 26 September 2025, the English name of the Company was changed from “Quantum Thinking Limited” to “City Coolxuan Company Limited” and the dual foreign Chinese name of the Company was changed from “量子思維有限公司” to “城市酷选有限公司”, with effect from 3 October 2025.

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 34 to the Group’s consolidated financial statements.

During the Reporting Period, the Group focused to strengthen its business development in the areas of trading of high-tech software and hardware equipment; providing application integration and operation services and providing short messaging services for businesses. There were no significant changes in the nature of the Group’s principal activities during the Reporting Period.

An analysis of the Group’s revenue and operating segments for the Reporting Period is set out in note 7 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 7 to 19 of this annual report. Such discussion forms part of this Directors’ report.

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 113.

The Directors do not recommend the payment of a final dividend for the Reporting Period as the Company recorded no distributable profit for the Reporting Period.

城市酷选有限公司(「**本公司**」)董事(「**董事**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度(「**報告期間**」)之年報及經審核綜合財務報表。

更改公司名稱

根據本公司於二零二五年九月二十六日舉行的股東特別大會上通過之特別決議案，本公司的英文名稱由「Quantum Thinking Limited」更改為「City Coolxuan Company Limited」及本公司的雙重外文中文名稱由「量子思維有限公司」更改為「城市酷选有限公司」，自二零二五年十月三日起生效。

主要業務、經營分部分分析及業務概覽

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料載列於本集團綜合財務報表附註34。

於報告期間，本集團專注於加強買賣高科技軟件及硬件設備之業務發展範疇；提供應用程式集成及運營服務；及為企業提供短信服務。於報告期間，本集團主要業務之性質並無重大變動。

本集團於報告期間收益及經營分部之分析載於綜合財務報表附註7。

按公司條例(香港法例第622章)附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第7至19頁的管理層討論及分析中。該討論構成本董事報告書的一部分。

業績及股息

本集團於報告期間之業績載於第113頁之綜合損益及其他全面收益表。

由於本公司於報告期間並未錄得可分派溢利，故董事不建議派發報告期間之末期股息。

Report of the Directors

董事報告書

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 104. Such summary does not form part of the audited consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SHARE CAPITAL

Share consolidation

Pursuant to an ordinary resolution passed on 4 December 2025, the share consolidation was approved by the shareholders of the Company and became effective on 8 December 2025 on the basis that every five issued and unissued shares of par value of HK\$0.1 each in the share capital of the Company were consolidated into one consolidated share of par value of HK\$0.5 each.

Details of the Company's share capital are set out in note 29 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 116 and note 33 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2026, in the opinion of the Directors, the Company's reserve available for distribution to shareholders (comprising share premium) amounted to approximately HK\$101,852,000.

RELATIONSHIP WITH STAKEHOLDERS

To the best knowledge of the Group, employees, customers and business partners are the key to continuous sustainable development. We commit to be people-oriented and build up good relationship with employees, and work together with our business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

財務資料概要

摘自經審核綜合財務報表並作出適當重列／重新分類之本集團過去五個財政年度已刊發業績以及資產、負債及非控股權益之概要載於第104頁。該概要並不構成經審核綜合財務報表一部分。

優先購買權

本公司之組織章程細則或開曼群島法例並無規定本公司須向現有股東按比例提呈新股之優先購買權條文。

股本

股份合併

根據於二零二五年十二月四日通過的一項普通決議案，本公司股東已批准股份合併，並於二零二五年十二月八日生效，合併比例為本公司股本中每五股每股面值0.1港元的已發行及未發行股份，合併為一股每股面值0.5港元的合併股份。

本公司股本之詳情載於綜合財務報表附註29。

儲備

於報告期間，本集團及本公司之儲備變動詳情分別載於第116頁之綜合權益變動表及綜合財務報表附註33。

可供派發儲備

於二零二六年三月三十一日，董事認為，本公司可供分派予股東之儲備（包括股份溢價）約為101,852,000港元。

持份者關係

本集團深知員工、客戶和商業夥伴是我們持續穩定發展的關鍵。我們致力於以人為本，與員工建立良好關係，與商業夥伴同心協力，為顧客提供優質的產品和服務，以達到可持續發展和為社會作出貢獻的目的。

Report of the Directors

董事報告書

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group paid close attention to environmental protection and energy conservation to enhance the capacity of sustainable development and to undertake relative social responsibility.

COMPLIANCE WITH RELATED LAWS AND REGULATIONS

As far as the board (the “Board”) of Directors and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares (including sale of treasury shares, if any) during the Reporting Period.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares nor require the Company to enter into an agreement that will or may result in the Company issuing shares was entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Wang Xiaoqi
Mr. Ho Yeung (resigned on 1 June 2025)
Ms. Ho Ching (resigned on 31 October 2025)
Mr. Chen Hua (appointed on 1 June 2025 and resigned on 31 October 2025)
Mr. Pu Jian (*Chairman*)
(appointed on 31 October 2025)
Mr. Zhou Zhengjun (appointed on 31 October 2025)

環境政策及表現

本集團高度重視環境保護，開展節能減排，提高本公司可持續發展能力，承擔相應的社會責任。

遵守相關法律及法規

就董事會（「董事會」）及管理層所知，本集團已於所有重大方面遵守可能對本集團運營產生重大影響的所有相關法律和法規。

廠房及設備

本集團廠房及設備之變動詳情載於綜合財務報表附註16。

購買、出售或贖回上市股份

本公司及其任何附屬公司於報告期間概無購買、出售或贖回任何本公司上市股份（包括出售庫存股份（如有））。

股票掛鈎協議

本公司於報告期間內並無訂立且於報告期末時並無存續任何股票掛鈎協議，而將會或可能導致本公司發行股份，或令本公司需要訂立將會或可導致本公司發行股份的協議。

董事

於報告期間及截至本報告日期，董事為：

執行董事

王曉琦先生
何洋先生（於二零二五年六月一日辭任）
何征女士（於二零二五年十月三十一日辭任）
陳樺先生（於二零二五年六月一日獲委任及於二零二五年十月三十一日辭任）
蒲健先生（主席）
（於二零二五年十月三十一日獲委任）
周正軍先生（於二零二五年十月三十一日獲委任）

Report of the Directors

董事報告書

Independent non-executive Directors

Mr. Tse Yee Hin, Tony (resigned on 31 October 2025)
Mr. Lau Chor Ki (resigned on 31 October 2025)
Mr. Wong Kin Kee (resigned on 31 October 2025)
Ms. Yao Suyang (appointed on 31 October 2025)
Mr. He Wenlong (appointed on 31 October 2025)
Mr. Lei Wenzheng (appointed on 31 October 2025)
Ms. Deng Yongling (appointed on 30 January 2026)

Pursuant to Article 84(1) of the articles of association of the Company, Mr. Wang Xiaoqi, Mr. Pu Jian and Mr. Zhou Zhengjun shall retire by rotation at the forthcoming annual general meeting and, being eligible to, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the Company has entered into a letter of appointment with each of the current independent non-executive Directors ("INED(s)"), namely, (a) Ms. Yao Suyang for a term of three years commencing on 31 October 2025; (b) Mr. He Wenlong for a term of three years commencing on 31 October 2025; and (c) Mr. Lei Wenzheng for a term of three years commencing on 31 October 2025 and (d) Ms. Deng Yongling for a term of three years commencing on 30 January 2026, and each of the INEDs is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Mr. Wang Xiaoqi presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang Xiaoqi specified in his service contract is RMB40,000 (equivalent to approximately HK\$46,200) per month which was determined with reference to his qualifications, experience, duties and responsibilities in the Group and the prevailing market conditions.

The Company has entered into a service contract with Mr. Pu Jian for a term of three years commencing on 31 October 2025, subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Company's articles of association. He is entitled to a director's fee of HK\$40,000 per month, which was determined with reference to the prevailing market conditions, his expertise and duties and responsibilities of Mr. Pu on the Company's affairs.

獨立非執行董事

謝宇軒先生(於二零二五年十月三十一日辭任)
柳楚奇先生(於二零二五年十月三十一日辭任)
黃建基先生(於二零二五年十月三十一日辭任)
姚蘇揚女士(於二零二五年十月三十一日獲委任)
何文龍先生(於二零二五年十月三十一日獲委任)
雷文政先生(於二零二五年十月三十一日獲委任)
鄧永玲女士(於二零二六年一月三十日獲委任)

根據本公司組織章程細則第84(1)條，王曉琦先生、蒲健先生及周正軍先生須於應屆股東週年大會上輪席退任，並符合資格於應屆股東週年大會上重選連任。

董事服務合約

於本報告日期，本公司已與各現任獨立非執行董事(「獨立非執行董事」)訂立委任函，即(a)姚蘇揚女士，由二零二五年十月三十一日起計為期三年；(b)何文龍先生，由二零二五年十月三十一日起計為期三年；及(c)雷文政先生，由二零二五年十月三十一日起計為期三年；及(d)鄧永玲女士，由二零二六年一月三十日起計為期三年，惟各獨立非執行董事須根據本公司組織章程細則輪席退任及重選連任。

王曉琦先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司應屆股東週年大會輪席退任及重選連任。王曉琦先生之所訂明的每月薪酬為人民幣40,000元(約相當於46,200港元)，該薪酬將參考其資歷、經驗、於本集團擔任之職務及職責及現行市況釐定。

本公司與蒲健先生訂立服務合約，自二零二五年十月三十一日起計為期三年，惟須根據本公司組織章程細則於本公司應屆股東週年大會上輪席退任及重選連任。彼有權享有每月董事袍金40,000港元，乃經參考現行市況、蒲先生的專長以及其於本公司事務上的職務及職責後釐定。

Report of the Directors

董事報告書

The Company has entered into a service contract with Mr. Zhou Zhengjun for a term of three years commencing on 31 October 2025, subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Company's articles of association. He is entitled to a director's fee of HK\$40,000 per month, which was determined with reference to the prevailing market conditions, his expertise and duties and responsibilities of Mr. Zhou on the Company's affairs.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 83 to 88.

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the remuneration committee of the Company (the **"Remuneration Committee"**) with reference to their relevant qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

REMUNERATION COMMITTEE

The Remuneration Committee was established in November 2005 and the Company had adopted revised specific terms of reference on (i) 4 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements under the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules; and (ii) 15 December 2022 to be in line with, among other matters, Rule 23.07A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (**"GEM Listing Rules"**).

At present, the Remuneration Committee comprises one executive Director, namely Mr. Zhou Zhengjun, and three independent non-executive Directors, namely, Mr. He Wenlong, Ms. Yao Suyang and Mr. Lei Wenzheng. Mr. He Wenlong, is the current chairman of the Remuneration Committee.

The Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and/or senior management.

本公司與周正軍先生訂立服務合約，自二零二五年十月三十一日起計為期三年，惟須根據本公司組織章程細則於本公司應屆股東週年大會上輪席退任及重選連任。彼有權享有每月董事袍金40,000港元，乃經參考現行市況、周先生的專長以及其於本公司事務上的職務及職責後釐定。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約或委任函。

董事及高級管理層之履歷詳情

董事及本集團高級管理層之履歷詳情載於第83至88頁。

董事薪酬

董事薪酬乃由本公司薪酬委員會(**"薪酬委員會"**)經參考彼等之相關資歷、經驗以及於本集團之職務與職責及現行市況而釐定。

薪酬委員會

薪酬委員會於二零零五年十一月成立，本公司已(i)根據GEM上市規則第5.34至5.36條及GEM上市規則附錄C1所載企業管治守則規定於二零一三年十二月四日採納；及(ii)於二零二二年十二月十五日採納以符合(其中包括)香港聯合交易所有限公司GEM證券上市規則(**"GEM上市規則"**)第23.07A條之經修訂之具體職權範圍。

目前，薪酬委員會由一名執行董事，周正軍先生，以及三名獨立非執行董事何文龍先生、姚蘇揚女士及雷文政先生組成。何文龍先生為薪酬委員會現任主席。

薪酬委員會就個別執行董事及／或高級管理層的薪酬待遇向董事會作出建議。

Report of the Directors

董事報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except the transactions disclosed under "Continuing Connected Transaction", there was no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Period.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 March 2026, (i) Mr. Wang Xiaohui was beneficially interested in 76,400 ordinary shares of the Company, representing approximately 0.03% of the total number of ordinary shares of the Company in issue; and (ii) Mr. Pu Jian, was deemed to have corporate interest in 200,455,354 ordinary shares of the Company, representing approximately 73.9% of the total number of ordinary shares of the Company in issue. Save as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standards of dealing by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

董事於交易、安排或合約之權益

除「持續關連交易」項下披露的交易外，於報告期末或報告期間任何時間，概無存續本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，且董事或其關連實體在當中直接或間接擁有重大權益的重大交易、安排或合約。

董事收購股份或債券之權利

於報告期間任何時間概無授出任何權利予任何董事、彼等各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得該等權利。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，(i)王曉琦先生於本公司76,400股普通股實益擁有權益，佔本公司已發行普通股總數約0.03%；及(ii)蒲健先生被視為於本公司200,455,354股普通股擁有企業權益，佔本公司已發行普通股總數約73.9%。除上文所披露者外，概無其他董事或彼等各自之聯繫人士及本公司主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據GEM上市規則第5.46條所指上市發行人董事進行交易之規定標準須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2026, so far as the Directors were aware of and having made due enquires, the following persons had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東於股份或相關股份之權益及淡倉

於二零二六年三月三十一日，據董事作出周詳查詢後所知悉，下列人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of issued share capital as at 31 March 2026 於二零二六年 三月三十一日 佔已發行股本 概約百分比
Hong Kong Coolxuan Group Company Limited ("Coolxuan Group") (Note 1) 香港酷選集團有限公司(「酷選集團」)(附註1)	Beneficial owner 實益擁有人	200,455,354 (L) (Note 2) (附註2)	73.90% (Note 3) (附註3)
Mr. Pu Jian ("Mr. Pu") (Note 1) 蒲健先生(「蒲先生」)(附註1)	Interest in a controlled corporation 受控法團權益	200,455,354(L) (Note 2) (附註2)	73.90% (Note 3) (附註3)

Notes:

- Mr. Pu was deemed to have corporate interests in those 200,455,354 ordinary shares held by Coolxuan Group which in turn was owned as to 51% by Mr. Pu, 39% by Ms. Chen Zhengfen (Mr. Pu's mother) and 10% by Ms. Zhang Min (Mr. Pu's spouse).
- "L" means long position in the shares of the Company.
- Based on 271,250,000 ordinary shares of the Company in issue as at 31 March 2026.

附註：

- 蒲先生被視為在酷選集團持有的該等200,455,354股普通股中擁有企業權益；而酷選集團的股權結構為：蒲先生持有51%、陳正芬女士(蒲先生的母親)持有39%，以及張敏女士(蒲先生的配偶)持有10%。
- 「L」指本公司股份之好倉。
- 根據本公司於二零二六年三月三十一日已發行271,250,000股普通股計算。

Save as disclosed above, as at 31 March 2026, there was no other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二六年三月三十一日，並無其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄或根據證券及期貨條例第XV部第2及3分部條文須予披露之任何權益或淡倉。

Report of the Directors

董事報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the largest and the five largest suppliers of the Group accounted for approximately 42% and 99% of the Group's total purchases, respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 35% and 91% of the Group's total sales, respectively.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and customers.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competed with or might compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, 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 not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules.

PERMITTED INDEMNITY PROVISIONS

The Company's articles of association provides that every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. During the Reporting Period, the Board considered that under the current situations of close management of the Group and business scale, the possibility of actual litigation against the Directors is very low. The Company will consider reviewing various insurance cover proposals and will make such an arrangement as appropriate. The relevant provisions in the Company's articles of association were in force during the Reporting Period and as of the date of this report.

管理合約

於報告期間，概無訂立或存續任何與本公司業務之整體或任何重要部分有關之管理及行政合約。

主要客戶及供應商

於報告期間，本集團最大及五大供應商分別佔本集團採購總額約42%及99%。本集團最大及五大客戶之銷售額分別佔本集團銷售總額約35%及91%。

董事或彼等各自之任何聯繫人士或任何股東（就董事所深知擁有本公司已發行股本5%以上）概無於本集團五大供應商及客戶擁有任何實益權益。

董事於競爭業務中之權益

於報告期間，概無董事或本公司主要股東或彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

足夠之公眾持股量

於本報告日期，根據本公司取得之公開資料及就董事所知，本公司已按GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

獲准許彌償條文

根據本公司組織章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有訴訟、費用、收費、損失、損害賠償及開支，有權從本公司之資產及溢利中獲得彌償，且免受任何損害。於報告期間，董事會認為，鑒於本集團密切管理及業務規模之現況，針對董事的實際訴訟可能性極低。本公司將考慮審閱多個投保建議並於適當時候作出該等安排。本公司組織章程細則內的相關條文於報告期間內及截至本報告日期一直生效。

Report of the Directors

董事報告書

RETIREMENT BENEFIT SCHEME

The Group operates the Mandatory Provident Fund Scheme (“**MPF Scheme**”) registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all qualifying employees in Hong Kong. The assets of such scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The amounts of contributions and details of the Group’s defined contribution retirement scheme are set out in notes 12, 13 and 31 to the Group’s consolidated financial statements. No forfeited contributions are available to reduce the contribution payable by the Group in future years.

MATERIAL OTHER RECEIVABLES

As at 31 March 2026, the Group had other receivables of approximately HK\$2,898,000, mainly comprising of (i) advance to staff of approximately HK\$284,000 and (ii) amounts due from former subsidiaries of approximately HK\$1,238,000.

(i) Advance to staff

Such advance to staff represents a historical advance made by the Group to an employee on 30 September 2022 in an outstanding amount of approximately HK\$284,000. Such advance to staff is unsecured, interest-free and has no repayment term.

The reasons for granting the aforesaid advance is to enable the relevant staff to settle on behalf of the Group certain daily expenses and miscellaneous charges for the Group’s operation (including but not limited to utility charges, transportation and travelling expenses and entertainment expenses) as well as daily expenses relating to projects under the short messaging services business (such as travelling expenses and entertainment expenses). The Company considers that it is expedient to grant such advance to staff in settling expenses and charges necessary for the Group’s normal business operation, and thus was in line with the Company’s then business strategies.

退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為所有合資格香港僱員設立強制性公積金計劃(「**強積金計劃**」)。該計劃的資產與本集團的資產分開持有，並由信託人以基金託管。本集團按相關工資成本的5%向強積金計劃作出供款，每月上限為1,500港元，僱員的供款比率亦相同。

根據中國法律法規的規定，中國附屬公司須按僱員基本薪金的若干百分比為所有僱員向國家管理的退休計劃作出供款。國家管理的退休計劃負責支付所有退休員工的全部退休金義務。根據國家管理的退休計劃，本集團在年度供款以外的實際退休金或退休後福利方面並無進一步的義務。

本集團定額供款退休計劃的供款金額及詳情載於本集團綜合財務報表附註12、13及31。概無沒收供款可用於減少本集團來年應付的供款。

重大其他應收款

截至二零二六年三月三十一日，本集團之其他應收款項約為2,898,000港元，主要包括(i)員工墊款約284,000港元及(ii)應收前附屬公司款項約1,238,000港元。

(i) 向員工墊款

有關員工墊款為本集團於二零二二年九月三十日向一名僱員提供的一筆過往墊款，未償還金額約284,000港元。該筆員工墊款為無抵押、免息及無固定還款期。

提供上述墊款的原因是為了讓相關員工能代表本集團結付若干本集團營運的日常開支及雜項費用(包括但不限於水電費、交通及差旅開支及招待費)，以及與短信服務業務項目相關的日常開支(如差旅開支及招待費)。本公司認為，向員工提供此類墊款以結付本集團正常業務運營所需開支及費用屬適宜，因此符合當時本公司的業務策略。

Report of the Directors

董事報告書

(ii) Amounts due from former subsidiaries

Such amounts are due from six former subsidiaries of the Group, five out of which were wholly owned subsidiaries of the Group at the time when the relevant advances were made. Particulars of outstanding amounts due from the following former subsidiaries as at 31 March 2026 are as follows:

(ii) 應收前附屬公司款項

該等款項為應收本集團六間前附屬公司款項，其中五間在作出相關墊款時為本集團全資附屬公司。於二零二六年三月三十一日，應收以下前附屬公司的未償還款項詳情如下：

Former Subsidiary	Date of grant	Date of disposal/ date of de-registration	Major terms	Reasons for grant	Approximate carrying amount as at 31 March 2026 於二零二六年 三月三十一日的 概約賬面值 HK\$'000 千港元
前附屬公司	授出日期	出售日期／註銷日期	主要條款	授出理由	
Former Subsidiary A 前附屬公司A	Before 1 April 2012 二零一二年四月一日前	14 November 2016 二零一六年十一月十四日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的運營	28
Former Subsidiary B 前附屬公司B	Before 1 April 2012 二零一二年四月一日前	14 November 2016 二零一六年十一月十四日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的運營	533
Former Subsidiary C 前附屬公司C	15 December 2014 and 30 July 2017 二零一四年十二月十五日及 二零一七年七月三十日	19 August 2020 二零二零年八月十九日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的運營	307
Former Subsidiary D 前附屬公司D	24 August 2015 二零一五年八月二十四日	De-registered on 25 September 2020 於二零二零年 九月二十五日註銷	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的運營	15
Former Subsidiary E 前附屬公司E	31 October 2023 二零二三年十月三十一日	19 September 2023 二零二三年九月十九日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	Advance to such entity for settlement of its daily expenses on behalf of the entity and such amount is immaterial 向該實體墊款以代其結付 日常開支，而該金額並非重大	6

Report of the Directors

董事報告書

					Approximate carrying amount as at 31 March 2026 於二零二六年 三月三十一日的 概約賬面值 HK\$'000 千港元
Former Subsidiary	Date of grant	Date of disposal/ date of de-registration	Major terms	Reasons for grant	
前附屬公司	授出日期	出售日期／註銷日期	主要條款	授出理由	
Former Subsidiary F	10 January 2022 and 22 February 2022	28 February 2022	(1) pursuant to the loan agreement, the principal amount of loan is RMB206,869.67, which is unsecured, interest-free and repayable on 9 January 2023; and (2) pursuant to the loan agreement, the principal amount of loan is RMB100,978.62, which is unsecured, interest-free and repayable on 21 February 2023	To support operation of former subsidiary	349
前附屬公司F	二零二二年一月十日及 二零二二年二月二十二日	二零二二年二月二十八日	(1) 根據貸款協議，貸款本金額為 人民幣206,869.67元，為無抵 押、免息及須於二零二三年一 月九日償還；及 (2) 根據貸款協議，貸款本金額為 人民幣100,978.62元，為無抵 押、免息及須於二零二三年二 月二十一日償還	支持前附屬公司的運營	
(collectively, "Former Subsidiaries") (統稱「該等前附屬 公司」)					1,238

The reasons for the amounts due from the Former Subsidiaries are similar. The Company considers that granting of such advances to the relevant Former Subsidiaries (which then formed part of the Group) was necessary for supporting normal business operation of the Group at all material times, and thus was in line with the Company's then business strategies.

