

2025 年 年 報

2025 ANNUAL REPORT

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

股份代號：1933

Stock Code：1933

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Corporate Information

公司資料

STOCK CODE

1933

COMPANY SECRETARY

LAI Ho Yan (ACG, HKACG)

AUTHORISED REPRESENTATIVES

WANG Dongbin

LAI Ho Yan (ACG, HKACG)

AUDITOR

KPMG Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council

INVESTOR CALENDAR

2025 Final Results Announcement: 27 June 2025

Annual General Meeting: 19 September 2025

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

9th Floor, Tower E, Jia Hua Mansion

No. 9, 3rd Shang Di Street

Haidian District

Beijing, China

股份代號

1933

公司秘書

賴浩恩(ACG, HKACG)

授權代表

王東斌

賴浩恩(ACG, HKACG)

核數師

畢馬威會計師事務所 執業會計師

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

財務日誌

2025年末期業績公告：2025年6月27日

股東週年大會：2025年9月19日

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

中國主要營業地點

中國北京

海淀區

上地三街9號

嘉華大廈E座9層

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣希慎道33號
利園一期19樓1922室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

INVESTOR INFORMATION

Corporate press releases, financial reports and other investor information are available online at the website of the Company.

投資者資訊

公司新聞稿、財務報告及其他投資者資料均登載於本公司網站。

INVESTOR RELATIONS CONTACT

Direct enquiries to:
Facsimile: +852 2262 7843
Email: renzhi.zhou@oneforce.com.cn

投資者聯絡人

如有查詢，請直接聯絡：
傳真：+852 2262 7843
電郵：renzhi.zhou@oneforce.com.cn

WEBSITE

www.oneforce.com.hk

網站

www.oneforce.com.hk

Group Structure

集團架構



⁽¹⁾ Incorporated in the Cayman Islands 成立於開曼群島

⁽²⁾ Incorporated in the BVI 成立於英屬處女群島

⁽³⁾ Incorporated in Hong Kong, China 成立於中國香港

⁽⁴⁾ Incorporated in Beijing, China 成立於中國北京

* For identification purpose only 僅供識別

Board and Committees

董事會及委員會

BOARD OF DIRECTORS

Executive Directors

WANG Dongbin (*Chairman*)

WU Zhanjiang (*Chief Executive Officer*)

WU Hongyuan (*Executive President*)

LI Kangying

Non-executive Director

YANG Chun

(*appointed with effect from 13 December 2024*)

Independent Non-executive Directors

NG Kong Fat

HAN Bin

WANG Peng

COMMITTEES

Audit Committee

NG Kong Fat (*Chairman*)

HAN Bin

WANG Peng

Nomination Committee

WANG Dongbin (*Chairman*)

HAN Bin

WANG Peng

NG Kong Fat

(*appointed with effect from 27 June 2025*)

YANG Chun

(*appointed with effect from 27 June 2025*)

Remuneration Committee

HAN Bin (*Chairman*)

WANG Dongbin

NG Kong Fat

董事會

執行董事

王東斌(*主席*)

吳戰江(*行政總裁*)

吳洪淵(*執行總裁*)

李抗英

非執行董事

楊純

(*自2024年12月13日起獲委任*)

獨立非執行董事

吳光發

韓彬

王鵬

委員會

審核委員會

吳光發(*主席*)

韓彬

王鵬

提名委員會

王東斌(*主席*)

韓彬

王鵬

吳光發

(*自2025年6月27日起獲委任*)

楊純

(*自2025年6月27日起獲委任*)

薪酬委員會

韓彬(*主席*)

王東斌

吳光發

Directors and Senior Management

董事會及高級管理人員

BOARD OF DIRECTORS

Mr. WANG Dongbin, aged 57, is a founder of our Group, and the Chairman and an executive Director. Mr. WANG Dong Bin is also the chairman of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall business corporate strategies planning and development of our Group.

He obtained a bachelor's degree in modern physics application from Tsinghua University in the PRC in July 1990. He obtained a master's degree in nuclear physics from Tsinghua University in July 1992.

Mr. WANG Dong Bin has over 20 years of experience in the information technology industry. Prior to founding our Group, Mr. WANG Dong Bin started his career in the industry when he was first employed as a technical director by Beijing Teletron Internet Technology Company Ltd. between May 1996 and June 2001. He then joined Becom Software Co, Ltd. as the general manager between July 2001 and April 2008. Between May 2008 and July 2012, he was the executive director and the general manager of Beijing Jietong Yishin Technology Development Company Limited.

Mr. WU Zhanjiang, aged 56, is a founder of the Group and an executive Director, and has been appointed as Chief Executive Officer with effect from 1 June 2019. He is primarily responsible for technological research and development and commercial application of the Group's smart city IoT and smart energy IoT businesses. Mr. WU Zhanjiang graduated from North China Electric Power University (previously known as North China Electric Power College) ("North China Electric Power University") and obtained a master's degree in Automation of Electric Power System in March 1996. In 2015, Mr. WU Zhanjiang graduated from China Europe International Business School and obtained the EMBA certificate. Mr. WU Zhanjiang has over 20 years of experience in the electric power industry in the PRC and has accumulated abundant experience in technological research and commercial application of smart city IoT and smart energy IoT areas.

Mr. WU Hongyuan, aged 52, an executive Director, has been re-designated from the post of Chief Executive Officer to Executive President with effect from 1 June 2019 due to strategic planning. He is primarily responsible for and focus on the operation and management of our Group's IoT. Mr. WU Hongyuan joined our Group in December 2011 as the general manager of the research and development and customer service department of Along Grid and was promoted to the general manager of Along Grid in April 2014. Mr. WU Hongyuan graduated from Beijing Electricity College (which was incorporated into Beijing Jiaotong University in 2000) in the PRC in July 1994, majoring in electricity system communication.

Mr. WU Hongyuan has over 20 years of experience in the electric power selling and management system industry. Prior to joining our Group, he started his career as teaching staff in the information engineering department of North China Electric Power University between July 1994 and October 2007. He was then employed by the Beijing Puhua Yalong Technology Company Limited as the deputy general manager between November 2007 and December 2011.

Mr. LI Kangying, aged 68, is a founder of the Group and an executive Director. He is primarily responsible for investment, merger and acquisition related matters of the Group. Mr. LI Kangying graduated from North China Electric Power University in December 1979 majoring in telecommunication and has extensive experience in corporate management in mainland China and Hong Kong.

董事會

王東斌先生，57歲，為本集團的創辦人、本公司的主席及執行董事。王東斌先生亦為本公司提名委員會主席及薪酬委員會成員。彼主要負責本集團整體業務的企業策略計劃及發展。

彼於1990年7月於中國清華大學取得近代物理應用學士學位。彼於1992年7月於清華大學取得核物理碩士學位。

王東斌先生於資訊科技行業擁有逾20年經驗。於創立本集團前，在1996年5月至2001年6月期間，王東斌先生受僱於北京市電信通網絡技術有限公司為技術總監，自此於本行業開展其事業。彼其後在2001年7月至2008年4月期間加入北控軟件有限公司為總經理。在2008年5月至2012年7月期間，彼為北京捷通易信科技發展有限公司執行董事及總經理。

吳戰江先生，56歲，為本集團的創辦人，自2019年6月1日起獲委任為本公司行政總裁。彼主要負責本集團在智慧城市物聯網與智慧能源物聯網領域的技術研發與商業推廣工作。吳戰江先生於1996年3月於華北電力大學(前稱華北電力學院，「華北電力大學」)畢業並取得電力系統及其自動化專業碩士學位。於2015年，吳戰江先生於中歐國際工商學院畢業並取得EMBA證書。吳戰江先生於中國電力行業擁有逾20年經驗，並在智慧城市物聯網與智慧能源物聯網領域的技術研究與商業推廣方面擁有豐富的經驗。

吳洪淵先生，52歲，為本公司的執行董事，自2019年6月1日起基於戰略規劃原因由本公司行政總裁調任為本公司執行總裁。彼主要負責及專註於本集團物聯網營運及管理。吳洪淵先生於2011年12月加入本集團為愛朗格瑞的研發及客戶服務部總經理，並於2014年4月晉升為愛朗格瑞總經理。吳洪淵先生於1994年7月於中國北京電力高等專科學校(於2000年併入北京交通大學)畢業，主修電力系統通訊學。

吳洪淵先生於電力營銷系統行業擁有逾20年經驗。於加入本集團前，彼於1994年7月至2007年10月於華北電力大學信息工程部任職教員，自此開展其事業。其後於2007年11月至2011年12月期間，彼受僱於北京普華雅龍科技有限公司為副總經理。

李抗英先生，68歲，為本集團的創辦人及本公司的執行董事。彼主要負責本集團的投資與併購相關事務。李抗英先生於1979年12月於華北電力大學畢業並取得電訊專業，並於中國大陸及香港在公司管理方面擁有豐富的經驗。

Directors and Senior Management

董事會及高級管理人員

Non-executive Directors

Ms. YANG Chun, aged 49, has been appointed as a non-executive Director since 13 December 2024. She is also a member of the Nomination Committee. She has over 26 years of management experience in financial management, syndicated loans, and debt capital markets. Ms. Yang Chun joined Along Grids since 2011 and currently serves as its Financial Manager.

Prior to joining the Group, Ms. YANG Chun started her career as an assistant accountant in the software division of Beijing Sifang Automation Co., Ltd between April 1999 and July 2001. She was then employed by Beijing Puhua Yalong Technology Co., Ltd. as accountant and manager of finance department from July 2001 to July 2005 and from July 2005 to May 2011 respectively.

非執行董事

楊純女士，49歲，自2024年12月13日起獲委任為本公司非執行董事。彼亦為本公司提名委員會成員。在財務管理、銀團貸款及債務資本市場方面擁有逾26年的管理經驗。楊純女士於2011年入職愛朗格瑞，目前擔任財務經理。

在加入本集團之前，楊純女士於1999年4月至2001年7月期間在北京四方繼保自動化股份有限公司軟體事業部擔任助理會計。彼隨後受聘於北京普華雅龍科技有限公司分別於2001年7月至2005年7月及2005年7月至2011年5月擔任其會計及財務部經理。

Directors and Senior Management

董事會及高級管理人員

Independent Non-executive Directors

Mr. NG Kong Fat, Brian, aged 69, has been appointed as an independent non-executive Director since 5 February 2018. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. He graduated from the University of Stirling in Scotland in 1983 and was admitted as a member of the Institute of Chartered Accountants of Scotland in May 1987. Mr. NG Kong Fat, Brian has over 20 years of experience in corporate, investment and financial management. Mr. NG Kong Fat, Brian has served as an executive director of Beijing Enterprises Environment Group Limited (stock code: 154), a company listed on the Main Board of the Stock Exchange and principally engaged in solid waste treatment business in the PRC since July 1993.

Mr. HAN Bin, aged 71, has been appointed as an independent non-executive Director since 5 February 2018. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee. He graduated from North China Electric Power University in the PRC in December 1979, majoring in electricity system communication.