應收該等前附屬公司款項的原因相似。本公司認為，向相關該等前附屬公司（當時構成本集團一部分）提供有關墊款對於支持本集團在所有重要時期的正常業務運作屬必要，因此符合本公司的當時業務策略。

Report of the Directors

董事報告書

(iii) Impairment loss and basis of impairment

The Company has engaged an independent external valuer to conduct an independent assessment on the expected credit loss of trade and other receivables and contract assets of the Group for the financial year ended 31 March 2026 ("FY2026"). Such impairment assessment involved management's judgements and estimates involved in assessing the expected credit loss model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

The Group recorded impairment losses for other receivables in respect of the aforesaid advance to staff and amounts due from former subsidiaries in the respective amounts of approximately HK\$75,000 and HK\$1,035,000 for FY2026.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the Reporting Period are disclosed in note 30 to the consolidated financial statements. The related party transactions which constitute continuing connected transactions in the context of the GEM Listing Rules are summarised below.

(iii) 減值虧損及減值基準

本公司已聘請一名獨立外聘估值師對本集團截至二零二六年三月三十一日止財政年度(「二零二六財年」)的貿易及其他應收款項及合約資產的預期信貸虧損進行獨立評估。該等減值評估涉及管理層基於過往信貸虧損經驗及債務人及其經濟環境的特定前瞻性資料在評估預期信貸虧損模型時所涉及的判斷及估計。

本集團於二零二六財年就上述員工墊款及應收前附屬公司款項錄得其他應收款項減值虧損分別約75,000港元及1,035,000港元。

關聯方交易

本集團於報告期間進行之重大關聯方交易，已於綜合財務報表附註30中披露。根據GEM上市規則，構成持續關連交易之關聯方交易概述如下。

Report of the Directors

董事報告書

Continuing Connected Transaction

During the Reporting Period, a subsidiary of the Company entered into a distribution agreement with a connected person of the Company, which constituted continuing connected transactions for the Company. The transaction was exempted from the requirements for the circular (including independent financial advice) and independent shareholders' approval, but was subject to the announcement, reporting and annual review requirements under Rule 20.74(2) of the GEM Listing Rules.

持續關連交易

於報告期內，本公司一間附屬公司與本公司一名關連人士訂立分銷協議，該交易構成本公司的持續關連交易。該交易獲豁免遵守通函規定（包括獨立財務意見）及獨立股東批准，惟須遵守GEM上市規則第20.74(2)條所訂的公告、匯報及年度審閱之規定。

Name of the parties to the transaction	Date and principal terms of the transaction	Total consideration and the annual caps	Name of the connected person and nature of connected person's interest in the transaction 關連人士名稱及該關連人士於交易中的權益性質
交易各方名稱	交易日期及主要條款	總代價及年度上限	
四川城市酷選科技有限公司 (Sichuan Urban Cool Selection Technology Co., Ltd.)* ("Licensor")	Distribution agreement dated 18 March 2026 entered into between the Licensor and the Licensee in relation to the global non-exclusive distribution right in respect of the "酷選APP" together with its integrated "City Coolxuan Local Life Store Marketing System" which is developed and operated by the Licensor for a fixed term commencing from 1 January 2026 to 31 March 2028.	The total consideration is HK\$13.8 million and the annual caps for each of the three financial years ending 31 March 2026, 2027 and 2028 are HK\$2.3 million, HK\$5.75 million and, HK\$5.75 million respectively. Please refer to the Company's announcement dated 18 March 2026 for further details	四川城市酷選科技有限公司 (Sichuan Urban Cool Selection Technology Co., Ltd.*), as the Licensor, was owned as to 51% by Mr. Pu, the chairman and an executive Director of the Company.
四川酷選滙盈科技有限公司 (Sichuan Kuxuan Huaying Technology Co., Ltd.)* ("Licensee"), which is a wholly owned subsidiary of the Company			
四川城市酷選科技有限公司 (「許可人」)	許可人與受許可人於二零二六年三月十八日訂立之分銷協議，內容涉及「酷選APP」及其整合之「城市酷選本地生活門店營銷系統」之全球非獨家分銷權，該系統由許可人開發並營運，協議期限自二零二六年一月一日起至二零二八年三月三十一日止。	總代價為13.8百萬港元，而截至二零二六年、二零二七年及二零二八年三月三十一日止三個財政年度的年度上限分別為230萬港元、575萬港元及575萬港元。有關進一步詳情，請參閱本公司於二零二六年三月十八日發佈的公告	四川城市酷選科技有限公司作為許可人，其51%股權由本公司主席兼執行董事蒲先生持有。
四川酷選滙盈科技有限公司 (「受許可人」)，該公司為本公司的全資附屬公司			

* For Identification purpose only

* 僅供識別之用

Having reviewed the above continuing connected transaction, the independent non-executive Directors confirmed that the above transactions were entered into (a) in the ordinary and usual course of business of the Group, (b) either on normal commercial terms or better, and (c) in accordance with the terms of the distribution agreement which were fair and reasonable and in the interests of the Company and the shareholders as a whole.

經審閱上述持續關連交易後，獨立非執行董事確認，上述交易乃(a)於本集團的日常及一般業務過程中訂立；(b)按正常商業條款或更優惠條款進行；及(c)符合分銷協議的條款，該等條款屬公平合理，並符合本公司及全體股東的利益。

Report of the Directors

董事報告書

The auditor of the Company, pursuant to Rule 20.54 of the GEM Listing Rules, have confirmed in their letter issued in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants that the above continuing connected transactions:

- (1) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- (3) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap set by the Company as disclosed in the announcement dated 18 March 2026.

Save as aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the GEM Listing Rules during the Reporting Period and up to the date of this report.

The Company confirms that it has complied with the disclosure requirements in respect of the above non-exempt continuing connected transactions in accordance with Chapter 20 of the GEM Listing Rules in so far as they are applicable.

本公司核數師根據GEM上市規則第20.54條的規定，在遵照由香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)的「歷史財務資料審計或審閱以外的鑒證」，並參照《實務說明第740號(修訂)》「關於香港上市規則所述持續關連交易的核數師函件」，就上述持續關連交易作出及確認：

- (1) 彼等並無獲悉任何事宜，致使彼等相信已披露之持續關連交易未獲董事會批准；
- (2) 彼等並無獲悉任何事宜，致使彼等相信該等交易在所有重大方面並非根據規管該等交易之相關協議而訂立；及
- (3) 就持續關連交易之總金額而言，彼等並無獲悉任何事宜，致使彼等相信該等持續關連交易已超出本公司日期為二零二六年三月十八日之公告所披露之年度上限。

除上述所述外，於報告期間及截至本報告日期止，並無其他根據GEM上市規則須予披露之非豁免關連交易或非豁免持續關連交易。

本公司確認，就上述非豁免持續關連交易而言，已根據GEM上市規則第二十章(在適用範圍內)遵守相關披露規定。

Report of the Directors

董事報告書

AUDIT COMMITTEE

The audit committee of the Company (the **"Audit Committee"**) was established in May 2000, and the Company had adopted a revised specific terms of reference on 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

At present, the Audit Committee comprises Ms. Yao Suyang, Mr. He Wenlong, Mr. Lei Wenzheng and Ms. Deng Yongling, all of whom are the independent non-executive Directors. Ms. Yao Suyang, is the current chairman of the Audit Committee.

NOMINATION COMMITTEE

The nomination committee of the Company (the **"Nomination Committee"**) was established in May 2011, and the Company had adopted a revised specific terms of reference as of 10 January 2019 in accordance with Rules 5.36A to 5.36C of the GEM Listing Rules.

At present, the Nomination Committee comprises Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng, all of whom are the independent non-executive Directors as well as Mr. Pu Jian and Mr. Zhou Zhengjun, both are executive Directors. Mr. Pu is the current chairman of the Nomination Committee.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the corporate governance report on pages 20 to 47 of this annual report.

AUDITOR

For the years ended 31 March 2024, 2025 and 2026, the financial statements of the Company had been audited by Prism Hong Kong Limited (formerly known as Prism Hong Kong and Shanghai Limited) (**"Prism"**) whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint Prism as the auditor of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting. There was no change in auditor of the Company in any of the preceding three years.

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

Hong Kong, 26 June 2026

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至第5.33條於二零一九年一月十日採納經修訂之特定職責範圍。

目前，審核委員會由姚蘇揚女士、何文龍先生、雷文政先生及鄧永玲女士組成，彼等全部為獨立非執行董事。姚蘇揚女士為審核委員會現任主席。

提名委員會

本公司提名委員會(「**提名委員會**」)於二零一一年五月成立，本公司已根據GEM上市規則第5.36A至5.36C條於二零一九年一月十日採納經修訂具體職權範圍。

現時，提名委員會由姚蘇揚女士、何文龍先生及雷文政先生(彼等均為獨立非執行董事)以及均為執行董事的蒲健先生及周正軍先生組成。蒲先生為提名委員會現任主席。

企業管治

本公司之企業管治原則及常規載於本年報第20至47頁企業管治報告內。

核數師

截至二零二四年、二零二五年及二零二六年三月三十一日止年度，本公司之財務報表已經由栢淳會計師事務所有限公司(前稱為上會栢誠會計師事務所有限公司)(「**栢淳**」)審核，其任期將於應屆股東週年大會屆滿。重新委任栢淳為本公司核數師之決議案將於應屆股東週年大會上提呈，以供本公司股東批准。於過往三年內本公司核數師概無變動。

承董事會命
城市酷選有限公司
主席兼執行董事
蒲健

香港，二零二六年六月二十六日

Summary Financial Information

財務資料摘要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

本集團過去五個財政年度之已公佈業績以及資產、負債及非控股權益(摘錄自經審核財務報表)之概要如下：

FINANCIAL SUMMARY

For the year ended 31 March 2026

財務摘要

截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	29,458	39,553	16,152	18,290	32,800
(Loss)/profit before taxation	除稅前(虧損)/溢利	(10,559)	(13,567)	5,898	(16,840)	(21,920)
Income tax credit	所得稅抵免	13	—	—	—	5
(Loss)/profit for the year	年內(虧損)/溢利	(10,546)	(13,567)	5,898	(16,840)	(21,915)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(10,221)	(13,410)	6,604	(10,108)	(18,189)
Non-controlling interests	非控股權益	(325)	(157)	(706)	(6,732)	(3,726)
		(10,546)	(13,567)	5,898	(16,840)	(21,915)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	21,300	15,254	15,721	34,633	58,207
Total liabilities	總負債	(21,633)	(30,206)	(17,402)	(48,006)	(54,956)
		(333)	(14,952)	(1,681)	(13,373)	3,251
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	14,149	(1,332)	11,924	246	10,707
Non-controlling interests	非控股權益	(14,482)	(13,620)	(13,605)	(13,619)	(7,456)
		(333)	(14,952)	(1,681)	(13,373)	3,251

Independent Auditor's Report

獨立核數師報告書



Prism

TO THE SHAREHOLDERS OF CITY COOLXUAN COMPANY LIMITED (Formerly known as QUANTUM THINKING LIMITED)

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of City Coolxuan Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 113 to 216, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致城市酷選有限公司(前稱量子思維有限公司)全體股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計城市酷選有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第113至216頁的綜合財務報表，包括於二零二六年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》真實而公平地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們已取得充分且恰當的審計憑證，為我們的意見提供基礎。

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Independent Auditor's Report

獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. During the year ended 31 March 2026, the Group recorded a net loss and a net operating cash out flow of approximately HK\$10,546,000 and HK\$12,404,000, respectively. As at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK\$241,000 and HK\$333,000, respectively. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

與持續經營相關的重大不明朗因素

我們提請注意綜合財務報表附註3有關採納持續經營基準編制綜合財務報表。於截至二零二六年三月三十一日止年度，貴集團分別錄得虧損淨額約10,546,000港元，以及經營活動現金流出淨額約12,404,000港元。截至二零二六年三月三十一日，本集團的流動負債淨額及負債淨額分別約為241,000港元及333,000港元。該等情況連同綜合財務報表附註3所載的其他事項顯示存在重大不明朗因素，或會導致貴集團持續經營的能力構成重大質疑。貴公司董事經考慮貴集團採取的措施後，認為貴集團將能夠持續經營。我們不會就此事項修改意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的該等事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

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Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Loss allowance on trade and other receivables and contract assets

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies from pages 143 to 150.

The key audit matter

關鍵審計事項

As at 31 March 2026, the carrying amount of the Group's trade receivables, other receivables and contract assets are approximately HK\$14,533,000, HK\$3,466,000 and HK\$nil respectively, net of accumulated loss allowance on trade receivables, other receivables and contract assets of approximately HK\$1,567,000, HK\$2,133,000 and HK\$250,000 respectively.

Management applied judgment in assessing the expected credit losses ("ECL") receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. ECL are also estimated by recoverability of the trade receivables and the sufficiency of allowance for ECL based on information including credit profile of different customers, aging of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationship with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balance in order to estimate the ECL.

We have identified the loss allowance on trade and other receivables and contract assets as a key audit matter because the amount is significant to the consolidated financial statements as a whole and there is involvement of a significant degree of management's judgements and estimates involved in assessing the expected credit loss ("ECL") model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

關鍵審計事項(續)

貿易及其他應收款項及合約資產虧損撥備

請參閱綜合財務報表附註21及22以及第143至150頁會計政策。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to review the management's assessment of the ECL model adopted for the loss allowance on trade and other receivables and contract assets.

We have obtained an understanding of the methodology used, its development processes and relevant controls adopted by the management of the Group in the ECL model.

We have also assessed and challenged the reasonableness of assumptions and judgements made by the management of the Group on the ECL model adopted, parameters selected and the internal credit rating used. We have also examined the key data used in the ECL model on a sample basis to assess their accuracy and reasonableness.

We have assessed the competency, objectivity and independence of the external valuer engaged by management and discussed with external valuer their scope of work, and assessed the appropriateness of the methodology adopted by the external valuer.

We have checked mathematical accuracy of the calculation of the provision for loss allowance.

We have assessed the adequacy of the disclosure of the financial statements.

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Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTER (Continued)

The key audit matter

關鍵審計事項

於二零二六年三月三十一日，貴集團的貿易應收款項、其他應收款項及合約資產的賬面值分別約為14,533,000港元、3,466,000港元及零港元，扣除貿易應收款項、其他應收款項及合約資產的累計虧損撥備分別約為1,567,000港元、2,133,000港元及250,000港元。

管理層於評估預期信貸虧損（「**預期信貸虧損**」）時運用判斷。與客戶已知財務困難有關或對收回應收款項有重大疑問的應收款項會進行個別評估，以計提減值撥備。預期信貸虧損亦根據不同客戶的信貸狀況、貿易應收款項的賬齡、歷史結算記錄、後續結算情況、未償還餘額的預期變現時間及金額，以及與相關客戶的持續貿易關係等資料，按貿易應收款項的可收回性及預期信貸虧損撥備的充足程度進行估計。管理層亦考慮可能影響客戶償還未償還餘額的能力的前瞻性資料，以估計預期信貸虧損。

我們認為貿易及其他應收款項及合約資產虧損撥備識別為關鍵審計事項，原因是該等金額對綜合財務報表整體而言屬重大，且根據過往信貸虧損經驗以及對債務人具體的前瞻性資料及經濟環境涉及評估預期信貸虧損（「**預期信貸虧損**」）模式的重大管理層判斷及估計。

關鍵審計事項（續）

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

我們的審核程序旨在覆核管理層對貿易及其他應收款項及合約資產的虧損撥備所採納的預期信貸虧損模式作出的評估。

我們已了解貴集團管理層於預期信貸虧損模式所使用方法、其制定程序及相關監控。

我們已評估及質疑貴集團管理層就所採納的預期信貸虧損模式、所選用參數及所使用內部信貸評級所作出的假設及判斷的合理性。我們亦已抽樣審查於預期信貸虧損模式所使用的主要數據，以評估其準確性及合理性。

我們已評估管理層聘用的外部估值師的能力、客觀性及獨立性，並與外部估值師討論其工作範圍，亦已評估外部估值師所採納的方法的適當性。

我們已檢查計算虧損撥備的算術準確性。

我們已評估財務報表資料披露的充分性。

Independent Auditor's Report

獨立核數師報告書

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

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綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何匯報。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務匯報過程。

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Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅根據協定委任條款向全體股東報告，不作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。合理確定屬高層次的核證，惟根據《香港審計準則》進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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核數師就審計綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充分及適當的審計證據，作為對 貴集團的財務報表發表意見的基礎。我們須負責指引、監督及審閱就集團審計目的進行的審計工作。我們須為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括其他事項)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合與獨立性相關的專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，就消除威脅或作出防範所採取措施。

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Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fan Chi Hang Stephen.

Prism Hong Kong Limited

Certified Public Accountants

Fan Chi Hang Stephen

Practising Certificate Number: P06144

Hong Kong
26 June 2026

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是范志恒先生。

栢淳會計師事務所有限公司

執業會計師

范志恒

執業證書編號：P06144

香港
二零二六年六月二十六日

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	7	29,458	39,553
Cost of sales	銷售成本		(27,799)	(38,811)
Gross profit	毛利		1,659	742
Other income	其他收入	8	1,154	6
Distribution costs	分銷成本		(672)	(75)
Administrative expenses	行政開支		(13,313)	(10,727)
Gain from derecognition of lease liabilities	終止確認租賃負債的收益		857	–
Reversal of/(provision for) impairment loss on financial and contract assets, net	金融及合約資產的減值虧損撥回/(撥備)淨額		708	(2,126)
Impairment loss recognised on plant and equipment	已確認廠房及設備的減值虧損	20	–	(60)
Impairment loss recognised on right-of-use assets	已確認使用權資產的減值虧損	20	(466)	(1,212)
Impairment loss recognised on intangible assets	已確認無形資產的減值虧損	20	–	(12)
Finance costs	財務費用	9	(486)	(103)
Loss before taxation	除稅前虧損		(10,559)	(13,567)
Income tax credit	所得稅抵免	10	13	–
Loss for the year	年內虧損	11	(10,546)	(13,567)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(10,221)	(13,410)
Non-controlling interests	非控股權益		(325)	(157)
			(10,546)	(13,567)
Other comprehensive expenses	其他全面開支			
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>			
Exchange differences arising on translation of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額		(64)	(3)
Other comprehensive expenses for the year	年內其他全面開支		(64)	(3)
Total comprehensive expenses for the year	年內全面開支總額		(10,610)	(13,570)
Total comprehensive expenses for the year attributable to:	以下人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(9,748)	(13,555)
Non-controlling interests	非控股權益		(862)	(15)
			(10,610)	(13,570)
				(Restated) (經重述)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	15	(3.77)	(4.94)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	108	153
Right-of-use assets	使用權資產	17	—	—
Intangible assets	無形資產	18	—	—
Goodwill	商譽	19	—	—
Total non-current assets	非流動資產總值		108	153
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	21	19,354	13,030
Contract assets	合約資產	22	—	180
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	—	52
Bank balances and cash	銀行結餘及現金	24	1,838	1,839
Total current assets	流動資產總值		21,192	15,101
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	21,112	16,945
Contract liabilities	合約負債		34	—
Lease liabilities	租賃負債	17	287	621
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	26	—	—
Income tax payable	應付所得稅		—	15
Total current liabilities	總流動負債		21,433	17,581
Net current liabilities	流動負債淨值		(241)	(2,480)
Total assets less current liabilities	總資產減流動負債		(133)	(2,327)
Non-current liabilities	非流動負債			
Loan from a shareholder	來自一名股東的貸款	27	—	7,232
Other payables	其他應付款項	25	—	4,800
Lease liabilities	租賃負債	17	200	593
Total non-current liabilities	總非流動負債		200	12,625
Net liabilities	負債淨值		(333)	(14,952)
Equity	權益			
Share capital	股本	29	135,625	135,625
Reserves	儲備		(121,476)	(136,957)
Equity attributable to owners of the Company	本公司擁有人應佔權益		14,149	(1,332)
Non-controlling interests	非控股權益		(14,482)	(13,620)
Capital deficiency	資本虧絀		(333)	(14,952)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

The consolidated financial statements on pages 113 to 216 were approved and authorised for issue by the board of directors on 26 June 2026 and are signed on its behalf by:

第113至216頁綜合財務報表獲董事會於二零二六年六月二十六日批准及授權刊發，並由下列董事代表簽署：

Pu Jian

蒲健

Director

董事

Zhou Zhengjun

周正軍

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 兌換儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	135,625	99,935	(571)	299	(236,620)	(1,332)	(13,620)
Loss for the year	年內虧損	-	-	-	-	(10,221)	(10,221)	(325)
Other comprehensive income/ (expenses)	其他全面收益／(開支)							
Exchange differences arising on translating of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額	-	-	473	-	-	473	(537)
Total comprehensive income/ (expenses) for the year	年內全面收益／(開支)總額	-	-	473	-	(10,221)	(9,748)	(862)
		135,625	99,935	(98)	299	(246,841)	(11,080)	(14,482)
Deemed capital contribution arising from loans from a shareholder	來自一名股東的貸款的視同資本投入	-	-	-	25,229	-	25,229	-
At 31 March 2026	於二零二六年三月三十一日	135,625	99,935	(98)	25,528	(246,841)	14,149	(14,482)

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 兌換儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	135,625	99,935	(426)	-	(223,210)	11,924	(13,605)
Loss for the year	年內虧損	-	-	-	-	(13,410)	(13,410)	(157)
Other comprehensive (expenses)/ income	其他全面(開支)／收益							
Exchange differences arising on translating of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額	-	-	(145)	-	-	(145)	142
Total comprehensive expenses for the year	年內全面開支總額	-	-	(145)	-	(13,410)	(13,555)	(15)
		135,625	99,935	(571)	-	(236,620)	(1,631)	(13,620)
Deemed capital contribution arising from loans from a shareholder	來自一名股東的貸款的視同資本投入	-	-	-	299	-	299	-
At 31 March 2025	於二零二五年三月三十一日	135,625	99,935	(571)	299	(236,620)	(1,332)	(13,620)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(10,559)	(13,567)
Adjustments for:	經下列各項調整：		
Depreciation of plant and equipment	廠房及設備折舊	52	56
Depreciation of right-of-use assets	使用權資產折舊	116	749
Amortisation of intangible assets	無形資產攤銷	-	1
Interest income from bank deposits	銀行存款的利息收入	(1)	(2)
Income from waiver of other payables	豁免其他應付款項的收入	(1,099)	-
Gain from derecognition of lease liabilities	終止確認租賃負債的收益	(857)	-
(Reversal of)/provision for impairment loss on financial and contract assets, net	金融及合約資產的減值虧損 (撥回)/撥備淨額	(708)	2,126
Impairment loss on plant and equipment	廠房及設備的減值虧損	-	60
Impairment loss on right-of-use assets	使用權資產的減值虧損	466	1,212
Impairment loss on intangible assets	無形資產的減值虧損	-	12
Finance costs	財務費用	486	103
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(12,104)	(9,250)
Increase in trade and other receivables	貿易及其他應收款項增加	(3,440)	(3,524)
Increase in trade and other payables	貿易及其他應付款項增加	3,108	5,241
Increase in contract liabilities	合約負債增加	34	-
Cash used in operations	經營業務動用的現金	(12,402)	(7,533)
Income tax paid	已付所得稅	(2)	-
NET CASH USED IN OPERATING ACTIVITIES	經營活動動用的現金淨額	(12,404)	(7,533)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值計入損益的金融資產的所得款項	53	–
Interest received from bank deposits	已收銀行存款的利息	1	2
Purchase on intangible assets	購買無形資產	–	(13)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(動用)的現金淨額	54	(11)
FINANCING ACTIVITY	融資活動		
Loan received from a shareholder	已收一名股東的貸款	12,747	7,450
Repayment of lease liabilities	租賃負債的還款	(487)	(796)
NET CASH GENERATED FROM FINANCING ACTIVITY	融資活動所得的現金淨額	12,260	6,654
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(90)	(890)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	1,839	2,742
Effect of foreign exchange rate changes	匯率變動的影響	89	(13)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終現金及現金等價物 (即銀行結餘及現金)	1,838	1,839
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	1,838	1,839

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

City Coolxuan Company Limited (formerly known as Quantum Thinking Limited) (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 8 May 2000 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 July 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company has been situated at Unit 1508, 15/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong with effect from 1 November 2025.

In the opinion of the directors of the Company, the parent company and ultimate holding company of the Company is Hong Kong Coolxuan Group Company Limited (“**Coolxuan Group**”), which was incorporated in Hong Kong.

The Company is an investing holding company. Its major operating subsidiaries are mainly engaged in the provision of system development services and other value-added technical consultation services, provision of short messaging services, trading of hardware and trading of usage rights of mobile application and its integrated marketing system.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

Pursuant to the passing of a special resolution at the extraordinary general meeting held on 26 September 2025, the English name of the Company was changed from “Quantum Thinking Limited” to “City Coolxuan Company Limited” and the Chinese name of the Company was changed from “量子思維有限公司” to “城市酷選有限公司”. The Certificate of Incorporation on Change of Name was issued by the Registry of Companies of the Cayman Islands on 3 October 2025.

1. 一般資料

城市酷選有限公司(前稱量子思維有限公司)(「**本公司**」)於二零零零年五月八日根據開曼群島第22章公司法(一九六一年第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，其股份於二零零零年七月二十四日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點地址位於香港灣仔告士打道151號資本中心15樓1508室自二零二五年十一月一日起生效。

本公司董事認為，本公司的母公司及最終控股公司為香港酷選集團有限公司(「**酷選集團**」)，其於香港註冊成立。

本公司為一間投資控股公司。其主要營運附屬公司主要從事提供系統開發服務及其他增值技術顧問服務、提供短信服務、買賣硬件及買賣流動應用程式及其集成營銷系統的使用權。

本公司及於香港註冊成立的附屬公司的功能貨幣為港元，而於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)。就呈列綜合財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採納港元為其呈列貨幣，其與本公司的功能貨幣相同。

根據於二零二五年九月二十六日舉行股東特別大會上通過之特別決議案，本公司的英文名稱由「Quantum Thinking Limited」更改為「City Coolxuan Company Limited」及將本公司的中文名稱由「量子思維有限公司」更改為「城市酷選有限公司」。開曼群島公司註冊處處長已於二零二五年十月三日簽發更改名稱註冊證書。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendment to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is mandatorily effective for the preparation of the consolidated financial statements for the financial year commencing 1 April 2025:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendment to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature Dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Annual Improvements to HKFRS Accounting standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

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

2. 應用新訂及經修訂香港財務報告準則會計準則

應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈的以下經修訂香港財務報告準則會計準則，均自二零二五年四月一日開始的財政年度對編制綜合財務報表強制生效之生效：

香港會計準則第21號之修訂 缺乏可兌換性

於本年度內應用經修訂香港財務報告準則會計準則對本集團本期間及過往期間的財務狀況及表現及／或此等綜合財務報表所載的披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具：披露—金融工具分類與計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間資產出售或注資 ³
香港財務報告準則年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ²
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ²

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 於尚未決定生效日期或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

The directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Company Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Hong Kong Companies Ordinance**”).

The consolidated financial statements have been prepared on historical cost basis, except for certain financial assets at fair value though profit or loss and financial liabilities at fair value though profit or loss that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來將不會對本集團的業績及財務狀況構成重大影響。

3. 重大會計政策資料

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港法例第622章香港公司條例(「**香港公司條例**」)所規定的適用披露資料。

除按公平值計入損益的若干金融資產及按公平值計入損益的金融負債於各報告期末按公平值計量外，綜合財務報表已根據歷史成本法編製。

歷史成本一般根據為交換商品及服務所給予代價的公平值釐定。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格為直接觀察所得的結果或是採用其他估值技術作出的估計。有關公平值計量的詳情於下列會計政策內解釋。

重大會計政策載列如下。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern assessment

During the year ended 31 March 2026, the Group recorded a net loss and a net operating cash out flow of approximately HK\$10,546,000 and HK\$12,404,000, respectively. As at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK\$241,000 and HK\$333,000, respectively. Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.
- Hong Kong Coolxuan Group Company Limited ("**Coolxuan Group**"), the controlling shareholder of the Company, and Happy On Holdings Limited ("**Happy On**"), the former controlling shareholder of the Company, have each agreed to advance shareholder loans to support the Group's continuing operations. The Company entered into separate shareholder loan agreements with Coolxuan Group and Happy On both dated 1 April 2026, pursuant to which Coolxuan Group will grant an interest-free and unsecured loan in the principal amount of HK\$8,169,000 and Happy On will grant an interest-free and unsecured loan in the principal amount of HK\$10,700,000 respectively, with both loans carrying a term of 15 months; and the Company may utilise such loans at any time to repay the outstanding amounts of the trade and other payables or as working capital.
- The Group will further develop the business of a SaaS-enabled mobile application for physical store merchants' digitalization and its integrated marketing system for services for local life, and give full play to the business's synergy with the other business of SMS and digital product operation.

3. 重大會計政策資料(續)

持續經營評估

截至二零二六年三月三十一日止年度，本集團分別錄得虧損淨額約10,546,000港元，以及經營活動現金流出淨額約12,404,000港元。截至二零二六年三月三十一日，本集團的流動負債淨額及負債淨額分別約為241,000港元及333,000港元。縱有上述業績，綜合財務報表按持續經營基礎編製，持續經營基礎是否有效取決於本集團未來成功經營業務、產生足夠現金流量以於到期時履行其義務的能力及其再融資或重組借貸的能力以便本集團能滿足未來營運資金及融資需要。

此外，本公司董事認為，基於以下考慮因素，本集團將能為其未來融資需要及營運資金提供資金：

- 集團將繼續採取積極措施，通過各種渠道控制行政成本，包括優化人力資源及調整管理層薪酬以及控制資本支出。
- 本公司控股股東香港酷選集團有限公司(「**酷選集團**」)及本公司前控股股東Happy On Holdings Limited(「**Happy On**」)均已同意提供股東貸款，以支持本集團的持續營運。本公司已分別與酷選集團及Happy On訂立兩份日期均為二零二六年四月一日的股東貸款協議，據此，酷選集團將提供本金為8,169,000港元的免息及無抵押貸款，而Happy On將提供本金為10,700,000港元的免息及無抵押貸款，兩筆貸款的期限均為15個月；本公司可隨時動用該等貸款以償還未償付的貿易及其他應付款項，或作為營運資金。
- 本集團將進一步發展基於SaaS的流動應用程式業務，協助實體店商家實現數字化轉型，並完善其針對本地生活服務的集成營銷系統，同時充分發揮該業務與短信服務及數字產品營運業務之間的協同效應。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

3. 重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。

當本集團有權控制以下各項時，即擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔及獲得可變回報的風險或權利；及
- 有能力對投資對象使用其權力影響本集團回報金額。

倘本公司於被投資方之投票權未能佔大多數，則本公司認為於投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時對被投資方擁有權力。本公司於評估本公司於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本公司持有投票權之規模相對於其他擁有投票權的人士持有投票權之規模及分散性；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；
- 任何表明本公司於需要作出決定之時本公司目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

倘根據事實及情況，上述三個控制權因素的一個或以上發生變動，則本集團會重新評估其是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Business combinations

Business combinations are accounted for by 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition related costs are expensed as incurred.

3. 重大會計政策資料(續)

綜合基準(續)

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。

附屬公司的收入及開支，會由本集團取得控制權之日期起直至本集團失去附屬公司控制權之日期止計入綜合損益及其他全面收益表。

附屬公司的損益歸至本公司擁有人及非控股權益。儘管非控股權益業績存在虧絀結餘，附屬公司全面收益總額歸至本公司擁有人及非控股權益。

倘有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

有關本集團的實體之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

業務合併

業務合併採用收購法入賬。於業務合併中轉讓的代價以公平值計量，包括在收購日期，本集團為換取被收購方的控制權而轉讓的資產、拖欠被收購方前擁有人的負債，以及已發行股本權益的公平值之和。就每項業務合併而言，本集團能選擇是否計量被收購方的非控股權益，而有關權益須為現時的擁有權權益，並在清盤時按公平值或按應佔被收購方可識別資產淨值份額賦予其持有人權利分佔資產淨值份額。非控股權益的所有其他組成部分均按公平值計量。與收購相關的成本在發生時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes on input and substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 重大會計政策資料(續)

業務合併(續)

倘所收購一系列活動及資產包括投入資源與實質過程，而投入資源與實質過程共同顯著促進可締造成果的能力，則本集團將其釐定為收購一項業務。

倘本集團收購一項業務，其會根據合約條款、於收購日期的經濟環境及相關狀況，評估承擔的金融資產及負債，以供適當分類並作指定用途。其包括將被收購方主合約中的嵌入式衍生工具分拆。

倘分階段實現業務合併，則先前持有的股權按照其收購日期的公平值重新計量，由此產生的收益或虧損於損益中確認。

收購方轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動於損益中確認。分類為權益的或然代價不會重新計量，後續結算於權益中列賬。

商譽

商譽初始按成本計量，即所轉讓代價、於被收購方已確認的非控股權益金額及本集團先前所持被收購方股權公平值的總額超出所收購可識別資產及所承擔可識別負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，則有關差額經重新評估後，於損益確認為議價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。如有事件或情況變動顯示賬面值可能減值，則商譽將每年或更頻繁地進行減值測試。本集團於每年三月三十一日對商譽進行減值測試。就減值測試而言，在業務合併中取得的商譽自收購日期起分配至本集團各現金產生單位或現金產生單位組別，有關單位或組別預期可因合併產生協同效應而受惠，而不論本集團的其他資產或負債是否分配至有關單位或單位組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Revenue recognition

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策資料(續)

商譽(續)

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於其賬面值，則確認減值虧損。就商譽確認的減值虧損在往後期間不予撥回。

收益確認

本集團確認收益以描述向客戶轉讓承諾商品及服務，該金額反映實體預期就向客戶交換該等商品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 步驟1：識別與客戶的合約
- 步驟2：識別合約中的履約責任
- 步驟3：釐定交易價
- 步驟4：就合約中的履約責任分配交易價
- 步驟5：在本集團履約責任獲達成的情況下(或就此)確認收益

在本集團履約責任獲達成的情況下(或就此)即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指明確商品或服務(或一組商品或服務)或一系列大致相同的明確商品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

3. 重大會計政策資料(續)

收益確認(續)

控制權會隨時間轉移，而倘符合以下其中一項標準，則收益參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

否則，收益於客戶取得明確商品或服務控制權的時間點確認。

收益按客戶合約指定的代價計量，不包括代表第三方收回的金額、貼現及稅項有關的銷售。

合約資產及合約負債

合約資產指本集團就交換本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其按照香港財務報告準則第9號金融工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價而須向客戶轉讓商品或服務的責任。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Sales of hardware products;
- Sales of digital virtual products;
- Sales of usage rights of mobile application and its integrated marketing system;
- Revenue from system development services; and
- Revenue from short messaging service fee.

Sales of hardware products, sales of digital virtual products, and sales of usage rights of mobile application and its integrated marketing system

Revenue from sales of hardware products, sales of digital virtual products and sales of usage rights of mobile application and its integrated marketing system are recognised at a point in time when the control of the goods is transferred to the customers. Control of the goods is considered transferred to customers at the time of delivery.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 重大會計政策資料(續)

收益確認(續)

合約資產及合約負債(續)

就與客戶訂立的單一合約而言，會列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

本集團確認來自下列主要來源的收益：

- 銷售硬件產品；
- 銷售數字虛擬產品；
- 銷售流動應用程式及其集成營銷系統的使用權；
- 系統開發服務的收益；及
- 短信服務收費的收益。

銷售硬件產品、銷售數字虛擬產品及銷售流動應用程式及其集成營銷系統的使用權

銷售硬件產品銷售數字虛擬產品及銷售流動應用程式及其集成營銷系統的使用權的收益於商品的控制權轉移至客戶時的時間點予以確認。商品的控制權被視為在交付時轉讓予客戶。

應收款項於商品交付時確認，乃由於代價於該時間點成為無條件，且該代價僅須隨時間推移於付款到期前收取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

Revenue from system development services

Revenue from system development services were recognised over time.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method. The Group recognised revenue to the consideration receivable for work completed upon the Group's future performance in achieving specified milestones on development stipulated in the contracts. Outputs to the satisfaction of a performance obligation include a list of stages (such as functions confirm, system trial, installation, etc.) relative to the total expected stages of output.

Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transactions price to the warranty.

3. 重大會計政策資料(續)

收益確認(續)

合約資產及合約負債(續)

系統開發服務的收益

系統開發服務的收益隨時間確認。

隨時間確認收益：計量完全履行履約責任的進度

完全履行履約責任的進度以產出法計量。本集團就合約所訂明的開發階段里程碑達成特定目標時，按已完成工作量對應的應收代價確認收益。履約產出包括相對於總預期產出階段的一系列階段(如功能確認、系統試行、安裝等)。

保修

倘客戶可選擇個別購買保修，則本集團將保修入賬為個別的履約責任，並將部分交易價格分配至該履約責任。

倘客戶不可選擇個別購買保修，則本集團會根據香港會計準則第37號撥備、或然負債及或然資產將保修入賬，除非保修在除了保證產品符合協定規格外亦為客戶提供一項服務(即服務型保修)則作別論。

就保修責任的預期成本所計提的撥備乃於銷售相關產品的日期按董事對履行本集團責任所需的開支的最佳估計確認。

就服務型保修而言，承諾的服務屬一項履約責任。在該情況下，本集團將部分交易價格分配至保修。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

Revenue from short messaging service fee.

The Group recognised revenue based on the volume of short messaging service consumed monthly. Revenue recognised at a point of time when service is provided.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

3. 重大會計政策資料(續)

收益確認(續)

合約資產及合約負債(續)

短信服務收費的收益

本集團根據每月短信服務消費量確認收益。收益於提供服務之某時間點確認。

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

倘履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費及佣金確認為收益。

租賃

租賃的定義

倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約為租賃或包含租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing (Continued)

Definition of a lease (Continued)

The Group as lessee

For the contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重大會計政策資料(續)

租賃(續)

租賃的定義(續)

本集團作為承租人

對於首次應用日期或之後訂立或修訂的合約，本集團於合約初始或修訂日期評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義為租期為12個月或以下的租賃)外。就該等租賃而言，本集團於租期內以直線法確認租賃款項為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付的租賃款項現值計算租賃負債。租賃款項使用租賃中隱含的利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率。

計入租賃負債計量的租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 於開始日期，本集團按當日未付租賃付款的現值計量租賃負債。租賃付款以租賃隱含的利率貼現。倘無法即時釐定該利率，則本集團將使用其遞增借款利率。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債隨後藉增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映作出的租賃款項計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

3. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

倘出現以下情況，重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或存在重大事件或情況有變，從而導致對購買選擇權的行使評估發生變化，在這種情況下，租賃負債通過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃款項因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃款項重新計量(除非租賃款項由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債於修訂的生效日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

使用權資產

使用權資產包括相應租賃負債、在開始日或之前支付的租賃款項以及任何初始直接成本減已收取的租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing (Continued)

Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any measurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

Except for Covid-19 – related concessions in which the group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重大會計政策資料(續)

租賃(續)

使用權資產(續)

使用權資產隨後以成本減累計折舊及減值虧損計量，並就租賃負債的任何計量作出調整。使用權資產乃按租期及相關資產的可使用年期以較短者為準折舊。折舊於租賃開始日期開始計算。

本集團在綜合財務狀況表中將使用權資產單獨呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，將任何已識別減值虧損入賬。

租賃修訂

除因新冠肺炎疫情相關之寬減(本集團就此採用實用的權宜之計)外，倘出現以下情況，本集團將租賃修訂入賬作為一項單獨租賃：

- 有關修訂增加一項或多項相關資產的使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應的單獨價格，加上反映特定合約情況對該單獨價格作出的任何適當調整。

就並非入賬為單獨租賃的租賃修訂而言，本集團根據經修訂租賃的租賃期重新計量租賃負債，計量方式為使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its leased properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 重大會計政策資料(續)

本集團作為出租人

本集團就其租賃物業作為出租人訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將擁有權的絕大部分風險及回報轉讓予承租人時，該項合約被分類為融資租賃。所有其他租賃分類為經營租賃。

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號來自客戶合約收益，將合約代價分配至各組成部分。

經營租賃的租金收入在相關租賃期內按照直線法確認。於協商及安排經營租賃所產生之初始直接費用，加在租賃資產的賬面值及以直線法於租期內確認。

外幣

編製個別集團實體的財務報表時，以該相關功能貨幣以外貨幣(外幣)進行的交易乃按交易日當時的匯率以各自的功能貨幣(即實體經營的主要經濟環境的貨幣)記賬。於報告期末，以外幣為單位的貨幣項目以該日當時的匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間於損益確認，惟因構成於海外業務投資淨值一部份的貨幣項目產生之匯兌差額則除外，在此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。重新換算非貨幣項目所產生的匯兌差額按公平值計入期間的損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 重大會計政策資料(續)

外幣(續)

就綜合財務報表呈列而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的呈列貨幣(即港元)，而收支項目按年內的平均匯率換算。除非期內匯率波動明顯，在此情況下，則採用交易日的現行匯率。產生的匯兌差額(如有)乃於其他全面收益確認並累計入權益中的匯兌儲備(歸屬於非控股權益(如適用))。