Mr. HAN Bin has over 20 years of experience in the electric power selling and management system market in the PRC. Between August 1989 and November 1992, he joined Tsingtao Electricity Supply Company (previously known as Tsingtao Electricity Affair Department) where he worked at various positions, including assistant engineer, engineer and deputy head of the system operation department. Between December 1992 and May 1999, he joined China Fulin Wind Power Development Company where he worked as the deputy general manager of the project department. Between June 1999 and October 2013, he joined China Longyuan Power Group Corporation Limited (previously known as Longyuan Power Group Limited) where he worked at various positions, including assistant of the general manager, deputy chief engineer and project development department officer.

Mr. WANG Peng, aged 51, has been appointed as an independent non-executive Director since 5 February 2018. He is also a member of the Audit Committee and the Nomination Committee. He graduated from North China Electric Power University in the PRC in July 1994, majoring in electricity system and automation of electricity system. He obtained a master's degree in engineering from North China Electric Power University in January 1997. He then obtained a doctoral degree in electricity system and automation of electricity system from North China Electric Power University in April 2002.

Between April 1997 and May 2005, Mr. WANG Peng worked in North China Electric Power University as teaching staff. Mr. WANG Peng was qualified as an associate professor from North China Electric Power University in November 2003. Between May 2005 and May 2015, he worked in National Energy Administration North China Regulatory Authority (previously known as National Electricity Regulatory Commission North China Regulatory Authority). Since May 2015, he has become a professor of North China Electric Power University. Between May 2017 and August 2024, Mr. WANG Peng was an independent non-executive director of Sichuan Energy Investment Development Co., Ltd. (stock code: 1713), a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

吳光發先生，69歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼於1983年於蘇格蘭斯特靈大學畢業，並於1987年5月獲納入為蘇格蘭特許會計師公會成員。吳光發先生擁有逾20年企業、投資及財務管理經驗。吳光發先生自1993年7月加入北京控股環境集團有限公司(股份代號：154)並一直為執行董事，該公司於聯交所主板上市，主要從事中國固體廢物處理業務。

韓彬先生，71歲，自2018年2月5日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及提名委員會及審核委員會成員。彼於1979年12月於中國華北電力大學畢業，主修電力系統通訊學。

韓彬先生於中國電力營銷系統市場擁有逾20年經驗。彼於1989年8月至1992年11月期間加入青島供電公司(前稱青島電業局)，並曾於多個崗位任職，包括助理工程師、工程師及系統營運部副部長。彼於1992年12月至1999年5月期間加入中國福霖風能開發公司，並曾擔任項目部副總經理。彼於1999年6月至2013年10月期間加入龍源電力集團股份有限公司(前稱龍源電力集團公司)，並曾於多個崗位任職，包括總經理助理、副總工程師及項目發展部主任。

王鵬先生，51歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。彼於1994年7月於中國華北電力大學畢業，主修電力系統及電力系統自動化。彼於1997年1月於華北電力大學取得工程碩士學位。彼其後於2002年4月於華北電力大學取得電力系統及電力系統自動化博士學位。

王鵬先生於1997年4月至2005年5月期間在華北電力大學擔任教學人員。王鵬先生於2003年11月獲華北電力大學取錄為副教授。2005年5月至2015年5月期間，彼於國家能源局華北監管局(前稱國家電監會華北監管局)工作。自2015年5月起，彼為華北電力大學教授。2017年5月至2024年8月期間，王鵬先生擔任四川能源投資發展有限公司(股份代號：1713)的獨立非執行董事，該公司為聯交所主板上市公司。

Directors and Senior Management

董事會及高級管理人員

SENIOR MANAGEMENT

Mr. LI Yanmin, aged 60, is the deputy general manager of our Group. Mr. LI Yanmin joined our Group in October 2012 as the general manager of the research and development and customer service department of our Group and was promoted to the deputy general manager of our Group in April 2016. He is primarily responsible for project management for software systems and hardware of our Group. Mr. LI Yanmin graduated with a bachelor's degree in electricity engineering from Wuhan University (previously known as Wuhan Hydro Electricity Institute) in the PRC in July 1987. He obtained a master's degree in electricity system and automation of electricity system from North China Electric Power University in January 1993.

Mr. LI Yanmin has over 20 years of experience in the electric power selling and management system industry in the PRC. Prior to joining our Group, between July 1987 and September 1990, and between July 1993 and October 2007, Mr. LI Yanmin served as a teacher in North China Electric Power University. Between November 2007 and September 2012, he served as the deputy general manager of Beijing Puhua Yalong Technology Company Limited, where he was responsible for software and technology development.

Ms. ZHOU Renzhi, aged 37, FCCA, was appointed as the chief financial officer of our Group in December 2020 and was primarily responsible for financial management and compliance assurance of our Group. Ms. ZHOU Renzhi graduated with a master's degree in accounting and finance from Exeter University in the United Kingdom in August 2011. Prior to joining the Group, Ms. ZHOU Renzhi worked for sizeable listed companies, she has more than 10 years of experience in accounting, financial management and capital operation.

COMPANY SECRETARY

Ms. LAI Ho Yan has been appointed as the company secretary of our Company since 19 August 2024, responsible for the company secretarial matters of our Group. Ms. LAI Ho Yan is currently a senior manager of the company secretarial services of Tricor Services Limited, an integrated provider offering business, corporate and investor services. Ms. LAI Ho Yan has over 8 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. LAI Ho Yan is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

高級管理人員

李彥民先生，60歲，為本集團的副總經理。李彥民先生於2012年10月加入本集團，擔任本集團研發及客戶服務部總經理，並於2016年4月獲晉升為本集團副總經理。彼主要負責本集團軟件系統及硬件項目管理。李彥民先生於1987年7月畢業於武漢大學(前稱為武漢水利電力學院)，取得電力工程學學士學位。彼於1993年1月取得華北電力大學電力系統及電力系統自動化碩士學位。

李彥民先生於中國電力營銷系統行業擁有逾20年經驗。加入本集團前，於1987年7月至1990年9月及1993年7月至2007年10月期間，李彥民先生為華北電力大學的教師。彼於2007年11月至2012年9月期間擔任北京普華雅龍科技有限公司的副總經理，並負責開發軟件及科技。

周稔知女士，37歲，英國特許會計師公會資深會員，於2020年12月獲任為本集團首席財務官，主要負責本集團財務管理及合規保證。周稔知女士於2011年8月畢業於英國埃克塞特大學，取得會計與金融碩士學位。於加入本集團前，周稔知女士曾任職於大型上市公司，在會計、財務管理及資本運營方面擁有逾10年的經驗。

公司秘書

賴浩恩女士自2024年8月19日起獲委任為本公司公司秘書，負責本集團公司秘書事務。賴浩恩女士現任卓佳專業商務有限公司(一家提供商務、企業及投資者服務的綜合供應商)的公司秘書服務部高級經理。賴浩恩女士擁有逾八年公司秘書方面之經驗，並一直為香港上市公司以及跨國公司、私人及境外公司提供專業的企業服務。賴浩恩女士為特許秘書、特許企業管治專業人員、香港公司治理公會及英國特許公司治理公會的會員。

Chairman's Statement

主席報告

On behalf of the Board, I am pleased to present to you with the annual report of the Group for the financial year ended 31 March 2025 (the "Year").

As an information technology service provider, the Group is dedicated to its relevant technical research and application in power information technology and smart city IoT. The Group provides tailor-made software and solutions, technical services and hardware products to various types of energy companies, government and corporate customers.

INDUSTRY AND BUSINESS REVIEW

In 2024, China's macroeconomy generally operated in a stable manner, yet the driving forces for economic growth were relatively weak. While the industry in which the Group operates was experiencing growth and undergoing changes, it also faced significant difficulties and pressures. The Group made precise efforts, focused on collecting receivables, steadily improved the efficiency of personnel and costs, and steadily enhanced the foundation of its business operations. It also steadily promoted strategic transformation and high-quality development.

The power and energy industry on which the Group focuses is undergoing a profound transformation. China is constantly promoting the construction of infrastructure such as new power systems, deepening the reform of the power market, and increasing the proportion of new energy consumption. Meanwhile, power and energy are constantly integrating with digital and intelligent technologies. The tremendous breakthroughs in the field of Artificial Intelligence ("AI") represented by DeepSeek will bring significant opportunities for application innovation in all aspects of the power and energy sector.

Smart energy

With the advancement of the cleaning of power systems and the electrification of end-use energy, the number of devices connected to the power grid is increasing exponentially. Digital and intelligent technologies are becoming the key driving forces and core engines for promoting the transformation and upgrading of the power and energy industry, facilitating the construction of new power systems, and achieving the marketization of electricity. The digital and intelligent construction in the field of power and energy has already covered all aspects such as power generation, dispatching, metering, marketing, market-oriented transactions, and electricity consumption. As a large number of resources like distributed energy, energy storage devices, and electric vehicles are connected and generate massive amounts of data, the power system is facing major challenges such as the transformation of the energy structure, the dynamic balance of supply and demand, the consumption of new energy, and market-oriented electricity transactions. The in-depth application of AI technology has provided revolutionary tools for solving these problems.

本人僅代表董事會，欣然提呈本集團截至2025年3月31日止財務年度(「本年度」)之年報。

作為一家資訊科技服務供應商，本集團致力於電力信息科技領域及智慧城市物聯網領域的相關技術研究與應用推廣，為各類能源企業、政府及公司客戶提供定制化軟件與解決方案、技術服務及終端產品。

行業與業務回顧

二零二四年，中國宏觀經濟運行總體平穩，但經濟增長動能偏弱。本集團所處行業在增長和變革的同時，面臨較大的困難和壓力。本集團精準發力，攻堅回款，扎實提升人效費效，穩健提升經營基本盤，穩步推進戰略轉型與高品質發展。

本集團聚焦的電力能源行業正在經歷著一場深刻的變革。中國正在堅定不移推進新型電力系統等基礎設施建設、深化電力市場改革，提升新能源的消納比例。同時，電力能源和數位化、智慧化技術正在不斷融合，以DeepSeek為代表的人工智慧(AI)領域的巨大突破，將為電力能源各環節的應用創新帶來重大機遇。

智慧能源

隨著電力系統清潔化、終端用能電氣化的推進，接入電網的設備呈指數型增加，數位化、智慧化技術正在成為推動電力能源行業轉型升級、促進新型電力系統建設、實現電力市場化的關鍵動能和核心引擎。電力能源領域的數智化建設已覆蓋電力生產、調度、計量、行銷、市場化交易、用電等各環節，隨著分散式能源、儲能設備、電動汽車等大量資源接入並形成海量資料，電力系統面臨能源結構轉型、供需動態平衡、新能源消納和電力市場化交易等重大挑戰，AI技術的深度應用為解決這些難題提供了革命性工具。

Chairman's Statement 主席報告

Smart energy is the cornerstone business of the Group. With the continuous transformation of energy structure, the demand for building smart energy systems through new generation information technologies such as big data, the Internet, and cloud computing is increasing. The Group continues to deeply integrate information technology and energy technology, providing digital and intelligent products and solutions for energy industry chain enterprises, assisting energy enterprises in continuously innovating business value, and building a new digital and intelligent power system. At the same time, the Group closely adheres to the "dual carbon" strategy, collaborate with the upstream and downstream manufacturers of the energy industry chain, jointly build and share energy connectivity, and achieve green and low-carbon development.

Smart life

The new generation of digital technologies such as information technology, new energy technology, and intelligent manufacturing technology, especially the continuous breakthrough in AI and large-scale model research, are leading industrial upgrading at an unprecedented speed, reshaping market competition rules and maps. These changes not only encourage enterprises to actively build new business models that adapt to the digital age, but also open up unprecedented space for value creation and development in the digital economy.

Smart life is the second line of development of the Group. The Group has transferred its experience in the construction and operation of digital platforms in the energy industry to the field of urban governance and personal life, accelerating urban resilience and adaptation through digital solutions, so that residents can enjoy a convenient and happy life.

OUTLOOK AND PROSPECT

The world is entering a stage of economic development dominated by the information industry, and the industrial upgrading led by digital technologies such as new generation information technology, new energy technology, and intelligent manufacturing technology has opened up new value and development space for the digital economy.

The Group will adhere to strategic confidence, firmly safeguard the foundation of its business operations with cash flow as the top priority, focus on overcoming difficulties, improve quality and increase efficiency, and move forward at full speed towards the vision of "becoming a world-leading service provider for smart energy, smart cities and smart living".

Finally, we would like to extend our sincerest gratitude to our shareholders, customers, employees and partners who have always given strong support to our Group.

WANG Dongbin
Chairman

智慧能源是本集團的基石業務。隨著能源結構的不斷變革，通過大資料、互聯網、雲計算等新一代資訊技術打造智慧能源系統的需求更加迫切。公司持續深度融合資訊技術與能源技術，面向能源產業鏈企業提供數位化、智慧化的產品和解決方案，助力能源企業持續創新業務價值，構建數位化、智慧化的新型電力系統。同時緊扣“雙碳”戰略，協同能源產業鏈上下游，共建共用能源互聯，實現綠色低碳發展。

智慧生活

新一代資訊技術、新能源技術及智慧製造技術等數位技術，尤其是AI與大模型研究的突破性進展，正以前所未有的速度引領產業升級，重塑市場競爭規則與版圖。這些變革不僅促使企業積極構建適應數位時代的新商業模式，還開闢了數位經濟下前所未有的價值創造與發展空間。

用數字技術帶來智慧生活是本集團開啓的第二曲線。通過在能源行業資訊化領域積累的相關經驗、技術與人才儲備，2013年本集團進入智慧城市領域。將數字化應用於生活，在實體設施、經濟架構和生活模式無法輕易改變的情況下，通過數字解決方案能加速城市應變和調適能力，讓居民享受幸福生活。

發展展望

世界正進入以資訊產業為主導的經濟發展階段，以新一代資訊技術、新能源技術、智慧製造技術為代表的數位技術所引領的產業升級開闢了數字經濟新價值和發展新空間。

本集團將堅持戰略自信，堅定以現金流為先守住經營基本盤，聚力攻堅、提質增效，向著「成為全球領先的智慧能源、智慧城市、智慧生活服務商」的願景全速進發。

最後，對一貫給予本集團大力支持的股東、客戶、員工及合作夥伴致以最誠摯的感謝。

王東斌
主席

CEO's Review and Management Discussion and Analysis

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OUR INDUSTRY

Power Information Technology Industry

In 2024, China's total electricity consumption across the whole society reached 9.8521 trillion kilowatt-hours, with a year-on-year growth of 6.8%. The overall power supply and demand situation in the country was generally balanced. China's power market-oriented reform continued to advance. The "Blue Book on the Development Plan for the National Unified Power Market" released in November 2024 put forward three key milestones for the "three-step" strategy of the unified power market, namely, the initial completion in 2025, the full completion in 2029, and the improvement and enhancement in 2035. In February 2025, the National Development and Reform Commission and the National Energy Administration issued the "Notice on Deepening the Market-oriented Reform of the On-grid Price of New Energy to Promote the High-quality Development of New Energy", promoting the comprehensive entry of the on-grid electricity volume of new energy into the market.

As an informatization service provider in the energy industry, the Group not only plays the role of business support and service assistance in the construction of urban resilient grids and smart grids, but also deeply participates in the implementation of strategies and innovative businesses of grid companies. We have a strong understanding of the comprehensive characteristics and business environment of power customers, and provide comprehensive solutions for innovative scheme design, system development, product deployment and implementation, and integrated operation and maintenance services. The ability to provide integrated overall solutions will become our core competitiveness in the process of participating in the realization of the power grid digitalization strategy.

Smart City IoT Industry

The scale of China's digital economy industry has been continuously expanding. According to the "Digital China Development Report (2024)" released by the National Data Bureau, in 2024, the added value of the core industries of the digital economy accounted for about 10% of the GDP. The revenues of emerging businesses represented by cloud computing, big data, and the Internet of Things have been rising year by year. The revenues of cloud computing and big data businesses increased by 10.6% compared with the previous year.

我們的行業

電力信息科技行業

2024年，中國全社會用电量達到98,521億千瓦時，同比增長6.8%，全國電力供需形勢總體平衡。我國的電力市場化改革持續推進。2024年11月發佈的《全國統一電力市場發展規劃藍書皮》提出統一電力市場“三步走”戰略的三個關鍵節點，即2025年初步建成、2029年全面建成、2035年完善提升；2025年2月，發改委、能源局發佈《關於深化新能源上網電價市場化改革促進新能源高品質發展的通知》，推動新能源上網電量全面進入市場。

本集團作為能源行業信息化服務商，在建設城市韌性電網和智慧電網中不僅扮演業務支撐、服務輔助的角色，更深度參與電網企業的戰略落地、創新業務實現過程。我們深度瞭解電力客戶綜合特點和業務環境，提供創新方案設計、系統研發、產品部署實施、集成運維服務的綜合性解決方案。一體化整體解決方案的提供能力將成為我們在參與電網數字化戰略實現過程中的核心競爭力。

智慧城市物聯網行業

中國數位經濟產業規模不斷擴大。根據國家資料局發佈的《數位中國發展報告(2024年)》，2024年數字經濟核心產業增加值占GDP比重10%左右。以雲計算、大資料、物聯網等為代表的新興業務收入逐年攀升，雲計算、大資料業務收入較上年增長10.6%。

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As a self-developed and globally unique intelligent IoT product of the Group, the intelligent IoT gateway product π core provides access to power and network, connects all the smart applications, obtains data and distributes information in cities. ' π core' is the sensory nerve endings of a smart city. Its applications include the construction of smart light poles in the Mentougou District of Beijing, which has become the first batch of smart city pilots in Beijing; and smart garbage sorting stations in Jinan and Baoding. Smart city projects continue to provide services to cities and continue to obtain stable income for the Group.

Competitive strengths

Industry knowledge and experience

The design, research and development ("R&D"), and implementation teams of the Group cover the headquarters and branches of the three major power grid companies, and are deployed in 29 provinces, cities, autonomous regions and municipalities directly under the central government nationwide. The national information service management system of "two levels and three lines" has been constructed.

The Group has been deeply engaged in the field of electric power informatization for nearly 30 years, and the average experience of its main technical and management personnel in the industry is more than 20 years. The Group has long standing and in-depth cooperation with state grid and Inner Mongolia electric power company. At the same time, the information service of power customers is also extended to oil, water conservancy, thermal and other energy fields.

Technological expertise and products

After accumulating years of technology and experience, a comprehensive technical system has been formed that runs through platform R&D, big data operation, system software development, covering cloud computing, big data, IoT technology, etc., ensuring the Group's long-term business and technology leadership and stability of sustained profitability. Combined with the deep understanding of the energy industry and the innovation and application ability of new technologies, the Group helps customers realize the construction and upgrading of digital energy system.

本集團的智能物聯網關產品 π 芯作為自主研發、全球獨有的智能物聯網產品，是一個為傳感設備供電供網的物聯網設備，承載城市各類智能應用接入、數據采集及信息發布功能，是智慧城市的神經末梢。其應用包括北京市門頭溝區建設智慧燈杆，成為北京市第一批智慧城市試點；濟南市、保定市智慧垃圾分類驛站等智慧城市應用。智慧城市項目持續為城市提供服務，並持續獲取穩定收益。

競爭優勢

行業知識與經驗

本集團設計研發團隊和實施團隊覆蓋三大電網公司總部和分部，分佈在全國29個省、市、自治區和直轄市。構建了「兩級三線」的全國資訊化服務管理體系。

本集團在電力資訊化領域深耕近30年，主要技術和管理人員平均司齡20年以上。與國家電網、內蒙古電力公司有長期深度的合作，同時將電力客戶的資訊化服務延伸至石油、水利、熱力等能源領域。

技術積累與產品

經過多年的技術和經驗積累，形成了貫穿平臺研發、大數據運營、系統軟件開發，涵蓋雲計算、大數據、物聯網技術等全方位的技術體系，保證了集團長期的業務和技術的領先性、持續盈利能力的穩定性。結合對能源行業深刻的理解和新技術創新應用能力，助力客戶實現數字化能源系統的建設和升級。

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The Group's proprietary R&D support platform, ARSP, is the development and operation support platform of the enterprise cloud application system, which is fast, efficient, accurate and economical. The Group's lab, "π Lab", focuses on IoT product development. It has developed an IoT hardware product named "π Core" which has "plug and access power and network" features.

The Group obtained CMMI level 5, information system integration level 3 and 41 management qualifications including ISO9000/14000/20001/27000 management system, 59 test reports, 23 national patents and 189 software copyrights.

本集團自主研發的研發支援平台ARSP是企業雲應用系統的開發和運行支撐平台，實現快捷、高效、準確、節約。專注於物聯網產品研發的實驗室「π點實驗室」，研發出「隨插即用，通電通網」的物聯網硬體產品「π芯」。

本集團具備CMMI五級、資訊系統集成三級及ISO9000/14000/20001/27000管理體系等41項管理資質、59項檢測報告，23項國家專利，189項軟件著作權。

CEO's Review and Management Discussion and Analysis

行政總裁回顧及管理層討論與分析

FINANCIAL REVIEW

Revenue

The following table sets out the breakdown of the Group's revenue by business segments during the Year:

		For the year ended 31 March 2025 截至 2025 年 3 月 31 日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2024 截至 2024 年 3 月 31 日 止年度 RMB'000 人民幣千元
Sale of software and solutions	銷售軟件及解決方案	113,153	177,061
Provision of technical services	提供技術服務	214,221	280,587
Sale of products	銷售產品	50,314	32,904
		377,688	490,552

For the Year, the Group's revenue decreased by approximately RMB112,864,000, which was mainly due to the combination of the following factors:

- (i) revenue from the sale of software and solutions decreased by approximately RMB63,908,000, and revenue from provision of technical services decreased by approximately RMB66,366,000, mainly attributable to a reduction in the number of projects of the Group during the Year. To strengthen cash flow management, the Group has specifically reduced projects with longer payment cycles; and
- (ii) revenue of the sale of products increased by approximately RMB17,410,000, which was mainly due to the development of the IoT boosting the demand for related hardware.