對於出售海外業務(即出售本集團在海外業務中的全部權益，或出售涉及喪失對擁有海外業務的附屬公司的控制權，或出售涉及喪失對擁有海外業務的合營公司的共同控制權，或涉及喪失對擁有海外業務聯營公司的重大影響力)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。此外，對於並不會導致本集團失去對該附屬公司控制權的部分附屬公司出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益，且不會於損益確認。對於所有其他部分出售(即聯營公司或合營公司的部分出售不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額中的比例份額獲重新分類至損益。

因收購海外業務而產生的商譽及可識別資產的公平值調整被視為海外業務資產及負債，於每個報告期末以當日的匯率重新換算。由此產生的匯兌差額計入其他全面收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Borrowing costs

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Retirement benefits cost

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 重大會計政策資料(續)

借貸成本

所有其他借款成本在產生期間支銷。借款成本包括利息及其他與借款有關的成本。

政府補助

政府補助須待有合理保證本集團將符合其附帶條件且將會領取有關補助後方予以確認。政府補助於其擬定補償的相關成本獲本集團確認為開支的期間有系統地確認於損益。

退休福利成本

若員工提供服務且有權獲得供款時，向國家管理的退休福利計劃及強制性公積金計劃的供款被確認為開支。

短期員工福利

員工有關工資及薪金、年假及病假的應計福利乃於提供有關服務期間，按預期將就換取該服務而支付的未貼現福利金額確認負債。

就短期員工福利確認的負債乃按預期將就換取有關服務而支付的未貼現福利金額計量。

就其他長期員工福利確認的負債乃按預期由本集團就直至報告日期員工所提供的服務而作出的估計未來現金流出的現值進行計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策資料(續)

關聯方

任何人士如出現以下情況，則視為與本集團有關聯：

- (a) 該人士為一名人士或該人士家庭的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；或
- (b) 倘以下何情況適用，則該人士為一名實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 一名實體為另一名實體(或另一名實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
 - (iii) 該實體與本集團為同一第三方的合資公司；
 - (iv) 一名實體為第三方實體的合資公司，而另一名實體為第三方實體的聯營公司；
 - (v) 該實體乃為本集團或與本集團相關的實體僱員利益而設的離職後福利計劃；
 - (vi) 該實體由(a)項所識別人士控制或共同控制；
 - (vii) (a)(i)項所識別人士對該實體有重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員為本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilised the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策資料(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報告的「除稅前溢利」不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或支出，亦不包括從來無須課稅或可扣稅之項目。本集團的本期稅項負債乃使用於各報告期末已制訂或實際上已制訂的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃於有可能為應課稅利潤抵銷將可動用扣減暫時差額時予以確認。若於一項交易中，因初次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認，惟倘本集團可控制暫時差額的撥回及暫時差額很可能不會於可見將來撥回的情況除外。與有關投資及權益相關的可扣稅暫時差額產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可動用暫時差額的利益，以及預期其於可見將來可撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末作出檢討，並在不大有可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃根據於各報告期末已頒佈或實質頒佈的稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或償還資產及負債賬面值產生的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收的所得稅相關且本集團擬以淨額結清即期稅項負債及資產時抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。

即期及遞延稅項均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Plant and equipment and depreciation

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method for the plant and equipment. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimate useful lives. The amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 重大會計政策資料(續)

廠房以及設備及折舊

廠房及設備，乃按成本減去日後累計折舊及累計減值虧損(如有)入賬綜合財務狀況表。

折舊乃以直線法按廠房及設備的估計可使用年期撇銷資產成本確認。估計可使用年期及折舊方法會在各報告期末覆核，而任何估計變更之影響乃按前瞻性基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生任何盈虧以出售所得款項與該資產賬面值之差額計算並於損益確認。

無形資產

個別購入之無形資產

個別購入且擁有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產攤銷乃以直線法於其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，其估計的任何變動影響按預期基準入賬。

擁有有限使用年期的無形資產乃於彼等的估計可使用年期內以直線法攤銷。攤銷方法將於各個報告期末審閱，任何估計變動的影響按相應基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash, as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Impairment losses on plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表內的銀行結餘及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文界定的銀行結餘及現金。

於附屬公司的投資

於附屬公司的投資於本公司財務狀況表內按成本減累計減值虧損列賬。

廠房及設備、使用權資產及無形資產的減值虧損(上文有關商譽的會計政策所載的商譽減值除外)

本集團於報告期末審閱其具有有限使用年期的廠房及設備、使用權資產及無形資產的賬面值，以確定該等資產有否出現減值虧損的跡象。倘有任何有關跡象存在，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。當未能估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位("現金產生單位")的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將按稅前貼現率貼現至其現值，而該稅前貼現率乃反映貨幣時間值及尚未調整未來現金流量之估計時資產特有風險之現時市場估量。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Impairment losses on plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss was recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策資料(續)

廠房及設備、使用權資產及無形資產的減值虧損(上文有關商譽的會計政策所載的商譽減值除外)(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。對於不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。在分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後根據單位或現金產生單位組別的各项資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原本應分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時,在綜合財務狀況表確認。

金融資產及金融負債最初以公平值計量,惟自客戶合約產生的貿易應收款項則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產或金融負債除外)於初步確認時於金融資產或金融負債的公平值計入或扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益表確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公平值進行計量。金融資產於首次確認時分類為隨後按攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益(「按公平值計入損益」)計量。

首次確認時，金融資產的分類視乎金融資產合約現金流特點及本集團管理金融資產的業務模式而定。

按攤銷成本計量的金融資產(債務工具)

倘以下條件均達成，本集團隨後按攤銷成本計量金融資產：

- 持有金融資產的商業模式是以收取合約現金流量為目標；及
- 金融資產的合約條款於指定日期產生之現金流，僅為支付本金及未償還本金的利息款項的情況下。

按攤銷成本計量的金融資產隨後使用實際利率法計量，且可能會減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 8).

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及於相關期間攤分利息收入的方法。

就金融資產而言，實際利率乃按債務工具之預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組成部分的已付或已收費用及費率、交易成本及其他溢價或折讓)，不包括預期信貸虧損至初步確認時債務工具總賬面值的利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額採用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的總賬面值指金融資產就任何虧損撥備作出調整前的攤銷成本。

其後按攤銷成本及按公平值計入其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。就購買或發起之信貸減值金融資產以外的金融資產而言，利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過將實際利率應用至金融資產攤銷成本予以確認。倘在後續報告期內，信貸減值金融工具的信貸風險改善，以致金融資產不再出現信貸減值，則利息收入透過將實際利率應用至金融資產賬面總值予以確認。

利息收入於損益確認並計入「其他收入」項目(附註8)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in note 6.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

不符合條件按攤銷成本條件或按公平值計入其他全面收益的債務工具乃按公平值計入損益計量。具體而言，不符合條件按攤銷成本或按公平值計入其他全面收益條件的債務工具乃分類為按公平值計入損益。

按公平值計入損益的金融資產按於各報告期間末的公平值計量，而任何公平值收益或虧損則於損益中確認。公平值乃按附註6所述方式釐定。

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損("預期信貸虧損")的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來的變動。

本集團經常就貿易應收款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人的特定因素，一般經濟狀況以及於報告日期當前及預測狀況的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團按相等於12個月預期信貸虧損金額計量虧損撥備，惟倘信貸風險自初步確認以來顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損依據自初步確認以來發生違約的可能性或風險大幅增加情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時，本集團會比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約的風險。於作出此項評估時，本集團會考慮合理及言之有據的定量及定性資料，當中包括過往經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業的未來前景，以及本集團業務相關的實際及預測經濟資料的各種外部來源。

特別是，在評估自初步確認起信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況現有或預測不利變動；
- 債務人經營業績實際或預期重大惡化；
- 相同債務人的其他金融工具信貸風險顯著上升；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，金融資產信貸風險已自初始確認起顯著增加，除非本集團有合理且可證實的資料證明可予收回則當別論。

儘管如此，倘於報告日期釐定債務工具的信貸風險低微，則本集團假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘i)金融工具違約風險低微，ii)借款人在短期內有充裕能力履行其合約現金流量義務以及iii)經濟及商業環境的長期不利變動可能但未必會降低借款人履行合約現金流量義務之能力，則債務工具釐定為信貸風險低微。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履行」，則該債務工具具有較低信貸風險。「履行」意味著交易對方具有強大的財務狀況且無逾期金額。

就財務擔保合約而言，本集團訂立不可撤銷承諾的日期被視為評估金融工具減值的初步確認日期。於評估信貸風險自初步確認財務擔保合約以來是否顯著增加時，本集團會考慮特定債務人之違約風險變動。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

違約的定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

無論上述分析結果如何，本集團認為，倘財務資產逾期超過90日，則違約已發生，除非本集團擁有合理且可證實的資料顯示一項更滯後的違約標準較合適則當別論。

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回的可能之時(例如交易對方已清盤或進入破產程序或貿易應收款項已逾期三年以上(以較早者為準))，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產可能仍會根據本集團之收回程序予以強制執行。所收回之任何款項會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於上述過往數據按前瞻性資料作調整。金融資產的違約風險則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的款項連同基於歷史趨勢釐定的預期日後於違約日期之前將提取的任何額外款項、本集團對債務人特定日後融資需求的瞭解及其他相關前瞻性資料。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時付款，預期虧損撥備為償還持有人所產生信貸虧損的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

倘本集團已於前一個報告期間以相當於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於當前報告日期確定全期預期信貸虧損的條件不再符合，則本集團按於當前報告日期相當於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法計量的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益確認。

修改金融資產

倘重新磋商或以其他方式修改合約現金流量，則金融資產將予修改。

當一項金融資產的合約條款被修改時，本集團會在考慮所有相關事實及情況(包括定性因素)後，評估經修訂條款是否對原條款產生實質性修改。倘定性評估並非具有決定性，則本集團認為，於扣除已撇銷的總賬面值後，若根據新條款按原實際利率將現金流量折現的現值(包括任何已付費用減任何已收費用)與原金融資產餘下現金流量的折現現值相差最少10%，則有關條款為顯著不同。

對於不導致終止確認的金融資產非重大修改，有關金融資產的賬面值將按金融資產的原實際利率折現經修改合約現金流量至現值計算。因而產生的交易成本或費用會調整至經修改金融資產的賬面值，並於餘下年期攤銷。對金融資產賬面值的任何調整於修改當日的損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

由集團實體發行的債務及權益工具按合約安排性質以及金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具為帶有實體資產剩餘權益(經扣除其所有負債)的任何合約。集團實體發行的權益工具以取得的所得款項扣除直接發行成本後的金額確認。

本公司購回本身股本工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身股本工具不會於損益中確認收益或虧損。

金融負債

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

於轉撥金融資產不符合資格進行終止確認時或應用持續參與法時產生的金融負債以及本集團發出的財務擔保合約根據下文所載指定會計政策計量。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies, 2) held-for-trading, or 3) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 *Financial Instruments* permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profits or losses to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains and losses" line item in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債(續)

按公平值計入損益的金融負債

當金融負債為1)於香港財務報告準則第3號業務合併適用的業務合併中收購方的或然代價；2)持作買賣用途；或3)指定為按公平值計入損益計量，則金融負債分類為按公平值計入損益計量。

倘屬下列情況，金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益：

- 該指定消除或顯著減少原應出現的計量或確認的不一致性；或
- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 屬於包含一個或多個嵌入式衍生工具的合約的一部分，並且香港財務報告準則第9號金融工具允許整個合約被指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值列賬，公平值變動產生的任何收益或虧損於損益確認(以並非指定對沖關係的一部分為限)。於損益中確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入損益「其他收益及虧損」項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債(續)

按公平值計入損益的金融負債(續)

然而，就指定為按公平值計入損益的金融負債而言，該負債的信貸風險變動導致的金融負債的公平值變動金額計入其他全面收益，除非於其他全面收益確認該負債信貸風險變動的影響會產生或擴大損益中的會計錯配。負債公平值的剩餘金額於損益中確認。於其他全面收益確認的金融負債信貸風險導致的公平值變動其後不會重新分類至損益；相反，會於終止確認該金融負債時轉撥至保留盈利。

隨後按攤銷成本計量的金融負債

並非(1)業務合併中收購方的或然代價，(2)持作買賣用途，或(3)指定為按公平值計入損益的金融負債，隨後按攤銷成本採用實際利率法計量。

實際利率法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率乃將金融負債的預計使用年期或較短期間(如適用)支付的估計日後現金款項(包括所有構成整體實際利率的已付或已收費用及費率、交易成本及其他溢價或折讓)實際貼現至金融負債的攤銷成本的利率。

終止確認金融負債

當及僅於本集團的責任被解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額(包括任何已轉讓的非現金資產或所承擔的負債)於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

修改金融負債

對現有金融負債或其一部分條款的重大的修改(無論是否歸因於本集團的財務困難)被視為終止原始金融負債及確認新金融負債。本集團認為,倘新條款項下現金流量的貼現現值(包括扣除使用原實際利率收取及貼現的任何費用後的已付費用)與原金融負債剩餘現金流量的貼現現值至少有10%的差異,則存在重大差異。因此,該等債務工具的交換或條款的修改被視為終止,所產生的任何成本或費用被確認為終止時損益的一部分。當差異少於10%時,交換或修改被視為非重大修改。

撥備

若本集團須就過往事件而承擔現有責任(法律或推定)及將來可能需要有資源流出以履行責任,且對該責任的金額可作出可靠估計,則會確認撥備。

撥備乃以於報告期末履行現時責任所需代價的最佳估計計量,而估計乃經考慮圍繞責任的風險及不確定性而作出。倘撥備以估計履行現時責任的現金流量計量時,其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation (if appropriate) recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

Fair value measurement

When measuring fair value except net realisable value of inventories and value-in-use of plant and equipment, right-of-use assets and intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | |
|---------|---|
| Level 1 | — Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 重大會計政策資料(續)

業務合併所收購的或然負債

業務合併所收購的或然負債於收購日期當日按公平值初步計量。於其後報告期末，有關或然負債按根據香港會計準則第37號撥備、或然負債及或然資產確認的金額與根據香港財務報告準則第15號來自客戶合約的收益原則初步確認的金額減所確認的累計攤銷(如適當)兩者之中較高者計量。

公平值計量

在計量公平值時(用於減值評估的存貨可變現淨值以及廠房及設備、使用權資產及無形資產的使用價值除外)，本集團會計及市場參與者於計量日期對資產或負債定價時所計及的資產或負債的特點。

計量非金融資產公平值時會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個層級如下：

- | | |
|-----|---|
| 第1層 | — 相同資產或負債於活躍市場的報價(未經調整)。 |
| 第2層 | — 對公平值計量而言屬重大的最低層級輸入數據為直接或間接可觀察數據的估值方法。 |
| 第3層 | — 對公平值計量而言屬重大的最低層級輸入數據為不可觀察數據的估值方法。 |

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定經常性按公平值計量的資產及負債的公平值層級之間是否存在轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

System development contracts revenue recognition

The Group recognised contract revenue and costs by reference to works completed by the Group to date with reference to verification reports issued by independent surveyors. Taking into consideration of percentages of works covered by verification reports, management estimates the progress of the system development contract as the contract progress. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the system development contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

As at 31 March 2026, the Group has recognised revenue from project-based system development contracts of approximately HK\$4,044,000 (2025: HK\$3,994,000).

4. 估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就綜合財務報表所呈報及披露的資產、負債、收益及開支的賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續進行檢討。倘會計估計修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘有關修訂同時影響當前及未來期間，則在修訂期間及未來期間確認。

估計不確定性的主要來源

以下為於報告期末有關未來的關鍵假設及估計不確定性的其他關鍵來源，而該等假設及不確定性會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

系統開發合約的收益確認

本集團參考由獨立測量師出具的核證報告，根據迄今本集團已完成的工程確認合約收益及成本。經考慮核證報告所涵蓋的工程百分比，管理層估計系統開發合約的進度為合約進展。儘管管理層隨著合約的進展審閱及修訂系統開發合約的合約收益及成本的估計，惟合約總收益及成本的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

於二零二六年三月三十一日，本集團已確認項目式系統開發合約的收益約4,044,000港元(二零二五年：3,994,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of plant and equipment, right-of-use assets and intangible assets

The Group assesses whether there are any indicators of impairment for plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. Plant and equipment, right-of-use assets and intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 March 2026, the carrying amounts of plant and equipment, right-of-use assets and intangible assets are approximately HK\$108,000, HK\$nil and HK\$nil respectively (2025: HK\$153,000, HK\$nil and HK\$nil respectively). Impairment losses of approximately HK\$nil (2025: HK\$60,000), HK\$466,000 (2025: HK\$1,212,000) and HK\$nil (2025: HK\$12,000) have been recognised in respect of plant and equipment, right-of-use assets and intangible assets respectively during the year ended 31 March 2026.

Estimated useful life of plant and equipment

At the end of each reporting period, the directors of the Company review the estimated useful life of plant and equipment with finite useful life. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The carrying amounts of plant and equipment with finite useful life as at 31 March 2026 are HK\$108,000 (2025: HK\$153,000).

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

廠房及設備、使用權資產及無形資產減值

本集團會於各報告期末評估廠房及設備、使用權資產及無形資產是否出現任何減值跡象。廠房及設備、使用權資產及無形資產在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(其公平值減出售成本與其使用價值中的較高者)時，即出現減值。公平值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

於二零二六年三月三十一日，廠房及設備、使用權資產以及無形資產的賬面值分別約為108,000港元、零港元及零港元(二零二五年：分別為153,000港元、零港元及零港元)。截至二零二六年三月三十一日止年度，已確認廠房及設備、使用權資產以及無形資產的減值虧損分別約為零港元(二零二五年：60,000港元)、466,000港元(二零二五年：1,212,000港元)及零港元(二零二五年：12,000港元)。

廠房及設備的估計使用年期

於各報告期末，本公司董事檢討具有有限使用年期的廠房及設備的估計可使用年期。估計可使用年期反映董事對本集團擬從使用本集團廠房及設備以取得未來經濟利益的期間的估計。剩餘價值反映董事估計本集團現時出售資產(於扣除估計出售成本後)可取得的金額，猶如該等資產已屆其可使用年期結束的時間及當時的預期狀況。於二零二六年三月三十一日，具有有限使用年期的廠房及設備的賬面值為108,000港元(二零二五年：153,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Allowance recognised in respect of trade and other receivables and contract assets

The impairment provisions for trade and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2026, the carrying amounts of trade receivables, other receivables and contract assets are approximately HK\$14,533,000 (2025: HK\$9,147,000), HK\$3,466,000 (2025: HK\$3,077,000) and HK\$nil (2025: HK\$180,000) respectively, net of accumulated loss allowances of approximately HK\$1,567,000 (2025: HK\$3,185,000), HK\$2,133,000 (2025: HK\$1,225,000) and HK\$250,000 (2025: HK\$56,000) respectively.

Reversal of impairment loss on trade receivables, impairment loss on other receivables and contract assets of approximately HK\$1,796,000 (2025: impairment loss of HK\$2,001,000), HK\$897,000 (2025: HK\$119,000) and HK\$191,000 (2025: HK\$6,000) have been recognised respectively during the year ended 31 March 2026.

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

就貿易及其他應收款項以及合約資產確認的撥備

貿易及其他應收款項以及合約資產的減值撥備乃根據有關預期信貸虧損的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據個別未償還應收款項的日數及本集團的過往經驗以及於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能會對評估結果產生重大影響，因而可能需要於綜合損益及其他全面收益表作出額外減值支出。

於二零二六年三月三十一日，貿易應收款項、其他應收款項以及合約資產的賬面值分別約為14,533,000港元(二零二五年：9,147,000港元)、3,466,000港元(二零二五年：3,077,000港元)及零港元(二零二五年：180,000港元)，扣除累計虧損撥備分別約為1,567,000港元(二零二五年：3,185,000港元)、2,133,000港元(二零二五年：1,225,000港元)及250,000港元(二零二五年：56,000港元)。

貿易應收款項減值虧損撥回、其他應收款項以及合約資產的減值虧損分別約為1,796,000港元(二零二五年：減值虧損2,001,000港元)、897,000港元(二零二五年：119,000港元)以及191,000港元(二零二五年：6,000港元)已於截至二零二六年三月三十一日止年度獲確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of financial liabilities

As described in note 6, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Financial liabilities are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market price or rates. The estimation of fair value of financial liabilities include some assumptions not supported by observable market prices or rates. The carrying amount of the financial liabilities as at 31 March 2026 is HK\$Nil (2025: HK\$Nil). Details of the assumptions used are disclosed in note 6. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial liabilities.

Income taxes

As disclosed in note 28, no deferred tax asset has been recognised in respect of the estimated unused tax losses of approximately HK\$223,755,000 (2025: HK\$217,017,000) due to the unpredictability of future profit streams as at 31 March 2026. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary difference will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a reversal take place.

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

金融負債的公平值

誠如附註6所述，本公司董事於就並無活躍市場報價的金融工具挑選合適估值技術時作出判斷。有關估值技術乃市場從業者所普遍使用。於可行的情況下，金融負債乃根據可觀察市場價格或利率所支持的假設，使用貼現現金流量分析進行估值。金融負債的公平值估計包括未能獲可觀察市場價格或利率支持的部分假設。於二零二六年三月三十一日，金融負債的賬面值為零港元(二零二五年：零港元)。有關所用假設的詳情披露於附註6。本公司董事認為所選用的估值技術及假設就釐定金融負債的公平值而言屬適當。

所得稅

誠如附註28所披露，於二零二六年三月三十一日，由於無法預測未來溢利來源，故並無就估計未動用稅務虧損約223,755,000港元(二零二五年：217,017,000港元)確認遞延稅項資產。遞延所得稅資產能否變現主要視乎日後是否存在足夠未來溢利或應課稅暫時差額而定。倘未來產生的實際溢利少於預期，則可能產生遞延稅項資產的重大撥回，並將於撥回發生年度在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other payables disclosed in note 25 and bank balances and cash disclosed in note 24, and equity attributable to the owners of Group, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through use of debts, payment of dividends and issuance of new shares.