財務回顧

收入

於本年度，下表載列本集團按業務分部劃分的收入明細：

本年度本集團收入下降人民幣約112,864,000元，主要是由於以下因素的綜合影響：

- (i) 銷售軟件及解決方案收入同比下降人民幣約63,908,000元，提供技術服務收入下降人民幣約66,366,000元，主要由於項目數量減少。為加強現金流管理，本集團減少了回款週期較長的項目；及
- (ii) 銷售產品收入增長人民幣約17,410,000元，主要歸因於泛在電力物聯網發展拉動相關硬體需求，本期硬體銷售表現強勁。

CEO's Review and Management Discussion and Analysis

行政總裁回顧及管理層討論與分析

Cost of revenue and gross profit margin

The following table sets out the breakdown of the Group's cost of revenue and gross profit margin by business segments during the Year:

		For the year ended 31 March 2025 截至 2025年3月31日 止年度	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Cost of revenue (RMB'000)	銷售成本(人民幣千元)		
Sale of software and solutions	銷售軟件及解決方案	98,871	143,203
Provision of technical services	提供技術服務	184,888	241,271
Sale of products	銷售產品	42,328	29,000
Total	合計	326,087	413,474
Gross profit margin	毛利率		
Sale of software and solutions	銷售軟件及解決方案	12.6%	19.1%
Provision of technical services	提供技術服務	13.7%	14.0%
Sale of products	銷售產品	15.9%	11.9%
Average	平均	13.7%	15.7%

For the Year, the cost of revenue of the Group decreased by approximately RMB87,387,000. Meanwhile, overall gross profit margin fell from approximately 15.7% to approximately 13.7%, mainly due to the Group adjusting its pricing for new projects to acquire long-term customers as a result of intensified market competition.

銷售成本與毛利率

於本年度，下表載列本集團按業務分部劃分的銷售成本與毛利率明細：

於本年度，本集團銷售成本下降人民幣約87,387,000元。同時，整體毛利率由約15.7%下降至約13.7%，主要由於市場競爭加劇，本集團對新項目調整報價以獲得長期客戶。

CEO's Review and Management Discussion and Analysis

行政總裁回顧及管理層討論與分析

Administrative and other operating expenses

Below sets out a breakdown of the Group's administrative and other operating expenses incurred for the Year:

行政及其他經營費用

於本年度內，本集團行政及其他經營費用的詳情如下：

		For the year ended 31 March 2025 截至 2025年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2024 截至 2024年3月31日 止年度 RMB'000 人民幣千元
Labour costs	人工成本	6,614	6,035
R&D expenses	研發費	26,737	24,510
Professional services expenses	專業服務費	4,329	4,898
Others	其他	16,451	13,055
		54,131	48,498

For the Year, the Group's administrative and other operating expenses increased by approximately RMB5,633,000, or approximately 11.6% as compared with the previous year. The increase was mainly due to:

於本年度內，本集團發生行政及其他經營費用增加人民幣約5,633,000元，較上年度增長11.6%，主要是由於：

- (i) R&D expenses increased by approximately RMB2,227,000, mainly due to the increase in investment of preliminary R&D of future projects; and
- (ii) other expenses increased by approximately RMB3,396,000, mainly due to: (i) the increase in employee severance compensation fees by approximately RMB4,087,000; and (ii) the decrease in other expenses by approximately RMB764,000.

- (i) 研發費增加人民幣約2,227,000元，主要由於本集團對未來項目的前期研發工作投入有所增加；
- (ii) 其他費用增加人民幣約3,396,000元。主要由於：(i)離職補償金增加人民幣約4,087,000元；及(ii)其他費用減少人民幣約764,000元。

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Trade and bills receivables

Below sets out a breakdown of the Group's trade and bills receivables as at 31 March 2025:

貿易應收款項及應收票據

於2025年3月31日，本集團貿易應收賬款及應收票據詳情如下：

		As at 31 March 2025 於 2025年3月31日 RMB'000 人民幣千元	As at 31 March 2024 於 2024年3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	475,627	484,264
Bills receivables	應收票據	3,600	453
Total	原值合計	479,227	484,717
Less: loss allowance	減：虧損撥備	67,949	36,985
Net book value	賬面淨值	411,278	447,732

As at 31 March 2025, the Group's net book value of trade and bills receivables decreased by approximately RMB36,454,000, or approximately 8.1% as compared with previous year. The Group's credit policy and the creditability of its customers had no material change compared to previous years. The Group will continue to improve its collection management system, formulate better collection plan, and take various measures including obtaining the progress confirmation from the owner in a timely manner, to strengthen the collection of trade and bills receivables.

於2025年3月31日，本集團貿易應收賬款及應收票據淨值下降人民幣約36,454,000元，較上年下降8.1%。本集團的信用政策以及客戶的資信狀況較此前年度均未發生重大變動。本集團將繼續加強回款管理，制定回款計劃，採取多種措施包括及時取得業主方的進度確認等方式，加強收款力度，緩解資金壓力。

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Inventories and contract costs

Below sets out a breakdown of the Group's inventories and contract costs as at 31 March 2025:

	As at 31 March 2025 於 2025年3月31日 RMB'000 人民幣千元	As at 31 March 2024 於 2024年3月31日 RMB'000 人民幣千元
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Software systems under development 在研軟件系統

44,335

58,704

As at 31 March 2025, the Group's inventories and contract costs decreased by approximately RMB14,369,000, mainly due to the recognition of revenue and carry-forward of costs for certain information technology construction projects during the Year.

於2025年3月31日，本集團存貨及合同成本下降人民幣約14,369,000元，主要是由於部分信息化建設項目於本年度實現收入並結轉成本。

R&D expenditure

Below sets out a breakdown of the Group's R&D expenditure charged to profit or loss accounts incurred for the Year:

研發支出

於本年度內，本集團已計入當期損益的研發支出詳情如下：

	For the year ended 31 March 2025 截至 2025年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2024 截至 2024年3月31日 止年度 RMB'000 人民幣千元
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Charged to profit or loss accounts 計入當期損益金額

26,737

24,510

The Group's R&D expenditure increased by approximately 9.1% as compared with the previous year. As at 31 March 2025, the Group had cumulatively registered a total of 23 patents and 189 software copyrights in China (31 March 2024: 25 patents and 185 software copyrights).

本集團研發支出較上年增加9.1%。於2025年3月31日，本集團各運營子公司已在累計中國申請/註冊共23項專利及189項軟件著作權(2024年3月31日：25項專利及185項軟件著作權)。

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LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2025, the Group's operation and capital requirements were financed principally through a combination of cash flows from operating activities and bank borrowings. As at 31 March 2025, the Group had net current assets of approximately RMB236,656,000 (31 March 2024: approximately RMB260,298,000), including bank balances and cash of approximately RMB56,151,000 (31 March 2024: approximately RMB62,891,000). The Group's current ratio (as calculated by current assets divided by current liabilities) changed from approximately 1.71 times as at 31 March 2024 to approximately 1.77 times as at 31 March 2025.

Gearing ratio is calculated by net debt divided by total capital as at the end of the year. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables, if any) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. The Group's gearing ratio as at 31 March 2025 was approximately 24% (31 March 2024: approximately 22%).

The change in liquidity position was mainly due to the Group's efforts to explore new business, new customers and new market, which led to more working capital investment.

FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: (i) market risk (including cash flow and fair value interest rate risk); (ii) credit risk; and (iii) liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

CASH FLOW AND FAIR VALUE INTEREST RATE RISK

As at 31 March 2025, the Group's bank borrowings amounted to approximately RMB129,900,000 (31 March 2024: approximately RMB142,375,000), which bears a fixed interest rate of 1.675% to 4.500% p.a. As such, the Group was limitedly exposed to interest rate risk.

流動資金及財務資源

截至2025年3月31日止年度，本集團主要透過經營活動所得現金流及銀行借款撥付營運及資金需要。於2025年3月31日，本集團的流動資產淨額約為人民幣236,656,000元(2024年3月31日：約為人民幣260,298,000元)，包括銀行結餘及現金約為人民幣56,151,000元(2024年3月31日：約為人民幣62,891,000元)。本集團的流動比率(按流動資產除以流動負債計算)由2024年3月31日的約為1.71倍變為2025年3月31日的約為1.77倍。

資本負債比率乃根據年末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額(包括銀行借款及融資租賃應付款項，如有)減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額(如適用)計算。於2025年3月31日，本集團的資本負債比率為24%(2024年3月31日：22%)。

資產流動性狀況的變化，主要是由於本集團為拓展新業務、新客戶和新市場而相應增加了營運資本投資。

財務風險管理

本集團業務承受多類財務風險：(i)市場風險(包括現金流量及公平值利率風險)；(ii)信貸風險；及(iii)流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

現金流量及公平值利率風險

於2025年3月31日，本集團銀行借款約為人民幣129,900,000元(2024年3月31日：約為人民幣142,375,000元)，按固定年利率1.675%至4.500%計息。因此，本集團面臨有限利率風險。

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CREDIT RISK

Credit risk arises mainly from cash deposited at banks, trade receivables and contract assets, deposits and other receivables. In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Company makes periodic assessment on the recoverability of trade receivables, contract assets and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade receivables, contract assets and other receivables falls within the recorded allowances, and the management is of the opinion that adequate provision for uncollectible receivables has been made in the financial statements.

As at 31 March 2025, approximately 27% (31 March 2024: approximately 26%) of the total amount of trade receivables and contract assets was due from the Group's largest customer and approximately 81% (31 March 2024: approximately 73%) was due from the five largest customers determined on the same basis.

LIQUIDITY RISK

Cash flow forecasting is performed in the operating entities of the Group. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings, if any. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

COMMITMENTS

As at 31 March 2025, the Group did not have any contract commitments (31 March 2024: nil). The details regarding the Group's future lease payments are disclosed in Note 24.

信貸風險

信貸風險主要產生自存放於銀行的現金、貿易應收款項及合同資產、按金及其他應收款項。就存放於銀行的現金，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

本公司管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有否任何糾紛，定期評估貿易應收款項、合同資產及其他應收款項的可收回性。本集團過往收回貿易應收款項、合同資產及其他應收款項並無超出有關記錄撥備，管理層認為已就不可收回的應收款項在財務報表中作出充分撥備。

於2025年3月31日，貿易應收款項及合同資產合計金額的約27%(2024年3月31日：約26%)乃應收自本集團的最大客戶，而按同一基準釐定則約81%(2024年3月31日：約73%)乃應收自五大客戶。

流動資金風險

現金流動預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求(如貨幣限制)(如適用)。

本集團透過一系列方式(包括有序變現短期金融資產及應收款項)及長期融資(包括長期借款，如有)維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

承擔

於2025年3月31日，本集團概無合約承擔(2024年3月31日：無)。有關本集團未來租賃付款的詳情於附註24披露。

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CAPITAL STRUCTURE

The share capital of the Company only comprises of ordinary shares. As at 31 March 2025, the Company had 503,927,177 Shares in issue (31 March 2024: 503,927,177 Shares).

SIGNIFICANT INVESTMENTS

As at 31 March 2025, the Group did not hold any significant investments (31 March 2024: none).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2025, the Group did not have any acquisition or disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group currently has no other plans for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2025 (31 March 2024: none).

TREASURY MANAGEMENT

For the year ended 31 March 2025, there was no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

The management of the Company closely reviews trade receivable balances and any overdue balances on an ongoing basis, and only trades with creditworthy parties. The management of the Company closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

資本架構

本公司的股本僅包括普通股。於2025年3月31日，本公司有503,927,177股已發行股份(2024年3月31日：503,927,177股)。

重大投資

於2025年3月31日，本集團並無持有任何重大投資(2024年3月31日：無)。

重大收購或出售附屬公司及聯屬公司

截至2025年3月31日止年度，本集團並無收購或出售任何附屬公司及聯屬公司。

有關重大投資及資本資產的未來計劃

除本年報另行披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

或然負債

於2025年3月31日，本集團並無重大或然負債(2024年3月31日：無)。

庫務管理

於截至2025年3月31日止年度，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。

本公司管理層持續密切檢討我們的貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關人士進行貿易。本公司管理層密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其資金需求，以管控流動資金風險。

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PLEDGE OF ASSETS

As at 31 March 2025, the Group had no bank deposits charged as security for bank borrowings of the Group (31 March 2024: RMB10,000,000).

As at 31 March 2025, the Group had no property, plant and equipment that was held under finance leases (31 March 2024: nil).

EXCHANGE RATE RISK

The Group principally conducts its business in RMB and has limited exposure to the foreign exchange risk. However, as its Shares are listed on the Stock Exchange, any changes in value of HK dollars and the interest rates will affect the performance of the Group. The Group currently does not engage in any hedging activities designated or intended to manage foreign exchange rate risk. Therefore, the Group will closely monitor the exchange rate risk and interest rate risk concerned, actively explore foreign exchange hedging options with major banks and use financial instruments to hedge against such risks when necessary.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 319 as at 31 March 2025 (31 March 2024: 517). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. For the Year, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB80.6 million (for the year ended 31 March 2024: approximately RMB99.8 million).

Remuneration is determined with reference to the qualification, experience and work performance of employees, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. We also organize various training programs on a regular basis for our employees to enhance their professional knowledge, improve time management skills and communications skills, and strengthen their team spirit.

資產抵押

於2025年3月31日，本集團無銀行存款用作本集團銀行借款之抵押(2024年3月31日：人民幣10,000,000)。

於2025年3月31日，本集團無任何物業、廠房及設備為根據融資租賃持有(2024年3月31日：無)。

匯率風險

本集團主要以人民幣開展業務，外匯風險敞口有限。然而，由於其股份已在聯交所上市，任何港元價值及利率的變動都會影響本集團的表現。本集團目前不從事任何指定或擬用於管理外匯風險的對沖活動。因此，本集團將密切監察有關的匯率風險及利率風險，積極與各大銀行探討外匯套期保值方案，並在有需要時利用金融工具對沖該等風險。

僱員及薪酬政策

於2025年3月31日合共聘用319名僱員(2024年3月31日：517名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。於本年度內，本集團僱員福利開支總額(包括董事酬金)約為人民幣80.6百萬元(截至2024年3月31日：人民幣約99.8百萬元)。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。我們亦定期為僱員組織各種培訓計劃，以增加其專業知識、改善時間管理技能及溝通技巧，並加強團隊合作精神。

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COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects during the Year.

The Group also complied with the requirements under the Listing Rules and the SFO for the disclosure of information and corporate governance in all material respects.

ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment during its business activities. The Group continually seeks to identify and manage the environmental impacts attributable to its operational activities in order to minimize these impacts.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in the PRC and Hong Kong and regularly reviews the existing staff benefits for improvement.

The Group provides quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long-term and stable relationships with suppliers. During the Year, there was no material dispute or disagreement between the Group and its suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

Opportunity always comes with challenge. While strengthening our technological expertise and market position, the Group is facing the following main operational risks:

遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。就董事作出一切合理查詢後所深知、盡悉及確信，於本年度，本集團已在各主要方面遵守中國及香港一切適用法例及法規。

本集團在披露資料及企業管治的所有主要方面亦遵守上市規則及證券及期貨條例之規定。

環保政策

本集團肩負進行業務活動時保護環境之責任。本集團不斷設法識別和管控其經營活動所引起的環境影響，務求盡可能將有關影響減至最低。

與利益相關者的關係

於本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守中國及香港的勞動法例及法規，並定期審閱並完善現有員工福利。

本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。

本集團亦與供應商維持有效溝通，並建立長期穩定關係。本年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

主要風險與不確定性

機遇與挑戰並存，在不斷加強自身技術實力、鞏固市場地位的同時，本集團也面臨如下主要經營風險：

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Reliance on major customers

Our revenue was mainly derived from the provision of software and solutions, technical services and sale of products to IMPG, SGCC and CSG. For the Year, the revenue attributable to our five largest customers represented over 96% of our total revenue. Even though the Group has been proactively approaching new customers in, electric power retailing, public utilities and electric power generation sectors, the exploration of new markets and expansion of customer base require heavy initial investments in time and resources and is uncertain in nature. As such, the Group is likely to retain a notable concentration in customer base in the forthcoming few years. If IMPG, SGCC and CSG adjust their respective investment plan and procurement model in the business sector the Group operates, or our product and service offerings cannot satisfy customers' demands, which would lead to a decrease in procurement from the Group by its customers, or the Group's R&D projects may not be commercialised, and our results of operation and profitability may be adversely affected.

In this respect, the Group is going to proactively expand in the area of power IoT and increase its share of revenue in the Group's profile. Meanwhile, by leveraging new technologies such as cloud computing, big data and mobile internet, the Group will actively develop new market and business in the smart life sector.

Seasonality of business

The Group's major customers are electric power grid companies featuring a top-down management structure. Accordingly, their internal procedures for investment approval are centrally planned and managed. In general, electric power grid companies set up next year's investment plans (including information technology related projects) toward the end of the current year. In the following year, budgeted projects are implemented (from tendering to project kick-off, construction and completion) in batches. Subject to electric power grid companies' internal management procedures, the signing of contracts and completion of project inspection tend to be conducted in the fourth quarter each year. Accordingly, more of our revenue is recognised in the same period. As such, our results of operation have exhibited high seasonality.

In this respect, the Group will proactively communicate and cooperate with electric power grid companies, so as to increase visibility of our business operation. Meanwhile, the Group will also explore new customers and business areas for the purpose of smoothing seasonality of our business and results of operation.

對主要客戶的依賴

本集團目前的主要收入來自於為內蒙古電力集團、國家電網公司和南方電網提供軟件及解決方案、技術服務及產品銷售的收入。本年度，本集團來自五大客戶的收入佔總收入的96%以上。儘管本集團已經及正在積極開拓售電公司、公用事業企業和發電企業等新客戶，但新市場及客戶基礎開拓前期投入大、時間長，且存在不確定性。因此，短期之內本集團對主要客戶存在較高的依賴。如果內蒙古電力集團、國家電網公司和南方電網調整我們所在業務領域的投資計劃、採購模式或本集團提供的產品與服務不能滿足客戶需求，將導致客戶向本集團的採購規模下降，或是本集團已投入研發的項目不能實現銷售，最終可能對本集團業務及盈利能力產生不利影響。

對此，本集團將在電力物聯網領域積極拓展，儘快提升收入組合所占比重。同時，本集團將結合雲計算、大數據和移動互聯網等新技術，在智慧生活領域積極開拓新市場及新業務。

經營業績季節性波動風險

由於本集團主要客戶為電網公司，其垂直管理的特性，決定了電網公司內部投資審批決策以及管理流程都有較強的計劃性。一般來看，電網公司在本年年末制訂下一年度各類投資計劃(含信息化項目)，第二年分批逐步開展項目招標和項目啟動及建設完工。受電網公司內部流程管理的限制，每年第四季度簽署合同及完工驗收報告較多，相應同期確認收入也較多。因此，公司經營業績呈現較強的季節性波動風險。

對此，本集團將積極與電網公司溝通，並建立緊密的協作機制，增加業務計劃的可預期性。同時，本集團將積極拓展新客戶與新業務領域，逐步平滑業務與經營業績的季節性波動。

CEO's Review and Management Discussion and Analysis 行政總裁回顧及管理層討論與分析

Costs in R&D activities

The Group has been focusing on technological and business innovation, and making consistent major investments in R&D activities each year. With heavy investment in innovation, the Group has been developing new product and service offerings, which provide sound and solid ground for the continuous development of the Group. Nevertheless, if our continuous investments in R&D do not commercialise in the short term and the economic benefits arising from relevant products and/or services do not cover the underlying investments, the Group's results of operation and profitability may be adversely affected.

In this respect, the Group will keep abreast the latest developments in technology and the industry, so as to maintain its leading position in industry technology, while not making excessive R&D. By enhancing our study in industrial policies and trends in new technology development, the Group seeks to increase the success rate of R&D activities and mitigating the uncertainties and risks associated with business innovation.

Impairment of trade receivables

Our major customers, electric power grid companies and relevant enterprises, all have solid financial ground and sound creditability, which provide reliable basis for the recovery of our trade receivables. Nevertheless, the fast rise in trade receivables does have notable impacts on our cash positions and increase our demand for working capital investments. With continuing development of the Group's business, trade receivables may further increase. If our trade receivables could not be collected in time or at all, which leads to bad debt, the Group would face the risk of working capital shortage.

In this respect, the Group will keep close monitoring of trade receivables and strengthen communication with customers in relation to settlement, so as to facilitate timely collection of trade receivables.

Retaining of quality staff

The Group's success fundamentally depends on its high-calibre staff. The increase in industry competition will inevitably make the pursuit of staff increasingly fierce. If the Group loses core members of its management and/or technical staff and it cannot make timely and appropriate replacement, the Group's results of operation and profitability may be adversely affected.

In this respect, the Group aims to provide competitive salaries, welfare and incentive packages and establish a fair and competitive promotion system, so that its staff can enjoy both favourable short-term economic benefits, and share their long-term career pursuit with the development of the Group.