5. 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，同時透過優化債務與股本間的平衡使股東的回報最大化。自上一年度以來，本集團的整體策略維持不變。

本集團的資本結構包括附註25所披露的貿易及其他應付款項及附註24所披露的銀行結餘及現金，以及本集團擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期審閱資本架構。作為審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險，並作出適當行動調整本集團的資本架構。根據本公司董事的建議，本集團將透過使用債務、派息及發行新股份平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具的分類

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產（包括現金及現金等價物）	19,837	14,243
Financial assets at FVTPL	按公平值計入損益的金融資產	–	52
		19,837	14,295
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	21,599	30,191
Financial liabilities at FVTPL	按公平值計入損益的金融負債	–	–
		21,599	30,191

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, bank balances and cash, financial assets at FVTPL, trade and other payables, loan from a shareholder, lease liabilities, and financial liabilities at FVTPL. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易及其他應付款項、來自一名股東的貸款、租賃負債以及按公平值計入損益的金融負債。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. USD are denominated in currencies other than the functional currency of the group entity.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

USD	美元
RMB	人民幣

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging of significant foreign currency exposure should the need arise.

Sensitivity Analysis

The Group currently is mainly exposed to the effects of fluctuation in USD as above. Management of the Group considers the currency risk of the Group is insignificant for the years ended 31 March 2026 and 2025, hence no sensitivity analysis is presented.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司若干附屬公司有外幣銀行結餘，令本集團面臨外幣風險。美元以集團實體功能貨幣以外的貨幣計值。

於報告日期，以外幣計值的本集團貨幣資產的賬面值如下：

Assets 資產	
2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
61	61
775	623

本集團現時並無外幣對沖政策。然而，管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團現時主要面臨上述美元波動的影響。本集團管理層認為，截至二零二六年及二零二五年三月三十一日止年度，本集團的貨幣風險並不重大，故概無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 24) carried at prevailing market rates. The Group also exposed to fair value interest rate risk in relation to variable-rate financial assets at fair value through profit or loss (see note 23). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

Sensitivity Analysis

The Group's exposure to interest rate risk in relation to variable-rate bank balances is minimal due to short-term maturities, hence, no sensitivity analysis is prepared.

Credit risk

As at 31 March 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge all obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables and bank balance and cash. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on an collectively basis by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就按現行市場利率計算的浮息銀行結餘(見附註24)面臨現金流量利率風險。本集團亦就按公平值計入損益的浮息金融資產(見附註23)面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並將於預期面臨重大利率風險時考慮其他必要行動。

敏感度分析

本集團就浮息銀行結餘面臨的利率風險甚微，原因為有關結餘於短期內到期，故並無編製敏感度分析。

信貸風險

於二零二六年三月三十一日，本集團因交易對手未能履行全部責任導致本集團產生財務虧損而須承受的最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產的賬面值所產生。

本集團的信貸風險主要產生自貿易及其他應收款項以及銀行結餘及現金。該等結餘的賬面值乃本集團就金融資產所承擔的最大信貸風險。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定監察程序，以確保採取跟進措施收回逾期債務。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號金融工具簡化方法按全期預期信貸虧損計量虧損撥備。本集團釐定預期信貸虧損乃根據過往信貸虧損經驗以及債務人經營所在行業的整體經濟狀況使用撥備矩陣整體估算。就此而言，本公司董事認為本集團信貸風險已大幅減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on restricted cash and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase the Group compares the risk of a default occurring on the asset as at the reporting date with the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating result of the borrower;
- significant increase in credit risk on other financial instruments of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

就其他非貿易相關應收賬款而言，本集團已評估信貸風險自初始確認以來是否顯著增加。倘信貸風險存在顯著增加，則本集團將按全期而非12個月預期信貸虧損基準計量虧損撥備。

受限制現金以及現金及現金等價物的信貸風險有限，原因為交易對手為獲國際信貸評級機構給予較高信貸評級的銀行。

本集團於初步確認資產時考慮違約的可能性，及信貸風險有否於報告期內按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團比較資產於報告日期與於初步確認日期的違約風險，並考慮可得及可靠的前瞻性資料，尤其納入下列各項指標：

- 內部信貸評級；
- 外部信貸評級；
- 商業、金融或經濟情況實際或預期重大不利變動，預期將導致借款人履行責任的能力出現重大變動；
- 借款人的營運業績的實際或預期重大變動；
- 借款人的其他金融工具的信貸風險大幅增加；及
- 借款人的預期表現及行為出現重大變動，包括本集團借款人的付款狀況變動及借款人的經營業績變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category 分類	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	金融資產的違約風險低或自初始確認起信貸風險並無大幅增加且並無信貸減值(指第1階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
可疑	金融資產的信貸風險自初始確認起大幅增加但並無信貸減值(指第2階段)	全期預期信貸虧損—無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	當發生一件或多件事件對資產估計未來現金流量有嚴重影響時金融資產評估為信貸減值(指第3階段)	全期預期信貸虧損—信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off
撇銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項被撇銷

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險

為將信貸風險降至最低，本集團已安排其經營管理委員會制定並維持本集團信貸風險評級，以根據其違約風險的程度對風險敞口進行分類。信貸評級資料乃由獨立評級機構提供(如可獲得)，而在無法獲得有關資料的情況下，經營管理委員會會使用其他公開可得財務資料及本集團的自有交易記錄對其主要客戶及其他債務人進行評級。本集團會持續監控其交易對手方的風險敞口及信貸評級，並將所完成交易的總值分攤至經批准的交易對手方。

本集團目前的信貸風險評級框架包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險(續)

下表詳述本集團金融資產的信貸質素以及按信貸風險評級劃分本集團面臨的最大信貸風險敞口：

	Notes 附註	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	2026 二零二六年			2025 二零二五年		
				Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	21	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化法)	16,100	(1,567)	14,533	12,332	(3,185)	9,147
Deposits 按金	21	Performing 履約	12-month ECL 12個月預期信貸虧損	2,701	(683)	2,018	2,574	(76)	2,498
Other receivables 其他應收款項	21	Performing 履約	12-month ECL 12個月預期信貸虧損	1,623	(367)	1,256	1,414	(835)	579
Contract assets 合約資產	22	Performing 履約	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化法)	250	(250)	-	236	(56)	180
Other receivables 其他應收款項	21	Doubtful 可疑	Lifetime ECL- not credit impaired 全期預期信貸虧損 —無信貸減值	-	-	-	314	(314)	-
Other receivables 其他應收款項	21	Default 違約	Lifetime ECL - credit impaired 全期預期信貸虧損 —信貸減值	1,275	(1,083)	192	-	-	-
				(3,950)			(4,466)		

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 20 includes further details on the loss allowance for these assets respectively.

附註：就貿易應收款項而言，本集團已採用香港財務報告準則第9號金融工具簡化法計量全期預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據債務人逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按期逾期狀況呈列。附註20載有該等資產各自的虧損撥備進一步詳情。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The carrying amounts of the Group's financial assets at FVTPL as disclosed in note 23 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group has concentration of credit risk as 40% (2025: 66%) and 100% (2025: 100%) of the total trade receivables was due from the Group's largest external customer and the top five largest external customers respectively as at 31 March 2026.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險(續)

本集團於附註23所披露按公平值計入損益的金融資產賬面值最能反映其各自的最高信貸風險承擔。本集團並無就任何此等結餘持有抵押品。

於二零二六年三月三十一日，由於貿易應收款項總額的40%(二零二五年：66%)及100%(二零二五年：100%)分別來自本集團最大的外部客戶及五大外部客戶，故本集團有集中信貸風險。

流動資金風險

在管理流動資金風險方面，本集團監察現金及現金等價物，並將其維持於管理層認為足夠撥付本集團業務所需，並減低現金流量波動影響的水平。

下表詳列本集團非衍生金融負債及租賃負債的餘下合約到期日。該等表格乃按照本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。

下表載有利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按各報告期末的利率曲線推衍得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

		At 31 March 2026 於二零二六年三月三十一日				
		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	21,108	4	–	21,112	21,112
Lease liabilities	租賃負債	306	204	–	510	487
		21,414	208	–	21,622	21,599

		At 31 March 2025 於二零二五年三月三十一日				
		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	16,945	4,800	–	21,745	21,745
Loan from a shareholder	來自一名股東的貸款	–	7,450	–	7,450	7,232
Lease liabilities	租賃負債	623	595	–	1,218	1,214
		17,568	12,845	–	30,413	30,191

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		At 31 March 2026 於二零二六年三月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的 金融資產				
– Wealth management products	— 理財產品	–	–	–	–

		At 31 March 2025 於二零二五年三月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的 金融資產				
– Wealth management products	— 理財產品	–	52	–	52

There were no transfers between levels of fair value hierarchy in the current and prior years.

6. 金融工具(續)

公平值計量目標及政策

下表提供對於各報告期末按公平值計量的金融工具分析，此乃根據本集團的會計政策按公平值可觀察程度歸類為第一至三層公平值層級。

於當前及過往年度，公平值層級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

6. 金融工具(續)

公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值

根據經常性基準計量各金融工具的公平值時所用的估值技術及輸入數據載列如下：

	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據與公平值 的重大不可觀察 輸入數據的關係
	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元				
Financial assets at FVTPL 按公平值計入損益的金融資產						
– Wealth management products 一理財產品	-	52	Level 2 第二層	Quoted rate of return by issuing bank 發行銀行的回報率報價	N/A 不適用	N/A 不適用
Financial liabilities at FVTPL 按公平值計入損益的金融負債						
– Financial liabilities arising in relation to the provision of the Profit Guarantee 一就提供溢利保證產生 的金融負債	-	-	Level 3 第三層	Discounted cash flow model based on discount rate and future cash flow 基於貼現率及未來現金 流量的貼現現金流量 模型	Discount rate of 2021 was 2.53% 二零二一年 貼現率為2.53%	The higher the discount rate, the lower the value (note i) 貼現率越高，價值越低 (附註i)

Note:

- (i) If the discount rate to the valuation model were 10 basis point higher/lower while all the other variables were held constant, the carrying amount of the financial liabilities arising in relation to the provision of the Profit Guarantee would decrease/increase by nil (2025: nil).

附註：

- (i) 倘估值模式的貼現率上升／下降10個基點，而所有其他變量維持不變，則就提供溢利保證產生的金融負債的賬面值將沒有減少／增加（二零二五年：沒有減少／增加）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities arising in relation to the provision of the Profit Guarantee on recurring basis:

At 31 March 於三月三十一日

The directors of the Company consider that the carrying amounts of current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The directors of the Company consider that the carrying amounts of the other non-current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

6. 金融工具(續)

公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值(續)

根據就提供溢利保證產生的經常性基準金融負債第三層公平值計量的對賬：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
-	-

本公司董事認為，由於綜合財務報表中採用實際利率法按攤餘成本列賬的流動金融負債即時或於短期內到期，故其賬面值與其公平值相若。

本公司董事認為，於綜合財務報表中採用實際利率法按攤餘成本入賬的其他非流動金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from system development services, sales of hardware, short messaging service fee, sales of digital virtual products and sales of usage rights of mobile application and its integrated marketing system. An analysis of the Group's revenue for the year is as follows:

7. 收益及分部資料

收益指來自系統開發服務、銷售硬件、短信服務收費、銷售數字虛擬產品及銷售流動應用程式及其集成營銷系統的使用權的收益。本集團年內收益的分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的來自客戶合約的收益		
Disaggregated by major products	按主要產品分拆		
– System development services	—系統開發服務	4,044	3,994
– Sales of hardware	—銷售硬件	329	239
– Short messaging service fee	—短信服務收費	12,087	35,320
– Sales of digital virtual products	—銷售數字虛擬產品	10,245	–
– Sales of usage rights of mobile application and its integrated marketing system	—銷售流動應用程式及其集成營銷系統的使用權	2,753	–
		29,458	39,553

Set out below is the disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS 15:

下文載列本集團屬於香港財務報告準則第15號範圍內來自客戶合約的收益的分拆：

		System development services	Sales of hardware	Short messaging service fee	Sales of digital virtual products	Sales of usage rights of mobile application and its integrated marketing system	Total
		系統開發服務	銷售硬件	短信服務收費	銷售數字虛擬產品	銷售流動應用程式及其集成營銷系統的使用權	總計
For the year ended	截至二零二六年	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
31 March 2026	三月三十一日止年度	千港元	千港元	千港元	千港元	千港元	千港元
Timing of revenue recognition	確認收益的時間						
At a point in time	於某一時間點	–	329	12,087	10,245	2,753	25,414
Over time	隨時間	4,044	–	–	–	–	4,044
		4,044	329	12,087	10,245	2,753	29,458

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收益及分部資料(續)

		System development services 系統開發服務	Sales of hardware 銷售硬件	Short messaging service fee 短信服務收費	Total 總計
	截至二零二五年 三月三十一日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 March 2025					
Timing of revenue recognition	確認收益的時間				
At a point in time	於某一時間點	–	239	35,320	35,559
Over time	隨時間	3,994	–	–	3,994
		3,994	239	35,320	39,553

Information reported to the directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM has been aggregated in arriving at the reportable segments of the Group.

就資源分配及評估分部表現而向本公司董事(即主要經營決策者(「主要經營決策者」))呈報的資料，集中於所提供服務的類別。於達致本集團的可呈報分部時概無匯集主要經營決策者識別的經營分部。

Specifically, the Group's reportable segments are as follows:

尤其是，本集團的可呈報分部如下：

- System development services;
- Sales of hardware;
- Short messaging service fee;
- Sales of digital virtual products; and
- Sales of usage rights of mobile application and its integrated marketing system

- 系統開發服務；
- 銷售硬件；及
- 短信服務收費
- 銷售數字虛擬產品；及
- 銷售流動應用程式及其集成營銷系統的使用權；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2026

7. 收益及分部資料(續)

分部收益及業績

以下為按可呈報分部及經營分部劃分的本集團收益及業績分析。

截至二零二六年三月三十一日止年度

		System development services	Sales of hardware	Short messaging service fee	Sales of digital virtual products	Sales of usage rights of mobile application and its integrated marketing system 銷售流動應用程式及其集成營銷系統的使用權	Total
		系統開發服務 HK\$'000 千港元	銷售硬件 HK\$'000 千港元	短信服務收費 HK\$'000 千港元	銷售數字虛擬產品 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	4,044	329	12,087	10,245	2,753	29,458
Segment profit/(loss)	分部溢利/(虧損)	33	3	360	84	(113)	367
Unallocated income	未分配收入						1,962
Unallocated corporate expenses	未分配企業開支						(12,644)
Unallocated finance costs	未分配財務費用						(486)
Reversal of impairment loss on financial and contract assets, net	金融及合約資產的減值虧損撥回淨額						708
Impairment loss recognised on right-of-use assets	已確認使用權資產的減值虧損						(466)
Loss before taxation	除稅前虧損						(10,559)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2025

		System development services 系統開發 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Short messaging service fee 短信服務 收費 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	3,994	239	35,320	39,553
Segment loss	分部虧損	(1,992)	(119)	(308)	(2,419)
Unallocated income	未分配收入				4
Unallocated corporate expenses	未分配企業開支				(9,646)
Unallocated finance costs	未分配財務費用				(103)
Impairment loss recognised on other receivables	已確認其他應收款項減值虧損				(119)
Impairment loss recognised on plant and equipment	已確認廠房及設備的減值虧損				(60)
Impairment loss recognised on right-of-use assets	已確認使用權資產的減值虧損				(1,212)
Impairment loss recognised on intangible assets	已確認無形資產的減值虧損				(12)
Loss before taxation	除稅前虧損				(13,567)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss of each segment without allocation of central administration costs, directors' emoluments, other income and finance costs. This is the measure reported to the directors of the Company with respect to the resource allocation and performance assessment.

7. 收益及分部資料(續)

分部收益及業績(續)

截至二零二五年三月三十一日止年度

經營分部所採用的會計政策與附註3所述本集團的會計政策相同。分部虧損指在並無分配中央行政成本、董事薪酬、其他收入及財務費用的情況下各分部所產生的虧損。此乃向本公司董事呈報以進行資源分配及表現評估的計量方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
System development services	系統開發服務	3,510	8,425
Sales of hardware	銷售硬件	286	504
Short messaging service fee	短信服務收費	467	2,070
Sales of digital virtual products	銷售數字虛擬產品	8,893	–
Sales of usage rights of mobile application and its integrated marketing system	銷售流動應用程式及其集成營銷系統的使用權	661	–
Total segment assets	分部資產總額	13,817	10,999
Corporate and other assets	企業及其他資產	7,483	4,255
Total assets	總資產	21,300	15,254

Segment liabilities

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
System development services	系統開發服務	4,426	10,814
Sales of hardware	銷售硬件	360	647
Short messaging service fee	短信服務收費	68	103
Sales of digital virtual products	銷售數字虛擬產品	11,211	–
Sales of usage rights of mobile application and its integrated marketing system	銷售流動應用程式及其集成營銷系統的使用權	778	–
Total segment liabilities	分部負債總額	16,843	11,564
Corporate and other liabilities	企業及其他負債	4,790	18,642
Total liabilities	總負債	21,633	30,206

7. 收益及分部資料(續)

分部資產及負債

以下為按可呈報分部及經營分部劃分的本集團資產及負債的分析：

分部資產

分部負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segment, other than intangible assets, unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable, loan from a shareholder and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

Other segment information

For the year ended 31 March 2026

7. 收益及分部資料(續)

分部資產及負債(續)

就監察分部表現及分配分部間資源而言：

- 除無形資產、未分配按金、預付款項及其他應收款項、按公平值計入損益的金融資產、銀行結餘及現金以及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用的資產以個別可呈報分部所賺取的收益作為分配的基礎；及
- 除未分配其他應付款項及應計費用、應付所得稅、來自一名股東的貸款及其他企業負債外，所有負債均分配至經營分部。可呈報分部共同承擔的負債按比例分配予分部負債。

其他分部資料

截至二零二六年三月三十一日止年度

		System development services	Sales of hardware	Short messaging service fee	Sales of digital virtual products	Sales of usage rights of mobile application and its integrated marketing system	Unallocated	Total
		系統開發服務 HK\$'000 千港元	銷售硬件 HK\$'000 千港元	短信服務收費 HK\$'000 千港元	銷售數字虛擬產品 HK\$'000 千港元	銷售流動應用程式及其集成營銷系統的使用權 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Amounts include in the measure of segment loss or segment assets:	計算分部虧損或分部資產時計入的款項：							
Depreciation and amortisation	折舊及攤銷	-	-	-	-	-	168	168
(Reversal of)/provision for impairment loss on trade receivables	貿易應收款項的減值虧損(撥回)/撥備	(521)	(42)	-	(1,320)	-	87	(1,796)
Impairment loss on contract asset	合約資產的減值虧損	-	-	-	-	-	191	191
Impairment loss on other receivables	其他應收款項的減值虧損	68	6	-	173	24	626	897
Impairment loss on plant and equipment	廠房及設備的減值虧損	-	-	-	-	-	-	-
Impairment loss on right-of-use assets	使用權資產的減值虧損	-	-	-	-	-	466	466
Impairment loss on intangible assets	無形資產的減值虧損	-	-	-	-	-	-	-
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但計量分部損益或分部資產時並無計入的款項：							
Interest income	利息收入	-	-	-	-	-	(1)	(1)
Finance costs	財務費用	-	-	-	-	-	486	486

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2025

		System development services 系統開發 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Short messaging service fee 短信服務 收費 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts include in the measure of segment loss or segment assets:	計算分部虧損或分部 資產時計入的款項：					
Depreciation and amortisation	折舊及攤銷	–	–	–	806	806
Impairment loss on trade receivables	貿易應收款項的減值虧損	1,983	18	–	–	2,001
Impairment loss on contract asset	合約資產的減值虧損	6	–	–	–	6
Impairment loss on other receivables	其他應收款項的減值虧損	–	–	–	119	119
Impairment loss on plant and equipment	廠房及設備的減值虧損	–	–	–	60	60
Impairment loss on right-of-use assets	使用權資產的減值虧損	–	–	–	1,212	1,212
Impairment loss on intangible assets	無形資產的減值虧損	–	–	–	12	12
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供 但計量分部損益或分部資 產時並無計入的款項：					
Interest income	利息收入	–	–	–	(2)	(2)
Finance costs	財務費用	–	–	–	103	103

Note: Non-current assets excluded goodwill for the years ended 31 March 2026 and 2025.

7. 收益及分部資料(續)

其他分部資料(續)

截至二零二五年三月三十一日止年度

附註：截至二零二六年及二零二五年三月三十一日止年度，非流動資產不包括商譽。

Geographical information

During the years ended 31 March 2026 and 2025, the Group's operations are mainly located in the PRC.

Substantially all of the Group's operation are in the PRC, no geographical information is presented.

地區資料

截至二零二六年及二零二五年三月三十一日止年度，本集團的營運主要位於中國。

本集團絕大部分營運位於中國，故並無呈列地區資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Company A ¹	公司A ¹	4,044	3,974
Company B ²	公司B ²	7,234	26,251
Company C ^{2,5}	公司C ^{2,5}	–	4,585
Company D ^{2,5}	公司D ^{2,5}	–	4,484
Company E ^{2,4}	公司E ^{2,4}	4,853	–
Company F ^{3,4}	公司F ^{3,4}	10,244	–

- ¹ Revenue from system development services segment.
² Revenue from short messaging service fee segment.
³ Revenue from sales of digital virtual products segment.
⁴ Revenue from relevant customers who were new customers for the year ended 31 March 2026.
⁵ Revenue from relevant customers who did not transact with the Group for the year ended 31 March 2026.