研發活動的成本費用

本集團一貫重視技術與業務創新，每年對研發費用均有較大投入。通過大力度的創新投入我們不斷培育出新的產品與服務，為本集團的持續發展打下了堅實的基礎。但是，本集團對於研發活動的持續投入，倘相關產品及/或服務短期之內不能帶來足夠經濟利益，將對本集團的業務及盈利能力產生不利影響。

對此，我們將緊貼技術變革和行業發展趨勢，確保本集團於行業技術保持領先，同時不進行過多研發。通過加強對產業政策和新技術發展趨勢的研究，提高研發活動的成功率，降低創新業務不確定性所帶來的投入風險。

應收賬款減值

本集團的主要客戶是電網公司及相關企業，該類客戶財務穩健，信譽良好，應收賬款的收回有可靠保障。但是應收賬款的快速增長對公司現金狀況產生了顯著影響，增加了公司對業務運營資金的需求。隨著本集團業務的持續發展，應收賬款可能會進一步增加，倘出現應收賬款不能按期或無法回收發生壞賬的情況，本集團將面臨運營資金短缺的風險。

對此，本集團將繼續緊密監控應收賬款，就結算加強與客戶的溝通，促進應收賬款的及時回收。

挽留優質人才

高素質的人才本集團事業成功的根本，隨著行業競爭的日趨激烈，對人才的爭奪亦趨於白熱化，一旦公司管理及/或技術的核心人才流失，且不能及時獲得相應補充，將對本集團的經營業績及盈利能力產生不利影響。

對此，本集團通過提供有競爭力的薪酬、福利以及激勵機制，建立公平的競爭晉升機制，讓優秀的人才既有良好的短期經濟利益，又有長遠的事業追求，從而保證本集團的發展。

Corporate Governance Report

企業管治報告

Compliance with the Corporate Governance Code

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles as set out in the Corporate Governance Code (the “CG Code”)* contained in Appendix C1 to the Listing Rules and practices that emphasise a quality Board, effective risk management and internal controls systems, stringent disclosure practices, transparency and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

The Company complied with all code provisions of the CG Code throughout the Year.

* *The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this 2025 annual report, the Company shall refer to the then effective CG Code.*

遵守企業管治守則

本公司相信有效的企業管治架構是增進及保障股東及其他利益相關人士權益與提升股東價值的基本要素，因此致力達致與維持最適合本集團需要及利益的高企業管治水平。為此，本公司已採納及應用上市規則附錄C1所載之企業管治守則(「管治守則」)之企業管治原則及常規，強調要有一個優秀的董事會、有效的風險管理及內部監控系統、嚴格的披露常規，以及具透明度及問責性。此外，本公司不斷優化該等常規，培養高度操守的企業文化。

於本年度，本公司已遵守管治守則的所有守則條文。

* 《企業管治守則》於2025年7月1日生效的修訂，將適用於2025年7月1日或之後開始的財政年度的企業管治報告及年報。本公司此次2025年年報的披露將依照修訂前的《企業管治守則》。

Corporate Governance Report

企業管治報告

THE BOARD

Corporate strategy

The strategy of the Group is to deliver sustainable returns with solid financial fundamentals, so as to enhance long-term total return for the Shareholders. Please refer to the “Chairman’s Statement” and “CEO’s Review and Management Discussion and Analysis” sections for discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the objective of the Group.

Corporate Governance Culture and Purpose

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholders’ wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

董事會

企業戰略

本集團的戰略是以穩健的財務基礎締造可持續的回報，從而長遠提升股東之總回報。有關討論及分析集團之表現、本集團締造或保存較長遠價值之基礎，以及本集團執行其策略以達成目標之基礎，請參閱「主席報告」及「行政總裁回顧及管理層討論與分析」一節。

公司治理文化與宗旨

公司致力於確保其事務按照高道德標準進行。這反映了它的信念，即為了實現其長期目標，必須以廉潔、透明和問責的態度行事。通過這樣做，公司相信股東的財富將在長期內實現最大化，其員工、與其有業務往來的人以及其經營所在的社區都將受益。

公司治理是董事會指示集團管理層處理其事務以確保實現其目標的過程。董事會致力於維護和發展穩健的公司治理實踐，旨在確保：

- 向股東提供滿意且可持續的回報；
- 與公司打交道的人的利益得到保障；
- 瞭解並妥善管理整體業務風險；
- 提供顧客滿意的高質量產品和服務；及
- 保持高標準的道德。

Corporate Governance Report

企業管治報告

Role of the Board

The Board, which is accountable to Shareholders for the long-term performance of the Company, is responsible for directing and guiding the strategic objectives of the Company and overseeing and monitoring managerial performance of the business. Directors are charged with the task of promoting the success of the Company and making decisions in the best interests of the Company.

The Board, led by the Mr. WANG Dongbin, executive Director and the Chairman, determines and monitors group-wide strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company (the “**Management**”). Management is responsible for the day-to-day operations of the Group under the leadership of the Chief Executive Officer.

Board composition

During the Year, the Board comprised eight Directors, including four executive Directors, namely, Mr. WANG Dongbin (Chairman), Mr. WU Zhanjiang (Chief Executive Officer), Mr. WU Hongyuan (Executive President) and Mr. LI Kangying, one non-executive Director, Ms. YANG Chun and three independent non-executive Directors (“**INEDs**”), namely, Mr. NG Kong Fat, Mr. HAN Bin and Mr. WANG Peng.

Ms. YANG Chun has been appointed as a non-executive Director with effect from 13 December 2024. In compliance with Rule 3.09D of the Listing Rules, Ms. YANG Chun has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 11 December 2024 and has confirmed that she understood her obligations as a Director of a listed issuer.

The Board has adopted a board diversity policy which recognises the benefits of a Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Group. Accordingly, the Board’s appointments have been, and will continue to be, made based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

董事會職責

董事會須就本公司長遠表現向股東負責，負責制訂及指導本公司的戰略目標，並監察及監督業務管理的績效。董事負責促進本公司的業務成績，及作出符合本公司最佳利益的決策。

董事會在執行董事、主席王東斌先生領導下，決定及監察本集團的整體戰略和政策、年度預算和業務計劃、評估本公司的表現，以及監督本公司管理層（「**管理層**」）的工作。在行政總裁領導下，管理層負責集團的日常營運工作。

董事會的組成

本年度內，董事會由八名董事組成，其中包括四名執行董事，分別為王東斌先生（董事長）、吳戰江先生（行政總裁）、吳洪淵先生（執行總裁）及李抗英先生；一名非執行董事楊純女士；以及三名獨立非執行董事，分別為吳光發先生、韓彬先生及王鵬先生。

楊純女士自 2024 年 12 月 13 日起獲委任為非執行董事。根據上市規則第 3.09D 條，楊純女士已於 2024 年 12 月 11 日取得該條所指的法律意見，並確認其瞭解作為上市發行人董事的義務。

董事會已採納董事會多元化政策，認同董事會成員均衡地具備配合本集團業務所需之才能、經驗、專門知識與多元化觀點，確可帶來裨益。因此，董事會於委任董事時，將一如以往考慮有關人選可否與其他董事互相配合、會否提升董事會之整體才能、經驗及專門知識，並顧及年齡、專業經驗及資歷、文化及教育背景之分布，以及董事會不時認為相關及適用於達致董事會成員多元化之任何其他因素。

Corporate Governance Report

企業管治報告

Since 13 December 2024 and as at 31 March 2025, the Board comprised eight Directors, including one female Director. The Directors have a balance mix of knowledge, skill and experience. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at Board and senior management levels. Taking into account the Company's business model and specific needs as well as the presence of a female director, the Company considers that the composition of the Board satisfies the board diversity policy.

The Board will continue to work to enhance gender diversity. The Nomination committee will continue to use its best efforts to identify and recommend suitable female candidates to the Board for its consideration on appointment of a Director. The Board will also ensure that there is gender diversity when recruiting staff at mid to senior level so that the Company will continue to have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity.

As at 31 March 2025, the gender ratio in the workforce (including senior management) was approximately 76% male and 24% female, which is regarded by the Board as satisfactory and in line with the industry which the Group operates its businesses in.

The board diversity policy is available on the website of the Company (www.oneforce.com.hk). The Board will review and monitor from time to time the implementation of the policy to ensure its effectiveness and application.

Biographical details of the Directors are set out in the "Directors and Senior Management" section on pages 6 to 8 and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among the Directors, and in particular, between the Chairman and the Chief Executive Officer.

The Board has assessed the independence of all the INEDs and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the day-to-day management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement. Throughout the Year, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, including but not limited to the compliance and disclosures on the Listing Rules, accounting policies and relevant regulations.

自2024年12月13日起至2025年3月31日止，董事會由八名董事組成，其中包括一名女性董事。各位董事在知識、技能和經驗方面搭配均衡。本公司已採取並將繼續採取措施，在公司各級別促進性別多元化，包括但不限於董事會及高級管理層層面。考慮到本公司的業務模式、特定需求以及已有一名女性董事的情況，本公司認為董事會的組成符合董事會多元化政策。

董事會將繼續致力於促進性別多元化。提名委員會將繼續盡最大努力物色合適的女性候選人，並向董事會推薦，供其考慮委任為董事。董事會在招聘中高層員工時，也將確保性別多元化，以便公司能持續培養女性高級管理人員及潛在的董事會繼任人選，適時保障性別多元化的實現。

截至2025年3月31日，勞動力(包括高級管理層)的性別比例約為76%男性和24%女性，董事會認為這一比例令人滿意，並與集團經營業務的行業相符。

董事會成員多元化政策載於本公司網站(www.oneforce.com.hk)。董事會將不時審閱及監察政策的實施，以確保其有效性及應用。

各董事的個人資料載於第6至第8頁的「董事會及高級管理人員」一節以及本公司網站。一份載有董事姓名及其職責與職能的列表已登載於本公司及聯交所網站。除本年報所披露者外，各董事之間，尤其是主席與行政總裁之間，概無財務、業務、家族或其他重大或相關關係。

董事會已評估本公司全體獨立非執行董事的獨立性。經考慮彼等(i)按上市規則要求遞交之年度獨立性確認書；(ii)並無參與本公司的日常管理；及(iii)並無任何關係或情況干預其行使獨立判斷，董事會認為本公司所有獨立非執行董事均屬獨立。於本年度，董事會的獨立非執行董事人數符合上市規則的三分之一的規定。

於本年度，董事會已審閱本公司企業管治政策及常規，包括但不限於上市規則、會計政策及相關規例的遵守及披露。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the functions set out in the Code Provision A.2.1 of the CG Code. During the Year, the Board reviewed the Company's corporate governance policies and practices, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and employees written guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report and the internal control system of the Group.

Chairman and chief executive

During the Year, the role of the Chairman was separate from that of the Chief Executive Officer. Such division of responsibilities reinforced the independence and accountability of these Directors.