7. 收益及分部資料(續)

有關主要客戶的資料

來自於相關年度為本集團總收益貢獻10%以上的客戶收益如下：

- ¹ 收益來自系統開發服務分部。
² 收益來自短信服務收費分部。
³ 收益來自銷售數字虛擬產品分部。
⁴ 收益來自截至二零二六年三月三十一日止年度為新客戶的相關客戶。
⁵ 收益來自截至二零二六年三月三十一日止年度並無與本集團進行交易的相關客戶。

8. OTHER INCOME

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income from bank deposits	銀行存款的利息收入	1	2
Income from waiver of other payables (note i)	豁免其他應付款項所產生的收益(附註i)	1,099	–
Others	其他	54	4
		1,154	6

Note:

- (i) On 25 March 2026, Shenzhen Cyber Security Authentication Co., Ltd. ("Cyber Security"), a subsidiary of the Company, and Zhongzheng Huicheng (Shenzhen) Private Equity Investment Fund Management Co., Ltd. ("Zhongzheng Huicheng"), a prospective investor, entered into a termination agreement (the "Termination Agreement") to terminate the investment framework agreement which was signed in 2018 previously. Pursuant to the Termination Agreement, the earnest money of RMB 1,000,000 (equivalent to approximately HK\$1,099,000) previously paid by Zhongzheng Huicheng was fully waived, and all outstanding rights, obligations, and claims between both Cyber Security and Zhongzheng Huicheng were discharged. Consequently, the Group has derecognised the corresponding financial liability of HK\$1,099,000. A non-recurring income from waiver of other payables was recognised in other income in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

8. 其他收入

附註：

- (i) 於二零二六年三月二十五日，本公司之附屬公司深圳市網安認證有限公司(「網安認證」)，與潛在投資者中正匯誠(深圳)私募股權投資基金管理有限公司(「中正匯誠」)簽訂終止協議(「終止協議」)，以終止先前於二零一八年簽署的投資框架協議。根據終止協議，中正匯誠先前支付之訂金人民幣1,000,000元(相當於約1,099,000港元)已獲全數豁免，且網安認證與中正匯誠之間所有未履行之權利、義務及索償均已解除。因此，本集團已終止確認相應的1,099,000港元財務負債。豁免其他應付款項所產生的非經常性收入已於截至二零二六年三月三十一日止年度的綜合損益及其他全面收益表中確認為其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	36	22
Interest on loan from a shareholder	來自一名股東的貸款的利息	450	81
		486	103

10. INCOME TAX CREDIT

10. 所得税抵免

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current year:	本年度：		
PRC Enterprises Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	13	—

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability and, accordingly, is exempted from Cayman Islands income tax.
- (b) Hong Kong profit tax rate is 16.5%. No Hong Kong Profits Tax has been provided for the years ended 31 March 2026 and 2025 as the Company did not have any assessable profits subject to Hong Kong Profits Tax.
- (c) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

附註：

- (a) 本公司在開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。
- (b) 香港的利得稅稅率為16.5%。截至二零二六年及二零二五年三月三十一日止年度並無計提香港利得稅撥備，原因為本公司並無任何須繳納香港利得稅的應課稅溢利。
- (c) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於該兩個年度，中國附屬公司的稅率為25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. INCOME TAX CREDIT (Continued)

The income tax credit can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅抵免(續)

所得稅抵免與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(10,559)	(13,567)
Tax at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅稅率16.5% (二零二五年：16.5%) 繳付的稅項	(1,742)	(2,239)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,579	2,150
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	—	(1)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	541	579
Utilisation of tax losses previously not recognised	利用先前未確認的稅務虧損	(421)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司不同稅率的影響	56	(489)
Income tax credit for the year	年內所得稅抵免	13	—

Details of the deferred taxation are set out in note 28.

有關遞延稅項的詳情載於附註28。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

11. LOSS FOR THE YEAR

The Group's loss before tax is arrived at after charging/(crediting):

11. 年內虧損

本集團的除稅前虧損經扣除／(計入)下列各項後達致：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Directors' emoluments (note 12)	董事薪酬(附註12)	2,483	2,299
Employee benefit expense (excluding directors' and chief executive's remuneration (note 12))	僱員福利開支(不包括董事及主要行政人員薪酬(附註12))		
– Wages and salaries	—工資及薪金	5,122	3,521
– Pension scheme contributions	—退休計劃供款	322	278
Total staff costs	員工成本總額	7,927	6,098
Auditor's remuneration	核數師酬金		
– Audit services	—審計服務	550	500
– Non-audit services	—非審計服務	156	–
Depreciation of plant and equipment	廠房及設備折舊	52	56
Depreciation of right-of-use assets	使用權資產折舊	116	749
Amortisation of intangible assets	無形資產攤銷	–	1
(Reversal of)/provision for impairment loss on trade receivables	貿易應收款項的減值虧損(撥回)／撥備	(1,796)	2,001
Impairment loss on other receivables	其他應收款項的減值虧損	897	119
Impairment loss on contract assets	合約資產的減值虧損	191	6
Impairment loss on recognised on plant and equipment	已確認廠房及設備的減值虧損	–	60
Impairment loss on recognised on right-of-use assets	已確認使用權資產的減值虧損	466	1,212
Impairment loss on recognised on intangible assets	已確認無形資產的減值虧損	–	12
Cost of inventories recognised as an expense	確認為開支的存貨成本	312	227
Lease rentals for office premises (note i)	辦公室物業租賃租金(附註i)	284	97

Note:

- (i) The amounts represent lease rentals relating to short-term leases under HKFRS 16.

附註：

- (i) 該金額指香港財務報告準則第16號項下有關短期租賃的租賃租金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G of Laws of Hong Kong), is as follows:

12. 董事薪酬

根據聯交所GEM證券上市規則、香港法例第622章香港公司條例第383(1)(a)、(b)、(c)及(f)以及公司(披露董事利益資料)規例第二部分披露年內董事薪酬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking Fees	就作為董事(不論於本公司及其附屬公司)提供個人服務已付或應收的薪酬袍金	865	420
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking	就董事提供有關管理本公司及其附屬公司事務的其他服務已付或應收的薪酬		
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,543	1,820
Pension scheme contributions	退休計劃供款	75	59
		1,618	1,879
		2,483	2,299

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 March 2026

12. 董事薪酬(續)

根據香港公司條例第383(1)以及公司(披露董事利益資料)規例第二部分披露董事薪酬如下：

截至二零二六年三月三十一日止年度

		Executive directors 執行董事							Independent non-executive directors 非執行董事						Total 總計
		Mr. Pu Jian (note i, iii) 蒲健先生 (附註i、iii) HK\$'000 千港元	Mr. Wang Xiaoqi (note i) 王曉琦先生 (附註i) HK\$'000 千港元	Mr. Zhou Zhengjun (notes i, iii) 周正軍先生 (附註i、iii) HK\$'000 千港元	Mr. Ho Yeung (note i, v) 何洋先生 (附註i、v) HK\$'000 千港元	Ms. Ho Ching (note i, vi) 何征女士 (附註i、vi) HK\$'000 千港元	Mr. Chen Hua (note i, ii) 陳輝先生 (附註i、ii) HK\$'000 千港元	Ms. Yao Suyang (note iii) 姚蘇揚女士 (附註iii) HK\$'000 千港元	Mr. He Wenlong (note iii) 何文龍先生 (附註iii) HK\$'000 千港元	Mr. Lei Wenzheng (note iii) 雷文政先生 (附註iii) HK\$'000 千港元	Ms. Deng Yongling (note iv) 鄧永玲女士 (附註iv) HK\$'000 千港元	Mr. Lau Chor Ki (note vi) 柳楚奇先生 (附註vi) HK\$'000 千港元	Mr. Tse Yee Hin, Tony (note vi) 謝宇軒先生 (附註vi) HK\$'000 千港元	Mr. Wong Kim Kee (note vi) 黃達基先生 (附註vi) HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	作為董事(不論於本公司及其附屬公司)提供個人服務已付或應收的薪酬	-	-	-	-	-	-	200	200	200	20	105	70	70	865
Fees	袍金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	200	200	200	20	105	70	70	865
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	就董事提供有關管理本公司及其附屬公司事務的其他服務已付或應收的薪酬														
Other emoluments	其他薪酬														
Salaries	薪金	200	528	200	100	315	200	-	-	-	-	-	-	-	1,543
Fixed amount bonus	定額花紅	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allowances and benefits in kind	津貼及實物福利	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries, allowances and benefits subtotal	薪金、津貼及福利小計	200	528	200	100	315	200	-	-	-	-	-	-	-	1,543
Discretionary bonus	酌情花紅	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions to retirement benefits/pension schemes	退休福利/退休金計劃供款	8	42	8	-	11	6	-	-	-	-	-	-	-	75
Performance related incentive payments	績效相關獎金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts paid or receivable as an inducement to join or upon joining the Group	作為吸引加入或加入本集團後的獎勵而已付或應收的款項	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		208	570	208	100	326	206	-	-	-	-	-	-	-	1,618
Total emoluments	薪酬總額	208	570	208	100	326	206	200	200	200	20	105	70	70	2,483

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2025

12. 董事薪酬(續)

截至二零二五年三月三十一日止年度

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總計
		Mr. Ho Yeung (notes i, v) 何洋先生 (附註i、v) HK\$'000 千港元	Mr. Wang Xiaohu (note i) 王曉琦先生 (附註i) HK\$'000 千港元	Ms. Ho Ching (notes i, vi) 何征女士 (附註i、vi) HK\$'000 千港元	Mr. Lau Chor Ki (note vi) 柳楚奇先生 (附註vi) HK\$'000 千港元	Mr. Tse Yee Hin (note vi) 謝宇軒先生 (附註vi) HK\$'000 千港元	Mr. Wong Kin Kee (note vi) 黃建基先生 (附註vi) HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	作為董事(不論於本公司及其附屬公司)提供個人服務已付或應收的薪酬	-	-	-	180	120	120	420
Fees	袍金	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-
		-	-	-	180	120	120	420
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	就董事提供有關管理本公司及其附屬公司事務的其他服務已付或應收的薪酬							
Other emoluments	其他薪酬							
Salaries	薪金	600	590	630	-	-	-	1,820
Fixed amount bonus	定額花紅	-	-	-	-	-	-	-
Allowances and benefits in kind	津貼及實物福利	-	-	-	-	-	-	-
Salaries, allowances and benefits subtotal	薪金、津貼及福利小計	600	590	630	-	-	-	1,820
Discretionary bonus	酌情花紅	-	-	-	-	-	-	-
Contributions to retirement benefits/pension schemes	退休福利/退休金計劃供款	-	41	18	-	-	-	59
Performance related incentive payments	績效相關獎金	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-
Amounts paid or receivable as an inducement to join or upon joining the Group	作為吸引加入或加入本集團後的獎勵而已付或應收的款項	-	-	-	-	-	-	-
		600	631	648	-	-	-	1,879
Total emoluments	薪酬總額	600	631	648	180	120	120	2,299

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2025 (Continued)

Notes:

- (i) The remuneration includes remuneration paid to them in their capacity as an employee of the subsidiaries of the Company.
- (ii) Appointed on 1 June 2025 and resigned on 31 October 2025.
- (iii) Appointed on 31 October 2025.
- (iv) Appointed on 30 January 2026.
- (v) Resigned on 1 June 2025.
- (vi) Resigned on 31 October 2025.

No directors of the Company waived or agreed to waive the emolument paid by the Group during the years ended 31 March 2026 and 2025.

No emoluments were paid by the Group to the directors as an inducement for joining the Group or as compensation for loss of office during the years end 31 March 2026 and 2025.

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, two (2025: three) were directors of the Company whose emoluments are set out in note 12. The emoluments of the remaining three (2025: two) highest paid individuals were as follows:

12. 董事薪酬(續)

截至二零二五年三月三十一日止年度(續)

附註：

- (i) 有關薪酬包括該等董事以本公司的附屬公司僱員的身份收取的薪酬。
- (ii) 於二零二五年六月一日獲委任，並於二零二五年十月三十一日辭任。
- (iii) 於二零二五年十月三十一日獲委任。
- (iv) 於二零二六年一月三十日獲委任。
- (v) 於二零二五年六月一日辭任。
- (vi) 於二零二五年十月三十一日辭任。

本公司董事概無放棄或同意放棄本集團截至二零二六年及二零二五年三月三十一日止年度所支付的薪酬。

截至二零二六年及二零二五年三月三十一日止年度，本集團概無向董事支付薪酬作為加入本集團的獎勵或離職補償。

13. 僱員薪酬

五名最高薪人士中，兩名(二零二五年：三名)為本公司董事，彼等的薪酬載於附註12。餘下三名(二零二五年：兩名)最高薪人士的薪酬如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages, allowances and other benefits	1,723	1,233
Contributions to retirement benefits scheme	36	18
	1,759	1,251

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

13. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	3	2

No emoluments were paid by the Group to the five highest paid individuals as an inducement for joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025.

14. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share, representing loss for the year attributable to owners of the Company	為計算每股基本及攤薄虧損採用的虧損，即本公司擁有人應佔年內虧損	(10,221)	(13,410)
		2026 二零二六年	2025 二零二五年 (Restated) (經重述)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000 shares)	為計算每股基本及攤薄虧損採用的普通股加權平均數(千股)	271,250	271,250

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the year ended 31 March 2025 has been adjusted for the consolidation of shares on the basis of every five ordinary shares into one consolidated share with effect from 8 December 2025. The dilutive loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025.

13. 僱員薪酬(續)

彼等的酬金介乎以下範圍：

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向五名最高薪人士支付任何酬金作為加入本集團的獎勵或作為離職補償。

14. 股息

截至二零二六年及二零二五年三月三十一日止年度概無派付或建議派付股息，且自報告期末起概無建議派付任何股息。

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損基於以下數據計算：

截至二零二五年三月三十一日止年度，用作計算每股基本及攤薄虧損的普通股之加權平均股數已因應自二零二五年十二月八日起生效的股份合併(每五股普通股合併為一股合併股份)而作出調整。截至二零二六年及二零二五年三月三十一日止年度，由於並無已發行流通的具攤薄作用的潛在普通股，故攤薄每股虧損與基本每股虧損相等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2024	於二零二四年四月一日	8,136	1,577	926	266	261	11,166
Exchange alignment	匯兌調整	(84)	(5)	(4)	(3)	-	(96)
At 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	8,052	1,572	922	263	261	11,070
Disposal	出售	-	(191)	(841)	-	-	(1,032)
Exchange alignment	匯兌調整	478	-	-	16	-	494
At 31 March 2026	於二零二六年 三月三十一日	8,530	1,381	81	279	261	10,532
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 April 2024	於二零二四年四月一日	8,136	1,540	905	59	254	10,894
Charge for the year	年內支出	-	3	-	52	1	56
Impairment loss	減值虧損	-	34	20	-	6	60
Exchange alignment	匯兌調整	(84)	(5)	(3)	(1)	-	(93)
At 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	8,052	1,572	922	110	261	10,917
Charge for the year	年內支出	-	-	-	52	-	52
Disposal	出售	-	(191)	(841)	-	-	(1,032)
Exchange alignment	匯兌調整	478	-	-	9	-	487
At 31 March 2026	於二零二六年 三月三十一日	8,530	1,381	81	171	261	10,424
CARRYING VALUES	賬面值						
At 31 March 2026	於二零二六年 三月三十一日	-	-	-	108	-	108
At 31 March 2025	於二零二五年 三月三十一日	-	-	-	153	-	153

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. PLANT AND EQUIPMENT (Continued)

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	Over the lease term
Plant and machinery	20% to 50%
Furniture and fixtures	20% to 25%
Motor vehicle	20%
Office equipment	20%

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 1 April	於四月一日
Additions	添置
Depreciation provided during the year	年內折舊撥備
Impairment loss	減值虧損
As at 31 March	於三月三十一日

The Group has lease arrangements for office buildings and premises with the lease terms of generally ranged from 1 to 2 years.

Additions to the right-of-use assets for the year ended 31 March 2026 amounted to approximately HK\$582,000 due to new leases of renting property.

16. 廠房及設備(續)

廠房及設備按直線法在估計使用年期進行折舊，詳情如下：

租賃物業裝修	按租賃期
廠房及機器	20%至50%
傢俬及固定裝置	20%至25%
汽車	20%
辦公設備	20%

17. 使用權資產及租賃負債

(i) 使用權資產

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at 1 April	697
Additions	1,264
Depreciation provided during the year	(749)
Impairment loss	(1,212)
As at 31 March	–

本集團就辦公樓宇及物業訂有租賃安排，租賃期一般介乎1至2年。

截至二零二六年三月三十一日止年度，由於就租賃物業訂立新租賃，故添置使用權資產約582,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(ii) Lease liabilities

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current	非流動	200	593
Current	流動	287	621
		487	1,214
Amounts payable under lease liabilities	租賃負債項下的應付款項	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	287	621
After one year but within two years	一年後但兩年內	200	593
		487	1,214
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結付的款項 (列於流動負債項下)	(287)	(621)
Amount due for settlement after 12 months	於12個月後到期結付的款項	200	593

During the year ended 31 March 2026, the Group entered into a lease agreement in respect of renting property and recognised lease liabilities of approximately HK\$582,000.

截至二零二六年三月三十一日止年度，本集團就租賃物業訂立一份租賃協議，並確認租賃負債約582,000港元。

(iii) Amount recognised in profit or loss

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	116	749
Gain on derecognition of lease liabilities	終止確認租賃負債的收益	(857)	-
Interests on lease liabilities	租賃負債的利息	36	22
Expense relating to short-term leases	有關短期租賃的開支	284	97
Impairment loss	減值虧損	466	1,212

(iv) Others

During the year ended 31 March 2026, the total cash outflow for lease amounted to approximately HK\$487,000 (2025: HK\$893,000).

(iii) 於損益中確認的金額

(iv) 其他

截至二零二六年三月三十一日止年度，租賃的現金流出總額約為487,000港元(二零二五年：893,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Development cost 開發成本 HK\$'000 千港元	Trademark costs 商標成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	61	23	84
AMORTISATION	攤銷			
At 1 April 2024	於二零二四年四月一日	61	10	71
Charge for the year	年內支出	-	1	1
Impairment loss	減值虧損	-	12	12
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	61	23	84
CARRYING VALUES	賬面值			
At 31 March 2026	於二零二六年三月三十一日	-	-	-
At 31 March 2025	於二零二五年三月三十一日	-	-	-

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

Development costs	5 years
Trademark costs	10 years

上述無形資產具有有限使用年期。有關無形資產按直線法於其估計使用年期內攤銷，詳情如下：

開發成本	5年
商標成本	10年

19. GOODWILL

19. 商譽

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	4,139	4,139
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損		
At 1 April and 31 March	於四月一日及三月三十一日	4,139	4,139
CARRYING VALUES	賬面值		
At 31 March	於三月三十一日	-	-

Goodwill is arising from the acquisition of Shenzhen Quantum Technology Information Co., Ltd. ("Shenzhen Quantum") and has been allocated to the one CGU of the Group, which is included in the services business.

收購深圳市量子科技訊息有限公司(「深圳量子」)產生商譽，其已分配至本集團服務業務內一個現金產生單位。

20. IMPAIRMENT TESTING ON PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the year ended 31 March 2026, the Group's business was underperformed and incurred losses due to the constraints to working capital. In view of the economic performance of the cash-generating unit ("CGU") that engaged in businesses of the provision of system development services and other value-added technical consultation services, provision of short messaging services, trading of hardware and trading of usage rights of mobile application and its integrated marketing system, which was worse than expected, management of the Group concluded there was an indication for impairment and conducted impairment assessment on plant and equipment, right-of-use assets and intangible assets with carrying amounts of approximately HK\$108,000 (2025: HK\$153,000), HK\$nil (2025: nil) and HK\$nil (2025: nil), respectively.

The Group estimates the recoverable amount of the CGU, to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. The carrying amount of assets of CGU was nil.

The recoverable amount of CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the following 5 years with a post-tax discount rate is 14% as at 31 March 2026 (31 March 2025: 16%). The cash flows beyond the five-year period are extrapolated using 2% growth rate (31 March 2025: 2%), which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted revenue, gross margin and operating expenses which are determined based on the CGU's past performance and management expectations for the market development.

Based on the result of the impairment assessment, management of the Group determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of plant and equipment, right-of-use assets and intangible assets with finite useful lives such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost to disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of approximately HK\$nil, HK\$466,000 and HK\$nil has been recognised against the carrying amount of plant and equipment, right-of-use assets and intangible assets respectively within the relevant functions to which these assets relate.