The position of Chairman, held by Mr. WANG Dongbin, is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted effectively. The Chairman is responsible for setting the agenda for each Board meeting, taking into account, where appropriate, matters proposed by Directors and the company secretary of the Company ("Company Secretary"). With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues discussed at Board meetings and provided with adequate and accurate information in a timely manner. The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the affairs of the Board so as to contribute to the effective functioning of the Board. The Board, under the leadership of the Chairman, has adopted sound corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with shareholders and other stakeholders.

During the Year, the position of Chief Executive Officer, held by Mr. WU Zhanjiang, was responsible for managing the businesses of the Group, attending to the formulation and successful implementation of Group policies and assuming full accountability to the Board for all Group operations.

企業管治職能

董事會負責管治守則的守則條文第A.2.1條所載職能。於本年度，董事會已檢討本公司企業管治政策及常規、上市發行人董事進行證券交易的標準守則(「標準守則」)及員工書面指引的遵守情況、本公司就管治守則的遵守情況以及本企業管治報告所載披露及本集團內部監控系統。

主席與行政總裁

於本年度內，主席肩負的職務有別於行政總裁的職務。該職務分工加強該等董事的獨立性和問責性。

王東斌先生擔任的董事長一職，負責領導董事會並監督其運作，以確保董事會的行事符合本集團的最佳利益，且董事會會議得到妥善規劃和有效召開。董事長負責制定各次董事會會議的議程，並在適當情況下考慮董事及本公司公司秘書(「公司秘書」)提出的事項。在執行董事及公司秘書的支持下，董事長致力於確保所有董事均充分瞭解董事會會議的討論議題，並能及時獲得充分、準確的資訊。董事長宣導開放的文化，積極鼓勵董事發表意見並全面參與董事會事務，以促進董事會的有效運作。在董事長的領導下，董事會已採納完善的企業管治常規及程式，並已採取適當措施，促進與股東及其他利益相關者之間的有效溝通及持續互動。

於本年度內，行政總裁職位由吳戰江先生擔任，負責管理本集團的業務，以及制訂及貫徹執行本集團政策，並就本集團整體營運向董事會負上全責。

Corporate Governance Report

企業管治報告

Acting as the principal manager of the businesses of the Group, the Chief Executive Officer attends to developing strategic operating plans that reflect the long-term objectives and priorities established by the Board and is directly responsible for maintaining the operational performance of the Group. Working with the chief financial officer and the Management, the Chief Executive Officer presents annual budgets to the Board for consideration and approval, and ensures that the Board is fully apprised of the funding requirements of the businesses of the Group. With the assistance of the chief financial officer, the Chief Executive Officer sees to it that the funding requirements of the businesses are met and closely monitors the operating and financial performance of the businesses against plans and budgets, taking remedial action if necessary. He maintains an ongoing dialogue with the Chairman and all Directors to keep them fully informed of all major business development and issues. He is also responsible for building and maintaining an effective executive management team to support him in his role.

Board process

In accordance with relevant requirements under the Articles of Association and the Listing Rules, the Board will meet regularly, and at least four times a year with meeting dates scheduled prior to the beginning of the relevant year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, quarterly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the Year Directors have participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions and/or meetings with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives, if any, and as and when required. Details of material or notable transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, all Directors have full and timely access to all the information on the Group and may seek independent professional advice at the Company's expense at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas. The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that such independent mechanism is effective.

With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, if any, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association and the Listing Rules, a Director would abstain from voting on resolutions approving any contract, transaction, arrangement in which he or she or any of his or her close associates is materially interested in, and such Director is not counted for quorum determination purposes.

作為本集團業務的主要管理人員，行政總裁負責制訂反映董事會訂下的長遠目標與優先事項的戰略性營運計劃，同時直接負責維持本集團的營運表現。行政總裁與首席財務官以及管理層通力合作，提呈年度預算供董事會考慮與審批，並確保董事會全面瞭解本集團業務的資金需求。在首席財務官協助下，行政總裁確保業務的資金需求得到充足供應，同時根據計劃及預算密切監察業務營運與財務表現，在必要時採取補救措施。行政總裁與主席和所有董事保持溝通，確保他們充分知悉所有重大的業務發展與事項。他亦負責建立與維持高效率的管理執行團隊以支持其履行職責。

董事會程序

根據組織章程細則及上市規則相關規定，董事會應定期開會，並每年舉行最少四次會議，會議日期於當年初前編定。在預定的會議之間，本集團高級管理人員定期向董事提供每季度最新情況和其他有關本集團表現、業務活動和發展的資料。於本年度，各董事透過附有輔助說明材料的書面決議及/或會議，及需要時由公司秘書或其他行政人員提供額外的口頭及/或書面補充資料(如有)，參與考慮與批准本公司的日常及營運事宜。有關附屬公司的重大或顯要交易的詳細資料，亦會適時提供予各董事。有需要時，董事會會舉行額外的會議。此外，所有董事隨時可於其認為需要時全面且及時取得本集團資料和獨立的專業意見並由公司支付費用，並可隨時提出適當事宜以納入董事會議程。獨立非執行董事負責確保公司的監管報告達到高標準，並在董事會中保持平衡，以便對公司行為和運營提出有效的獨立意見和判斷。董事會每年審查機制的執行情況和有效性，以確保向董事會提供獨立的意見和投入，董事會認為這種獨立機制是有效的。

有關董事會的定期會議，各董事通常於約 14 天前獲得書面的會議通知，並於會議召開日期前不少於三天取得會議議程和相關董事會會議文件。至於其他會議(如有)，公司將視乎情況，在合理和實際可行的情況下儘早向董事發出通知。除在組織章程細則以及上市規則所允許的情況下，董事須就批准彼或其任何緊密聯繫人擁有重大權益之任何合同、交易及安排之決議放棄投票，而該董事亦不得計入法定人數。

Corporate Governance Report

企業管治報告

The Company held four Board meetings during the Year and held one annual general meeting on 23 September 2024 with overall attendance of 100%. The attendance record is set out below:

本公司於本年度內舉行四次董事會會議及於2024年9月23日舉行一次股東週年大會，董事的整體出席率為100%。出席記錄載列如下：

		Board meetings attended/ eligible to attend 董事會會議 出席次數/ 合資格出席 會議次數	Attendance at 2024 AGM 出席 2024 年股東 週年大會
Executive Directors	執行董事		
WANG Dongbin (<i>Chairman</i>)	王東斌(<i>主席</i>)	4/4	✓
WU Zhanjiang	吳戰江	4/4	✓
WU Hongyuan	吳洪淵	4/4	✓
LI Kangying	李抗英	4/4	✓
Non-executive Director	非執行董事		
YANG Chun*	楊純	0/0*	X
INEDs	獨立非執行董事		
NG Kong Fat	吳光發	4/4	✓
HAN Bin	韓彬	4/4	✓
WANG Peng	王鵬	4/4	✓

* Appointed with effect from 13 December 2024

* 自2024年12月13日起獲委任

During the Year, the Chairman had regular meetings with executive Directors and met with INEDs without the presence of executive Directors. The INEDs freely provided their independent views to the Board.

於本年度內，主席與執行董事定期舉行會議並與獨立非執行董事舉行並無執行董事出席的會議。獨立非執行董事可自如地向董事會提出其獨立意見。

Any Director who is appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, or in the case of an additional appointment, until the first annual general meeting of the Company after his appointment, and shall be eligible for re-election at the relevant meeting. All Directors are subject to retirement from office by rotation and re-election by shareholders at annual general meetings at least about once every three years. A retiring Director is eligible for re-election and re-election of retiring Directors at general meetings is dealt with by separate individual resolutions. Ms. YANG Chun, non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year which can be renewed automatically for another year if not terminated. In addition, each of the INEDs entered into a letter of appointment for an initial term ending on 31 March of the year of their appointments which contracts are automatically renewed for successive 12-month periods, subject to re-election in accordance with the Articles of Association.

任何由董事會委任以填補臨時空缺之董事將留任至本公司下次股東大會，或如屬新增董事則留任至本公司下屆股東週年大會，其將合資格於有關大會上膺選連任。所有董事均須至少每約三年輪值告退一次並於股東週年大會上由股東重選連任。告退董事可符合資格膺選連任，而於股東大會重選告退董事事宜由個別獨立決議案處理。非執行董事楊純女士已與本公司簽訂委任函，任期為固定一年，若未被終止，可自動續期一年。此外，已訂立聘書的各獨立非執行董事首任任期於其委任年度的3月31日終止，其合約其後連續每十二個月自動續期，惟須根據組織章程細則的規定重選連任。

Corporate Governance Report

企業管治報告

No Director has a service contract with the Company which is not terminable by the Company within one year and without payment of compensation (other than statutory compensation).

Shareholders may propose a candidate for election as Director in accordance with the Articles of Association. The procedures for such proposal are posted on the website of the Company.

Training and commitment

Upon appointment to the Board, Directors will receive a package of orientation materials on the Group and are provided with a comprehensive induction to the businesses of the Group by the Management.

The Company arranges and provides continuous professional development (“CPD”) training such as seminars and relevant reading materials to Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts toward CPD training.

並無董事與本公司訂立本公司不得於一年內終止且不付賠償(法定賠償除外)之服務合約。

股東可根據組織章程細則建議一名候選人參選董事。建議程序登載於本公司網站。

培訓及承諾

董事獲委任加入董事會時，將獲得一套有關集團的簡介材料，並獲管理層全面地介紹集團的業務。

本公司安排並向董事提供持續專業發展(「**持續專業發展**」)進修如講座及相關閱讀資料，確保他們獲悉本集團經營業務的商業、法律與規管環境的最新變化，並更新他們在上市公司董事的角色、職能及職責方面的知識及技能。此外，出席相關主題的外界論壇或簡介會(包括發表演講)亦獲計算入持續專業發展進修。

Corporate Governance Report

企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time. Based on the details so provided, the CPD training undertaken by the Directors as of 31 March 2025 is summarised as follows:

董事須不時向本公司提供彼等所作出持續專業發展進修的詳細資料。根據董事提供的資料，各董事於截至2025年3月31日進行的持續專業發展進修概述如下：

		Professional Areas 專業範圍		
		Legal and Regulatory 法律及法規	Corporate Governance 企業管治	Group Business/ Directors' Duties 集團業務/ 董事職責
Executive Directors	執行董事			
WANG Dongbin (<i>Chairman</i>)	王東斌 (<i>主席</i>)	✓	✓	✓
WU Zhanjiang	吳戰江	✓	✓	✓
WU Hongyuan	吳洪淵	✓	✓	✓
LI Kangying	李抗英	✓	✓	✓
Non-executive Director	非執行董事			
YANG Chun	楊純	✓	✓	✓
INEDs	獨立非執行董事			
NG Kong Fat	吳光發	✓	✓	✓
HAN Bin	韓彬	✓	✓	✓
WANG Peng	王鵬	✓	✓	✓

During the Year, all Directors have complied with Code Provision C.1.4 of the CG Code to participate in CPD to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials.