20. 廠房及設備、使用權資產及無形資產的減值測試

截至二零二六年三月三十一日止年度，本集團的業務表現未如理想並由於受營運資金的限制而產生虧損。鑒於從事系統開發服務及其他增值技術諮詢服務、短信服務、買賣硬體及買賣流動應用程式及其集成營銷系統的使用權業務之現金產生單位（「現金產生單位」）的經濟表現不如預期，本集團管理層認為存在減值跡象，並對賬面值分別約為108,000港元（二零二五年：153,000港元）、零港元（二零二五年：零港元）及零港元（二零二五年：零港元）的廠房及設備、使用權資產及無形資產進行減值評估。

倘無法單獨估計資產所屬的現金產生單位之可收回金額，則本集團會估計該現金產生單位之可收回金額，包括於可確立合理及一致基準時分配企業資產。現金產生單位的資產賬面值為零港元。

現金產生單位的可收回金額乃根據使用價值計算釐定。於二零二六年三月三十一日，該計算使用基於本集團管理層批准的涵蓋未來5年的財務預算的現金流量預測，採用的稅後貼現率為14%（二零二五年三月三十一日：16%）。超過五年期之現金流量乃使用2%增長率（二零二五年三月三十一日：2%）推算，乃基於行業增長預測，且不超過相關行業的長期平均增長率。使用價值計算的另一項主要假設為預算收益、毛利率及營運支出，乃根據現金產生單位的過往表現及管理層對市場發展的預期釐定。

根據減值評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。減值金額已分配至擁有有限使用年期的各類廠房及設備、使用權資產及無形資產，以使各類別資產的賬面值不會降低至低於其公平值減出售成本、其使用價值及零之最高值。根據使用價值計算及分配，已在廠房及設備、使用權資產及無形資產涉及的相關功能內就該等資產的賬面值分別確認減值虧損約零港元、466,000港元及零港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計算的應收款項		
	包括：		
Trade receivables	貿易應收款項	16,100	12,332
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(1,567)	(3,185)
		14,533	9,147
Deposits	按金	2,701	2,574
Prepayments	預付款項	1,355	806
Other receivables (note i)	其他應收款項(附註i)	2,898	1,728
		21,487	14,255
Less: loss allowance for other receivables (note i and ii)	減：其他應收款項的虧損撥備 (附註i及ii)	(2,133)	(1,225)
		19,354	13,030

As at 31 March 2026, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$16,100,000 (2025: HK\$12,332,000).

There was a reversal of impairment loss on trade receivables of HK\$1,796,000 (2025: impairment loss of HK\$2,001,000) recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

The Group normally allows a credit period of not more than 120 days to its customers, although an extension of the credit period is not uncommon for customers who have a long term relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables, with overdue balances reviewed regularly by senior management. As at 31 March 2026, the Group's trade receivables were highly concentrated, with 40% and 100% of the total trade receivables due from the Group's largest external customer and the top five largest external customers, respectively.

於二零二六年三月三十一日，客戶合約所產生的貿易應收款項總額約為16,100,000港元(二零二五年：12,332,000港元)。

截至二零二六年三月三十一日止年度，貿易應收款項的減值虧損撥回約為1,796,000港元(二零二五年：減值虧損2,001,000港元)於綜合損益及其他全面收益表中確認。

本集團一般給予客戶不超過120天的信貸期，儘管就與本集團有長期關係的客戶而言延長信貸期並不罕見。本集團力求嚴格控制其未收回應收款項，而高級管理層則定期審查逾期結餘。截至二零二六年三月三十一日，本集團的應收貿易款項高度集中，其中40%及100%的應收貿易款項總額分別來自本集團最大的外部客戶及前五大外部客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, net of loss allowance for trade receivables, presented based on the invoice date, which approximates revenue recognition date at the end of each reporting period.

Within 90 days	於90日內
91 to 180 days	91日至180日
181 to 365 days	181日至365日
Over 365 days	超過365日

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance based on past due status is not further distinguished between the Group's different customer bases.

21. 貿易及其他應收款項(續)

以下為於各報告期末根據接近收益確認日期的發票日期呈列的貿易應收款項(經扣除貿易應收款項虧損撥備)的賬齡分析。

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
4,855	1,986
71	83
9,167	1,244
440	5,834
14,533	9,147

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素，債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對預測動向的評估進行調整。

由於本集團過往信貸虧損經驗並未就不同客戶分部呈現顯著不同的虧損模式，因此未就本集團不同客戶進一步區分根據過往逾期狀況作出的撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

The Group recognised lifetime ECL for trade receivables based on the aging of customers collectively that are not individually significant as follows:

As at 31 March 2026

Not yet due	尚未到期	
Past due over 60 days	逾期超過60日	

21. 貿易及其他應收款項(續)

本集團根據非個別重大客戶共同的賬齡確認貿易應收款項的全期預期信貸虧損如下：

於二零二六年三月三十一日

Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0%	3,393	7
12%	12,707	1,560
	16,100	1,567

As at 31 March 2025

Not yet due	尚未到期	
Past due over 60 days	逾期超過60日	

於二零二五年三月三十一日

Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
24%	2,612	626
26%	9,720	2,559
	12,332	3,185

The movement in the loss allowance for trade receivables is set out below:

貿易應收款項的虧損撥備變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	3,185	1,212
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	(1,796)	2,001
Exchange alignment	匯兌調整	178	(28)
At 31 March	於三月三十一日	1,567	3,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Included in the amount of other receivables as at 31 March 2026, approximately HK\$1,238,000 (2025: HK\$1,210,000) represented the amount due from former subsidiaries. The amounts are unsecured, interest-free and repayment on demand.

Details of other receivables are as follows:

Amount due from former subsidiaries	應收前附屬公司款項
Advances to staffs	向員工墊款
Other tax refundable	其他稅項退款
Consideration receivables	應收代價
Others	其他

- (ii) The Group measures the loss allowance for other receivables at an amount equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises Lifetime ECL. The Group recognised loss allowance for other receivables based on the internal credit rating of receivables as follows:

As at 31 March 2026	於二零二六年三月三十一日
Performing	履約
Default	違約

21. 貿易及其他應收款項(續)

附註：

- (i) 於二零二六年三月三十一日，計入其他應收款項的金額中，約1,238,000港元(二零二五年：1,210,000港元)指應收前附屬公司款項。有關款項為無抵押、免息及須按要求償還。

其他應收款項明細如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1,238	1,210
284	268
173	156
50	50
1,153	44
2,898	1,728

- (ii) 本集團按相等於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備，除非自初始確認後信貸風險顯著增加。本集團按應收款項的內部信貸評級就其他應收款項確認虧損撥備如下：

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
24%	4,324	1,050
85%	1,275	1,083
	5,599	2,133

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日	
Performing	履約	23%
Doubtful	可疑	100%
		3,988
		314
		4,302
		911
		314
		1,225

The movement in the loss allowance for other receivables is set out below:

其他應收款項的虧損撥備的變動如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日
Loss allowance recognised in profit or loss during the year	年內損益中確認的虧損撥備
Exchange alignment	匯兌調整
At 31 March	於三月三十一日
1,225	1,113
897	119
11	(7)
2,133	1,225

There was an impairment loss of approximately HK\$897,000 (2025: HK\$119,000) recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，確認的減值虧損約897,000港元(二零二五年：119,000港元)已計入綜合損益及其他全面收益表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

22. CONTRACT ASSETS

22. 合約資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unbilled revenue of system development contract	系統開發合約的未開票收益	-	180

The contract assets primarily relate to the Group's right to receive consideration for work completed but not yet billed because the rights are conditioned on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The movement in the loss allowance for contract assets is set out below:

合約資產主要與本集團對已完成但未開票的項目收取代價的權利有關，原因為有關權利取決於本集團獲客戶驗收的未來表現。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常經營週期內將有關資產變現。

合約資產虧損撥備變動載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	56	51
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	191	6
Exchange alignment	匯兌調整	3	(1)
At 31 March	於三月三十一日	250	56

There was approximately HK\$191,000 (2025: HK\$6,000) impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，已確認減值虧損約191,000港元(二零二五年：6,000港元)已計入綜合損益及其他全面收益表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益的金融資產

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Wealth management products by the bank in the PRC 於中國的銀行理財產品	-	52

The wealth management products by the bank in the PRC with underlying financial instrument mainly consist of the short-term bonds, money market investment fund and bank deposits of the PRC.

中國的銀行以相關金融工具提供的理財產品主要包括中國的短期債券、貨幣市場投資基金及銀行存款。

The wealth management products have been fully redeemed as at 31 March 2026.

於二零二六年三月三十一日，理財產品已全數贖回。

24. BANK BALANCES AND CASH

24. 銀行結餘及現金

As at 31 March 2026, the Group had bank balances and cash of approximately HK\$775,000 (2025: HK\$623,000) which were denominated in Renminbi. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零二六年三月三十一日，本集團擁有以人民幣計值的銀行結餘及現金約775,000港元(二零二五年：623,000港元)。向中國境外匯款須遵守中國政府實行的外匯管制。

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0.05% to 0.125% (2025: 0.25% to 0.3%) per annum.

銀行結餘按每日銀行存款浮動利率計息，年利率介乎為0.05厘至0.125厘(二零二五年：0.25厘至0.3厘)。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables 貿易應付款項	16,383	11,043
Accruals 應計費用	638	856
Other payables (note i) 其他應付款項(附註i)	4,091	9,846
	21,112	21,745
Less: other payable classified as non-current liabilities 減：其他應付款項分類為非流動負債	-	(4,800)
Current portion included in other payables 計入其他應付款項的流動部分	21,112	16,945

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

25. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Within 90 days	於90日內
91 to 180 days	91日至180日
181 to 365 days	181日至365日
Over 365 days	超過365日

The average credit period granted by its suppliers ranging from 30 to 120 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

Note:

- (i) Details of other payables are as follows:

Advances from third parties	來自第三方的墊款
Payables for staff cost	員工成本應付款項
Amounts due to a director (note a)	應付一名董事款項(附註a)
Others	其他

- a) A director of the Company, Ms. Ho Ching, advanced an unsecured loan of approximately HK\$2,000,000, HK\$1,000,000, HK\$1,000,000 and HK\$800,000 to the Company on 1 January 2024, 1 March 2024, 1 April 2024 and 12 June 2024, respectively, which was originally repayable on 31 December 2024, 28 February 2025, 31 March 2025, and 11 June 2025, respectively, and all of these loans subsequently extended to 31 December 2026. These loans were contractually interest-free. They were initially measured at fair value using a market discount rate of 4.18%, and subsequently measured at amortised cost using the effective interest method.

On 25 August 2025, the Company entered into a waiver agreement with Ms. Ho Ching, under which Ms. Ho Ching unconditionally waived and discharged all repayment obligations of the Company of approximately HK\$4,800,000. Consequently, the residual outstanding balance of amount due to Ms. Ho Ching was HK\$nil.

25. 貿易及其他應付款項(續)

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
3,959	2,482
67	115
7,959	1,781
4,398	6,665
16,383	11,043

供應商獲授予的平均信貸期介乎30至120日。本集團已實施財務風險管理，以確保所有應付款項於信貸期限內結清。

附註：

- (i) 其他應付款項詳情如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1,955	2,956
343	376
-	4,800
1,793	1,714
4,091	9,846

- a) 本公司董事何征女士分別於二零二四年一月一日、二零二四年三月一日、二零二四年四月一日及二零二四年六月十二日向本公司提供約2,000,000港元、1,000,000港元、1,000,000港元及800,000港元的無抵押貸款，分別原定於二零二四年十二月三十一日、二零二五年二月二十八日、二零二五年三月三十一日及二零二五年六月十一日償還，其後所有貸款均已延期至二零二六年十二月三十一日。該等貸款為合約免息。它們最初使用4.18%的市場折現率以公平值計量，隨後使用實際利率法以攤銷成本計量。

於二零二五年八月二十五日，本公司與何征女士訂立一項豁免協議，據此，何征女士無條件豁免並解除本公司約4,800,000港元的所有還款義務。因此，應付何征女士款項的剩餘未償還餘額為零港元。

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial liabilities represented the provision of the Profit Guarantee contained in an investment agreement between Shenzhen Quantum Technology Information Co., Ltd. ("**Shenzhen Quantum**") and the non-controlling shareholder of Shenzhen Cyber Security Authentication Co., Ltd (currently known as Shenzhen Cyber Security Authentication Co., Ltd.) ("**Cyber Security**"):

- (1) In the event that the net profit attributable to the shareholders of Cyber Security (after deducting non-recurring profit and loss) for the year ended 31 December 2019, 31 December 2020 and 31 December 2021 is less than RMB800,000, RMB40,000,000 and RMB85,000,000 (the "**Guaranteed Net Profit**"), respectively, Shenzhen Quantum shall compensate CITIC Technology Co., Ltd. ("**CITIC Technology**") 中信技術公司 in accordance with the following formula:

$$\text{Compensation amount} = (\text{Guaranteed Net Profit for the year} - \text{actual net profit for the year}) \times 30\% \times 10$$

- (2) In the event that the average net profit attributable to the shareholders of Cyber Security (after deducting nonrecurring profit and loss) for the three years ended 31 December 2021 is less than RMB40,000,000, the aggregate net profit attributable to the shareholders of Cyber Security (after deducting nonrecurring profit and loss) for the three years ended 31 December 2021 is less than RMB120,000,000, there is material default, or serious illegal business has been undertaken by Cyber Security, CITIC Technology may request Shenzhen Quantum to acquire the equity interest in Cyber Security held by CITIC Technology in accordance with the terms and conditions of such investment agreement.

26. 按公平值計入損益的金融負債

就投資協議中所載，金融負債是指深圳市量子科技訊息有限公司(「**深圳量子**」)與深圳市網安認證有限公司(現稱為網安認證有限公司)(「**網安認證**」)的非控股股東的溢利保證撥備：

- (1) 倘截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度網安認證股東應佔純利(經扣除非經常性溢利及虧損)分別低於人民幣800,000元、人民幣40,000,000元及人民幣85,000,000元(「**保證純利**」)，深圳量子須根據下列公式向中信技術公司(「**中信技術**」)作出賠償：

$$\text{賠償金額} = (\text{年度保證純利} - \text{年度實際純利}) \times 30\% \times 10$$

- (2) 倘截至二零二一年十二月三十一日止三個年度網安認證股東應佔平均純利(經扣除非經常性溢利及虧損)低於人民幣40,000,000元、截至二零二一年十二月三十一日止三個年度網安認證股東應佔總純利(經扣除非經常性溢利及虧損)低於人民幣120,000,000元、發生嚴重違約或網安認證出現重大違規經營，中信技術可要求深圳量子根據有關投資協議的條款及條件收購中信技術持有的網安認證股權。

26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Details of the investment agreement have been set out in the Company's announcement dated 12 October 2018.

Financial liabilities arising in relation to the acquisition of Shenzhen Quantum and its subsidiary Cyber Security (collectively referred to as "**Shenzhen Quantum Group**") is unsecured, interest-free and not repayable within twelve months. Balance of financial liabilities arising in relation to the acquisition of Shenzhen Quantum Group was primarily earn-up of approximately HK\$1,792,000 for the year ended 31 March 2019 (HK\$11,762,000 as at acquisition date on 4 July 2018). Earn-up will be realised if the Cyber Security achieve certain profit targets during the designated period of time. Details of earn-up measurement are set out as above mentioned.

During the year ended 31 March 2021, the Group measured fair value of financial liabilities of profit guarantee in investment arrangement based on the market outlook and their prevailing business plans and projections. No change in fair value of financial liabilities at fair value through profit or loss was recognised during the year ended 31 March 2021. The fair value of financial liabilities assessment is calculated based on discounted cash flows of future payment with the estimated future profit of these acquired businesses in Shenzhen Quantum and subject to ceiling level up to net assets of Shenzhen Quantum Group.

On 2 March 2022, CITIC Technology requested Shenzhen Quantum to acquire the equity interest in Cyber Security held by CITIC Technology in accordance with the terms and conditions of such investment agreement. No change in fair value of financial liabilities at fair value through profit or loss was recognised during the year ended 31 March 2024. The fair value of financial liabilities of acquiring the equity interest in Cyber Security held by CITIC Technology is calculated based on higher of (i) investment cost of RMB30,000,000 with at fixed return rates at 4.75% per annum (including bonus paid (after tax)) or (ii) fair value of 30% shares holding in Cyber Security.

During the years ended 31 March 2026 and 2025, the Group measured fair value of financial liabilities of acquiring the equity interest in Cyber Security held by CITIC Technology and subject to ceiling level up to net assets of Shenzhen Quantum Group. No change in fair value of financial liabilities at fair value through profit or loss was recognised during both years.

26. 按公平值計入損益的金融負債 (續)

投資協議的詳情已載列於本公司日期為二零一八年十月十二日的公告內。

就收購深圳量子及其附屬公司網安認證(統稱「**深圳量子集團**」)所產生的金融負債為無抵押、免息及毋須於十二個月內償還。截至二零一九年三月三十一日止年度，就收購深圳量子集團產生的金融負債結餘主要為盈利約1,792,000港元(於收購日期二零一八年七月四日為11,762,000港元)。倘網安認證於指定的時間段內實現特定溢利目標，則會賺取更多盈利。盈利計量的詳情如上文所述。

截至二零二一年三月三十一日止年度，本集團根據市場前景及現行的業務計劃及預測而計量投資協議中的溢利保證的金融負債公平值。截至二零二一年三月三十一日止年度，並無按公平值計入損益的金融負債的公平值變動。金融負債的公平值乃根據未來付款的貼現現金流量及該等在深圳量子的收購業務中預計的未來溢利而作出評估，並封頂至深圳量子集團的資產淨值。

於二零二二年三月二日，中信技術要求深圳量子根據該投資協議的條款及條件收購中信技術持有的網安認證股權。截至二零二四年三月三十一日止年度，並無按公平值計入損益的金融負債的公平值變動。收購中信技術持有的網安認證股權的金融負債公平值乃根據以下較高者計算：(i)投資成本人民幣30,000,000元，固定回報率為每年4.75%(包括已付花紅(除稅後))或(ii)網安認證的30%持股量的公平值。

截至二零二六年及二零二五年三月三十一日止年度，本集團已計量收購中信技術持有的網安認證股權的金融負債的公平值，並視乎深圳量子集團的資產淨值調用升級。於該兩個年度，並無按公平值計入損益的金融負債的公平值變動。

27. LOAN FROM A SHAREHOLDER

On 1 November 2025, Hong Kong Coolxuan Group Company Limited ("**Coolxuan Group**"), the controlling shareholder of the Company, advanced an unsecured interest-free shareholder's loan of approximately HK\$2,493,000 to the Company. The loan was contractually interest-free. It was initially measured at fair value using a market discount rate of 5.26%, and subsequently measured at amortised cost using the effective interest method. On 31 March 2026, the Company entered into a waiver agreement with Coolxuan Group, under which Coolxuan Group unconditionally waived and discharged all repayment obligations of the Company of approximately HK\$2,493,000. Consequently, the residual outstanding balance of loan from Coolxuan Group was HK\$nil.

On 1 August 2024, Happy On Holdings Limited ("**Happy On**"), the former controlling shareholder of the Company, advanced an unsecured loan of approximately HK\$7,450,000 to the Company, which was originally repayable in July 2025 and subsequently extended to December 2026. On 1 April 2025, Happy On advanced a further unsecured loan of approximately HK\$10,254,000 to the Company, which was originally repayable in March 2026. Both loans were contractually interest-free. They were initially measured at fair value using market discount rates of 4.18% and 5.26% respectively, and subsequently measured at amortised cost using the effective interest method.

Pursuant to the Share Purchase Agreement dated 18 August 2025, as Happy On is prepared to receive deferred payment of part of the consideration from Coolxuan Group subsequent to completion of transferring of all of the sale shares, Happy On is treated as providing financing or financial assistance to Coolxuan Group in connection with the acquisition of the sale shares and is therefore presumed to be acting in concert with Coolxuan Group under Class (9) of the definition of "acting in concert" under the Codes on Takeovers and Mergers and Share Buy-backs ("**Takeovers Code**").

The Company entered into waiver agreements with Happy On on 25 August 2025 and 31 March 2026 respectively, under which Happy On unconditionally waived and discharged all repayment obligations of the Company of approximately HK\$10,850,000 and HK\$6,854,000 respectively. Consequently, the residual outstanding balance of loans from Happy On was HK\$nil. Such loans from Happy On were treated as providing financing or financial assistance to the Company, and the corresponding waiver of loans was deemed to be capital contribution within capital reserve.

27. 來自一名股東的貸款

於二零二五年十一月一日，本公司控股股東香港酷選集團有限公司（「**酷選集團**」）向本公司提供一筆約2,493,000港元的無抵押免息股東貸款。該筆貸款為合約免息。其最初使用5.26%的市場折現率以公平值計量，隨後使用實際利率法以攤銷成本計量。於二零二六年三月三十一日，本公司與酷選集團訂立豁免協議，據此，酷選集團無條件豁免及解除本公司所有約2,493,000港元的還款義務。因此，酷選集團貸款的剩餘未償還餘額為零港元。

於二零二四年八月一日，本公司前控股股東Happy On Holdings Limited（「**Happy On**」）向本公司提供一筆7,450,000港元的無抵押貸款，該筆貸款原定於二零二五年七月償還，其後延期至二零二六年十二月。於二零二五年四月一日，Happy On向本公司進一步提供一筆約10,254,000港元的無抵押貸款，該筆貸款原定於二零二六年三月償還。兩筆貸款為合約免息。該等貸款最初採用分別為4.18%及5.26%的市場折現率按公平值計量，其後則使用實際利率法以攤銷成本計量。

根據日期為二零二五年八月十八日的股份購買協議，鑒於Happy On準備在完成轉讓所有銷售股份後，接受酷選集團就部分代價所作的延期付款，Happy On被視為就收購銷售股份一事向酷選集團提供融資或財務協助，因此根據公司收購、合併及股份購回守則（「**收購守則**」）中「一致行動」定義的第(9)類，推定其與酷選集團構成一致行動。

本公司分別於二零二五年八月二十五日及二零二六年三月三十一日與Happy On訂立豁免協議，據此，Happy On無條件豁免及解除本公司分別為約10,850,000港元及6,854,000港元的所有還款義務。因此，來自Happy On的貸款餘額為零港元。來自Happy On的該等貸款被視為向本公司提供融資或財務援助，而相應的貸款豁免則被視為資本儲備內的資本投入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

28. DEFERRED TAXATION

As at 31 March 2026, no deferred tax asset has been recognised in respect of the tax losses of approximately HK\$223,755,000 (2025: HK\$217,017,000) due to the unpredictability of future profit streams.

As at 31 March 2026, the Group has tax losses of approximately HK\$104,725,000 (2025: HK\$103,398,000) that will be expired within next five years. The remaining tax losses of approximately HK\$119,030,000 (2025: HK\$113,619,000) may be carried forward indefinitely.

28. 遞延稅項

於二零二六年三月三十一日，由於無法預測未來溢利來源，故並無就稅項虧損約223,755,000港元(二零二五年：217,017,000港元)確認遞延稅項資產。

於二零二六年三月三十一日，本集團的稅項虧損約104,725,000港元(二零二五年：103,398,000港元)將於未來五年內到期。餘下的稅項虧損約119,030,000港元(二零二五年：113,619,000港元)可無限期結轉。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千港元	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.50 each	每股普通股0.50港元		
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、二零 二五年三月三十一日、二零 二五年四月一日	2,000,000	200,000
Less: Effect of consolidation of ordinary shares on a 5-for-1 basis during the year	減：年內按5股併為1股基準合併 普通股的影響	(1,600,000)	-
At 31 March 2026	於二零二六年三月三十一日	400,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、二零 二五年三月三十一日、二零 二五年四月一日	1,356,250	135,625
Less: Effect of consolidation of ordinary shares on a 5-for-1 basis during the year	減：年內按5股併為1股基準合併 普通股的影響	(1,085,000)	-
At 31 March 2026	於二零二六年三月三十一日	271,250	135,625

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

30. RELATED PARTY TRANSACTION

(a) Transactions with related parties:

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties.

30. 關聯方交易

(a) 與關聯方的交易：

除綜合財務報表其他部分所詳述之交易外，本集團與關聯方尚有下列交易。

Name of related party 關聯方名稱	Nature of transaction 交易性質	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sichuan Urban Cool Selection Technology Co., Ltd. ("Sichuan Urban Cool Selection") 四川城市酷選科技有限公司 (「四川城市酷選」)	Purchase of goods and services 購買商品及服務		2,168	–
City Cool Selection (Henan) Technology Co., Ltd. ("City Cool Selection (Henan)") 城市酷選(河南)科技有限公司 (「城市酷選(河南)」)			23	–
Happy On Happy On	Waiver of loans advances from Happy On 豁免Happy On的貸款預付款項	27	10,254	7,450
Coolxuan Group 酷選集團	Waiver of loans advances from Coolxuan Group 豁免酷選集團的貸款預付款項	27	2,493	–
Ms. Ho Ching 何征女士	Waiver of amount due to Ms. Ho Ching 豁免應付何征女士的款項	25	4,800	–
Happy On Happy On	Waiver of interest expense on loan advances from Happy On 豁免Happy On貸款預付款項的利息支出		318	81
Coolxuan Group 酷選集團	Waiver of interest expense on loan advances from Coolxuan Group 豁免酷選集團貸款預付款項的利息支出		31	–
Ms. Ho Ching 何征女士	Waiver of interest expense on amount due to Ms. Ho Ching 豁免應付何征女士款項的利息支出		101	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

30. RELATED PARTY TRANSACTION (Continued)

(b) Balances with related parties:

Name of related party 關聯方名稱	Nature of balance 結餘性質	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
City Cool Selection (Henan) 城市酷选(河南)	Other receivables 其他應收款項	91	–
Sichuan Urban Cool Selection 四川城市酷选	Trade payables 貿易應付款項	736	–

(c) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term benefits 短期福利		2,408	2,240
Post-employment benefits 退休福利		75	59
		2,483	2,299

30. 關聯方交易(續)

(b) 與關聯方的結餘：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
City Cool Selection (Henan) 城市酷选(河南)	91	–
Sichuan Urban Cool Selection 四川城市酷选	736	–

(c) 主要管理人員的薪酬

年內本公司董事及其他主要管理人員的酬金如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
短期福利	2,408	2,240
退休福利	75	59
	2,483	2,299

31. RETIREMENT BENEFIT SCHEME

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

During the year ended 31 March 2026, the total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$396,000 (2025: HK\$337,000) represents contributions payable to these schemes by the Group in respect of the respective accounting period.

31. 退休福利計劃

本集團根據香港法例第485章香港強制性公積金計劃條例為所有合資格香港僱員設立強積金計劃。該計劃的資產與本集團的資產分開持有，並由信託人以基金託管。本集團按相關工資成本的5%向強積金計劃作出供款，每月上限為1,500港元，僱員的供款比率亦相同。

根據中國法律法規的規定，中國附屬公司須按僱員基本薪金的若干百分比向所有僱員作出國家管理退休計劃供款。國家管理的退休計劃負責支付所有退休員工的全部退休金義務。根據國家管理的退休計劃，本集團在年度供款以外的實際退休金或退休後福利方面並無進一步的義務。

截至二零二六年三月三十一日止年度，自綜合損益及其他全面收益表扣除的總成本約為396,000港元（二零二五年：337,000港元）指本集團於當前會計期間應付該等計劃的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITY

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash change. Liabilities arising from financing activity is those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activity.

32. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$'000 千港元 (note 17) (附註17)	Loan from a shareholder 來自一名股東的貸款 HK\$'000 千港元 (note 27) (附註27)	Total 總計 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	1,214	7,232	8,446
Financing cash flows:	融資現金流量：			
— Repayment	— 還款	(487)	—	(487)
— Loan received from a shareholder	— 已收一名股東的貸款	—	12,747	12,747
Non-cash changes:	非現金變動：			
— New lease recognised	— 已確認新租賃	582	—	582
— Interest on lease liabilities recognised	— 已確認的租賃負債利息	36	—	36
— Interest on loan from a shareholder	— 來自一名股東的貸款的利息	—	450	450
— Transfer from amounts due to a director (note 25)	— 自應付一名董事款項轉入 (附註25)	—	4,800	4,800
— Gain from derecognition of lease liabilities	— 終止確認租賃負債的收益	(858)	—	(858)
— Deemed capital contribution arising from loan from a shareholder	— 來自一名股東的貸款的視同資本投入	—	(25,229)	(25,229)
At 31 March 2026	於二零二六年三月三十一日	487	—	487

		Lease liabilities 租賃負債 HK\$'000 千港元 (note 17) (附註17)	Loan from a shareholder 來自一名股東的貸款 HK\$'000 千港元 (note 27) (附註27)	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	724	—	724
Financing cash flows:	融資現金流量：			
— Repayment	— 還款	(796)	—	(796)
— Loan received from a shareholder	— 已收一名股東的貸款	—	7,450	7,450
Non-cash changes:	非現金變動：			
— New lease recognised	— 已確認新租賃	1,264	—	1,264
— Interest on lease liabilities recognised	— 已確認的租賃負債利息	22	—	22
— Interest on loan from a shareholder	— 來自一名股東的貸款的利息	—	81	81
— Deemed capital contribution arising from loan from a shareholder	— 來自一名股東的貸款的視同資本投入	—	(299)	(299)
At 31 March 2025	於二零二五年三月三十一日	1,214	7,232	8,446

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

33. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表的資料

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		—	—
Investments in subsidiaries	附屬公司之投資	(a)	—	—
			—	—
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	(b)	236	545
Amounts due from subsidiaries	應收附屬公司款項	(c)	—	—
Bank balances and cash	銀行結餘及現金		628	638
			864	1,183
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		636	852
			636	852
Net current assets	流動資產淨值		228	331
Total assets less current liabilities	總資產減流動負債		228	331
Non-current liabilities	非流動負債			
Other payables	其他應付款項		—	4,800
Loan from a shareholder	來自一名股東的貸款		—	7,232
			—	12,032
Net assets/(liabilities)	資產／(負債)淨額		228	(11,701)
Equity	權益			
Share capital	股本		135,625	135,625
Reserves	儲備	(d)	(135,397)	(147,326)
Equity/(Capital deficiency)	權益／(資本虧絀)		228	(11,701)

Pu Jian
蒲健
Director
董事

Zhou Zhengjun
周正軍
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

33. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) As at 31 March 2026, investments in subsidiaries are carried at cost of HK\$26 (2025: HK\$26), no impairment loss in respect of investments in subsidiaries has been recognised in profit or loss for the years ended 31 March 2026 and 2025.

(b) Included in the amounts of other receivables as at 31 March 2026, the gross amount approximately HK\$295,000 (2025: HK\$295,000) represented the amounts due from former subsidiaries with accumulated loss allowance on other receivable of approximately HK\$295,000 (2025: HK\$295,000). The amount is unsecured, interest-free and repayment on demand.

There was a reversal of impairment loss on other receivables of approximately HK\$310,000 (2025: impairment loss of approximately HK\$14,000) recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

(c) Amounts due from subsidiaries

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts due from subsidiaries	114,146	105,810
Less: loss allowance	(114,146)	(105,810)
	-	-

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. For the year ended 31 March 2026, impairment loss approximately HK\$8,336,000 (2025: HK\$6,885,000) on amounts due from subsidiaries were recognised in profit or loss.

(d) Movements in reserves

	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	101,852	-	(239,682)	(137,830)
Loss and total comprehensive expense for the year	-	-	(9,795)	(9,795)
Deemed capital contribution arising from loan from a shareholder	-	299	-	299
At 31 March 2025 and 1 April 2025	101,852	299	(249,477)	(147,326)
Loss and total comprehensive expense for the year	-	-	(13,300)	(13,300)
Deemed capital contribution arising from loan from a shareholder	-	25,229	-	25,229
At 31 March 2026	101,852	25,528	(262,777)	(135,397)

33. 本公司財務狀況表的資料(續)

附註：

(a) 於二零二六年三月三十一日，於附屬公司的投資乃按成本約26港元(二零二五年：26港元)列賬，而截至二零二六年及二零二五年三月三十一日止年度，並無附屬公司的投資涉及的減值虧損於損益中確認。

(b) 包括於二零二六年三月三十一日的其他應收款項金額中，應收前附屬公司款項的總額約295,000港元(二零二五年：295,000港元)，其他應收款項累計虧損撥備約295,000港元(二零二五年：295,000港元)。該金額為無抵押、免息及須按要求償還。

截至二零二六年三月三十一日止年度，於綜合損益及其他全面收益表中已確認其他應收款項的減值虧損撥回約310,000港元(二零二五年：減值虧損約14,000港元)。

(c) 應收附屬公司款項

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts due from subsidiaries	114,146	105,810
Less: loss allowance	(114,146)	(105,810)
	-	-

應收附屬公司款項為無抵押、免息及須按要求償還。截至二零二六年三月三十一日止年度，應收附屬公司款項減值虧損約8,336,000港元(二零二五年：減值撥回約6,885,000港元)已於損益中確認。

(d) 儲備變動

	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	101,852	-	(239,682)	(137,830)
Loss and total comprehensive expense for the year	-	-	(9,795)	(9,795)
Deemed capital contribution arising from loan from a shareholder	-	299	-	299
At 31 March 2025 and 1 April 2025	101,852	299	(249,477)	(147,326)
Loss and total comprehensive expense for the year	-	-	(13,300)	(13,300)
Deemed capital contribution arising from loan from a shareholder	-	25,229	-	25,229
At 31 March 2026	101,852	25,528	(262,777)	(135,397)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 March 2026 and 2025 are as follows:

34. 本公司附屬公司的詳情

於二零二六年及二零二五年三月三十一日本公司附屬公司的詳情載列如下：

Name of subsidiaries	Place of incorporation/ establishment/ operation	Class of shares held	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股本／註冊資本	Percentage of equity interest and voting power attributable to the Company				Principal activities
				本公司應佔股本權益及表決權百分比				
				Direct 直接		Indirect 間接		
				2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
China Integrated Telecommunications Group Co. Limited 中國融合通訊集團有限公司	The British Virgin Islands ('BVI') 英屬處女群島	Ordinary 普通	US\$1 1 美元	100%	100%	-	-	Investment holding 投資控股
China O2O Business Group Co. Limited 中國 O2O 商業集團有限公司	BVI 英屬處女群島	Ordinary 普通	US\$1 1 美元	100%	100%	-	-	Investment holding 投資控股
Excellent Master Investments Limited	Hong Kong	Ordinary	HK\$1	100%	100%	-	-	Financing and administrative expense for the Group 本集團的財務及行政開支
Excellent Master Investments Limited	香港	普通	1 港元	100%	100%	-	-	
YBDS Multimedia Company Limited	BVI	Ordinary	US\$1	100%	100%	-	-	Online network systems development 網上網絡系統開發
雲博多媒體有限公司	英屬處女群島	普通	1 美元	100%	100%	-	-	
Yunbo Digital Synergy Company Limited	Hong Kong	Ordinary	HK\$1	100%	100%	-	-	Investment holding
雲博產業有限公司	香港	普通	1 港元	100%	100%	-	-	投資控股
Pacific Honour Development Limited	Hong Kong	Ordinary	HK\$1	-	-	100%	100%	Investment holding
創信發展有限公司	香港	普通	1 港元	-	-	100%	100%	投資控股
Able Bloom Technology Limited	Hong Kong	Ordinary	HK\$1	-	-	100%	100%	Investment holding
威隆科技有限公司	香港	普通	1 港元	-	-	100%	100%	投資控股
Shenzhen Yunbo Information System Service Company Limited *深圳雲博信息系統服務有限公司 (note i)	PRC	Contributed capital	RMB7,000,000	-	-	100%	100%	Investment holding
深圳雲博信息系統服務有限公司(附註 i)	中國	註資資本	人民幣7,000,000元	-	-	100%	100%	投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

34. 本公司附屬公司的詳情(續)

Name of subsidiaries	Place of incorporation/ establishment/ operation	Class of shares held	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股本／註冊資本	Percentage of equity interest and voting power attributable to the Company				Principal activities
				本公司應佔股本權益及表決權百分比				
				Direct 直接		Indirect 間接		
附屬公司名稱	註冊成立／ 成立／營業地點	所持 股份類別		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	主要業務
Shenzhen YBDS IT Co., Ltd.* 深圳市韻博信息科技有限公司 (note i)	PRC	Contributed capital	RMB20,000,000	-	-	100%	100%	Provision of system development services
深圳市韻博信息科技有限公司(附註i)	中國	註資資本	人民幣20,000,000元	-	-	100%	100%	提供系統開發服務
Shenzhen Anxin Certification System Co., Ltd.* 深圳市安信認證系統有限公司 ('Shenzhen Anxin')(note i)	PRC	Contributed capital	RMB50,000,000	-	-	100%	100%	Investment holding
深圳市安信認證系統有限公司 ('深圳安信')(附註i)	中國	註資資本	人民幣50,000,000元	-	-	100%	100%	投資控股
Shenzhen Quantum Technology Information Co., Ltd.*深圳市量子科技訊息有限公司 (note i)	PRC	Contributed capital	RMB10,770,000	-	-	100%	100%	Investment holding
深圳市量子科技訊息有限公司(附註i)	中國	註資資本	人民幣10,770,000元	-	-	100%	100%	投資控股
Shenzhen Cyber Security Authentication Co., Ltd. ('Cyber Security')* 深圳市網安認證有限公司 (note i)	PRC	Contributed capital	RMB14,290,000	-	-	70%	70%	Technical development and software development
深圳市網安認證有限公司 ('網安認證')(附註i)	中國	註資資本	人民幣14,290,000元	-	-	70%	70%	技術開發及軟件開發
Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd. * 內外雙循環經濟科技(蘇州)有限公司 (note i)	PRC	Contributed capital	RMB20,000,000	-	-	70%	70%	Technical development and software development
內外雙循環經濟科技(蘇州)有限公司 (附註i)	中國	註資資本	人民幣20,000,000元	-	-	70%	70%	技術開發及軟件開發
Beijing Hongchang Yayun Technology Co., Ltd* 北京弘昌雅韻科技有限公司 (note i)	PRC	Contributed capital	RMB10,000,000	-	-	100%	100%	Technical development, software development and short message service
北京弘昌雅韻科技有限公司(附註i)	中國	註資資本	人民幣10,000,000元	-	-	100%	100%	技術開發、軟件開發及短信服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

34. 本公司附屬公司的詳情(續)

Name of subsidiaries	Place of incorporation/ establishment/ operation	Class of shares held	Issued and fully paid ordinary share capital/ registered capital 已發行及全數 繳足普通 股本／註冊資本	Percentage of equity interest and voting power attributable to the Company				Principal activities
				本公司應佔股本權益及 表決權百分比				
				Direct 直接		Indirect 間接		
附屬公司名稱	註冊成立／ 成立／營業地點	所持 股份類別		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	主要業務
Shenzhen Xinyoutong Technology Co., Ltd.* 深圳市馨優通科技有限公司 (note i)	PRC	Contributed capital	RMB10,000,000	-	-	100%	100%	short messaging service
深圳市馨優通科技有限公司(附註i)	中國	註資資本	人民幣10,000,000元	-	-	100%	100%	短信服務
Sichuan Kuxuan Huaying Technology Co., Ltd.* 四川酷选匯盈科技有限公司 (note i)	PRC	Contributed capital	RMB1,000,000	-		100%	-	Software service
四川酷选匯盈科技有限公司(附註i)	中國	註資資本	人民幣1,000,000元	-		100%	-	軟件服務
City Cool Selection Network Technology (HK) Limited 城市酷选網絡科技(香港)有限公司	Hong Kong	Ordinary	HK\$1	100%		-	-	Software service
城市酷选網絡科技(香港)有限公司	香港	普通	1港元	100%		-	-	軟件服務
Sichuan Urban Cool Selection Commercial Operation Management Co., Ltd.* 四川城市酷选商業運營管理有限公司 (note i)	PRC	Contributed capital	RMB5,000,000	-		100%	-	Software service
四川城市酷选商業運營管理有限公司(附註i)	中國	註資資本	人民幣5,000,000元	-		100%	-	軟件服務

* For identification purpose only

• 僅供識別之用

Note:

附註：

(i) The nature of all the legal entities established in PRC is limited liability company.

(i) 於中國成立的所有法律實體的性質為有限責任公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

None of the subsidiaries has issued any debt securities outstanding at the end of both years or at any time during both years.

Details of subsidiary that have non-controlling interests that are material to the Group:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cyber Security 網安認證	PRC 中國	30%	30%	(23)	(155)	(7,274)	(6,440)
Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd.* 內外雙循環經濟科技(蘇州) 有限公司	PRC 中國	30%	30%	(29)	(2)	(7,207)	(7,180)

* For identification purpose only

The summarised financial information in respect of each of the Group's subsidiary or group of subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Cyber Security

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current assets	流動資產	1,733	1,726
Non-current assets	非流動資產	24,046	24,046
Current liabilities	流動負債	(50,027)	(47,241)
Net liabilities	負債淨值	(24,248)	(21,469)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(16,974)	(15,029)
Non-controlling interests	非控股權益	(7,274)	(6,440)

34. 本公司附屬公司的詳情(續)

概無附屬公司於兩個年度年末或年內發行任何流通在外的債務證券。

擁有對本集團而言屬重大的非控股權益的附屬公司詳情：

• 僅供識別之用

本集團擁有重大非控股權益的附屬公司或附屬公司集團的財務資料概要載列如下。下文的財務資料概要為於集團內部抵銷前的金額。

網安認證

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Cyber Security (Continued)

34. 本公司附屬公司的詳情(續)

網安認證(續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	-	-
Other income	其他收入	2	1
Expenses	開支	(78)	(519)
Loss for the year	年內虧損	(76)	(518)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(53)	(363)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(23)	(155)
Loss for the year	年內虧損	(76)	(518)
Other comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)/收益	(1,893)	332
Other comprehensive (expense)/income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)/收益	(811)	142
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收益	(2,704)	474
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(1,946)	(31)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(834)	(13)
Total comprehensive expense for the year	年內全面開支總額	(2,779)	(44)
Net cash outflow from operating activities	經營活動的現金流出淨額	(4)	(16)
Net cash inflow/(outflow) from investing activities	投資活動的現金流入/(流出)淨額	2	(6)
Net cash outflow from financing activities	融資活動的現金流出淨額	-	(126)
Net cash outflow	現金流出淨額	(2)	(148)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd.

34. 本公司附屬公司的詳情(續)

內外雙循環經濟科技(蘇州)有限公司

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current assets	流動資產	25	118
Current liabilities	流動負債	–	(2)
Net assets	資產淨值	25	116
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,231	7,296
Non-controlling interests	非控股權益	(7,206)	(7,180)
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	–	–
Other income	其他收入	–	–
Expenses	開支	(97)	(5)
Loss for the year	年內虧損	(97)	(5)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(68)	(3)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(29)	(2)
Loss for the year	年內虧損	(97)	(5)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(4)	(1)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔其他全面開支	(2)	–
Other comprehensive expense for the year	年內其他全面開支	(6)	(1)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(72)	(4)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(31)	(2)
Total comprehensive expense for the year	年內全面開支總額	(103)	(6)
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)/流入淨額	(35)	1
Net cash (outflow)/inflow	現金(流出)/流入淨額	(35)	1

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2026.

35. 批准財務報表

財務報表經董事會於二零二六年六月二十六日批准並授權發佈。



城市酷选

City Coolxuan Company Limited
城市酷选有限公司