於本年度，所有董事均已遵守管治守則的守則條文第C.1.4條以參與持續專業發展，透過出席講座、內部簡報會或閱讀資料以發展及更新其知識與技能。

All Directors have confirmed that they have given sufficient time and attention to the affairs of the Group. In addition, Directors disclose to the Company in a timely manner their other commitments, if any, such as directorships in other public companies and major appointments as well as update the Company on any subsequent changes.

所有董事已確認彼等已就本集團事務付出足夠時間及關注。此外，董事適時向本公司披露彼等的其他承諾，如在其他公眾公司擔任董事及主要職位(如有)，以及知會本公司其後任何變動。

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

董事不斷更新有關法定監管體系及營商環境的發展，以協助履行其職責。

Directors' securities transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. In response to specific enquiries made, all Directors confirmed that they have complied with the Model Code in their securities transactions during the Year.

Board committees

The Board is supported by three permanent board committees: the Audit Committee, the Remuneration Committee and the Nomination Committee, details of which are described below in this report. The terms of reference for these committees, which have been adopted by the Board, are available on the websites of the Company and the Stock Exchange. Other board committees are established by the Board as and when warranted to take charge of specific tasks.

COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors or Board Committee members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments of relevance to the Group and that it takes these developments into consideration when making decisions for the Group. From time to time, she organises seminars on specific topics of importance and interest and disseminates reference materials to Directors for their information.

董事的證券交易

本公司已採納《上市規則》附錄 C3 所載的《標準守則》。經專項查詢，全體董事均確認，其在本年度內的證券交易中已遵守《標準守則》的規定。

董事委員會

董事會由三個常設委員會：審核委員會、薪酬委員會及提名委員會協助，該等委員會詳情載於本報告下文。該等委員會職權範圍已獲董事會採納，並分別登載於本公司及聯交所網站。董事會認為有需要時會成立其他董事委員會負責特定工作。

公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送董事會會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡紀錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員作意見提出、批准及記錄。董事會記錄可應要求供任何董事查閱。

公司秘書負責確保董事會全面獲悉一切與集團有關之法律、法規及企業管治發展，並於作出集團的決策時加以考慮。她不時籌辦講座，探討重要與受關注之專題，並將參考資料發送予董事參閱。

Corporate Governance Report

企業管治報告

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and Takeovers Code, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on connected transactions, notifiable transactions, price sensitive/inside information and Directors' obligation for disclosure of interests and dealings in securities of the Company, to ensure that the standards and disclosures requirements under the Listing Rules and applicable laws, rules and regulations are complied with and, where required, reported in the interim and annual reports of the Company.

The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Ms. LAI Ho Yan ("Ms. LAI") has been appointed as the Company Secretary since 19 August 2024. Ms. LAI is the nominee of the external professional service provider appointed to act as the Company Secretary in compliance with the Listing Rules. The appointment of Ms. LAI as a Company Secretary during the relevant period has been nominated by Tricor Services Limited under an engagement letter entered into between the Company and Tricor Services Limited. Ms. LAI has attended over 15 hours' relevant seminars during the Year pursuant to Rule 3.29 of the Listing Rules.

The primary contact person of Ms. LAI at the Company is Mr. WANG Dongbin, Chairman and executive Director.

公司秘書亦直接負責確保集團遵守上市規則與收購守則，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發布有關集團的資料。

此外，公司秘書就關連交易、須予公布的交易、股價敏感資料/內幕消息，及董事披露其於本公司證券之權益及交易的董事責任方面向他們提供意見，以確保上市規則及適用法律、規則及規例項下的標準與披露規定獲得遵守，以及有需要時於本公司中期報告及年報中作出報告。

公司秘書的委任及罷免須得到董事會批准。公司秘書向主席報告，同時董事會全體成員均可獲公司秘書提供意見及服務。賴浩恩女士(「賴女士」)自 2024 年 8 月 19 日起獲委任為本公司的公司秘書。賴女士為外部專業服務供應商的被提名人，根據上市規則獲委任為本公司的公司秘書。賴女士於有關期間擔任本公司公司秘書的任命，由卓佳專業商務有限公司根據本公司與其訂立的聘書提名。於本年度，賴女士已根據上市規則第 3.29 條參加逾 15 小時的相關講座。

賴女士在本公司的主要連絡人是董事長兼執行董事王東斌先生。

ACCOUNTABILITY AND AUDIT

Financial reporting

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year end.

The responsibility of Directors in relation to the financial statements is set out below. This should be read in conjunction with but distinguished from, the independent auditor's report on pages 76 to 84 which acknowledges the reporting responsibility of the auditor of the Group.

Annual report and financial statements

The Directors acknowledge their responsibility for the preparation of this annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable accounting standards.

Accounting policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable in accordance with the applicable accounting standards.

Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of Group upon which financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

問責性與審核

財務報告

本公司年度及中期業績按時刊發，分別於年結後三個月內及半年結後兩個月內刊發。

以下載列董事對財務報表的責任。其與第 76 至第 84 頁的獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一並閱讀。

年報及財務報表

董事確認其有責任根據公司條例(香港法例第 622 章)之披露規定及適用的會計準則編製本公司年報及財務報表，確保財務報表作出真實而公平的呈報。

會計政策

董事認為在編製財務報表時，本集團已採用一貫採納的適當的會計政策，並根據適用之會計準則作出合理的判斷及估計。

會計記錄

董事負責確保本集團保存之會計記錄能披露本集團的財務狀況，從而可以據此根據本集團之會計政策來編製集團之財務報表。

保障資產

董事負責採取一切合理及所需的步驟以保障本集團的資產，並防止及偵測本集團內部的欺詐及其他違規行為。

Corporate Governance Report

企業管治報告

Going concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

Audit Committee

The Audit Committee comprises three INEDs who possess the relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of the Company. It is chaired by Mr. NG Kong Fat with Mr. HAN Bin and Mr. WANG Peng as members.

During the Year, the Audit Committee held two meetings with 100% attendance, where each of Mr. NG Kong Fat, Mr. HAN Bin and Mr. WANG Peng attended all the meeting.

Throughout the Year, the Audit Committee had met with the executive Directors and Management to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board. The Audit Committee had met with the external auditor without the presence of Management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

Under its terms of reference, the Audit Committee is required to monitor the relationship between the Company and its external auditor, review the preliminary interim and annual results, and interim and annual financial statements of the Group, develop and review the Company's policies and practices on corporate governance including compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of internal audit, engage independent legal and other advisers and conduct investigations as it determines to be necessary.

持續營運

經適當的查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此適宜採納持續營運的基準來編製財務報表。

審核委員會

董審核委員會由三位獨立非執行董事組成，他們均具備相關的商業及財務管理經驗及才能以瞭解財務報表，並對本公司財務管治、內部監控及風險管理方面作出貢獻。委員會由吳光發先生擔任主席，成員為韓彬先生及王鵬先生。

於本年度，審核委員會共舉行兩次會議，出席率為 100%，其中吳光發先生、韓彬先生及王鵬先生均各自出席全部會議。

於本年度，審核委員會已與本公司執行董事及管理層會面，以審閱本集團的中期及年度業績、中期報告及年度報告以及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出建議。審核委員會已在並無管理層出席的情況下會見外聘核數師，並已討論中期財務報告、其對綜合財務報表的年度審核以及關鍵審計事項。

根據審核委員會職權範圍，其須監察本公司與外聘核數師的關係、審閱集團初步中期及年度業績以及中期及年度財務報表、制定及審查本公司就企業管治的政策及常規，包括法定與上市規則規定的遵守情況、審訂工作範疇、範圍與成效，在其認為有需要時委聘獨立的法律及其他顧問並進行調查。

Corporate Governance Report

企業管治報告

The Company is committed to achieving and maintaining a high degree of transparency, probity and accountability. In line with this commitment, the Company expects and encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters, which is posted on the website of the Company.

The Audit Committee meets with the chief financial officer and the Management from time to time for purposes of reviewing the interim and final results, the interim and annual reports, and other financial, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations of Management, the internal and external auditors of the Group, with a view to ensuring that the consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (“IFRS”) and the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). It also meets at least two times a year with the external auditor of the Group, KPMG, to consider the reports of KPMG on the scope, strategy, progress and outcome of its independent review of the interim financial report and annual audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with the external auditor, the chief financial officer and internal auditor separately without the presence of executive Directors.

The Audit Committee assists the Board in maintaining effective risk management and internal control systems. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. It receives and considers the presentations of Management in relation to the reviews on the effectiveness of the risk management and internal control systems of the Group and adequacy of resources, qualifications and experience of staff in the accounting, financial reporting and internal audit functions of the Group, as well as their training programmes and budgets. In addition, the Audit Committee reviews in conjunction with the Group’s internal auditor the work plans for its audits together with its resource requirements and considers the internal audit reports to the Audit Committee on the effectiveness of risk management and internal control systems in the business operations of the Group. Further, it receives the reports from the Company Secretary on the material litigation proceedings, if any, and compliance status of the Group on regulatory requirements. These reviews and reports are taken into consideration by the Audit Committee when it makes its recommendation to the Board for approval of the consolidated financial statements for the year.

本公司致力達致及維持高透明度、廉潔性及問責性。為貫徹履行此承諾，本公司期望並鼓勵集團僱員及與集團相關人士(如客戶、供應商、債權人及債務人)向本公司舉報有關集團內任何涉嫌不當的行為、不檢行為或不法行為。為此，本公司已採納處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序，該程序已登載於本公司網站。

審核委員會與首席財務官及管理層不時舉行會議，以審閱集團的中期及全年業績、中期報告及年報，以及其他財務、內部監控、企業管治及風險管理事宜。委員會審議管理層、本集團內部和外聘核數師之報告與所提交的資料，以確保本集團的綜合財務報表按照國際財務報告會計準則及公司條例(香港法例第 622 章)之適用披露規定編製。委員會並與本集團的外聘核數師畢馬威會計師事務所每年至少舉行兩次會議，以考慮畢馬威會計師事務所就其獨立審閱中期財務報告及年度審核綜合財務報表的範疇、策略、進度和結果所作的報告。此外，審核委員會定期與外聘核數師、首席財務官及內部核數師分別舉行並無執行董事參與的私人會議。

審核委員會協助董事會維持有效的風險管理及內部監控系統。委員會審閱本集團對其監控環境與風險評估程序，以及對營運及監控風險的管理方式。委員會獲取並考慮管理層有關審閱本集團風險管理及內部監控系統有效性的簡報和本集團在會計、財務匯報及內部審核職能方面的資源、員工資格和經驗的充足性以及其培訓課程和預算。同時，審核委員會與本集團內部核數師審閱其對本集團的審核工作計劃及所需的資源，並審議內部核數師就本集團業務運作的風險管理及內部監控系統成效向審核委員會所提交的內部審核報告。此外，委員會獲公司秘書提交有關本集團重大法律訴訟(如有)及遵守監管規定情況的報告。審核委員會根據此等審閱結果及報告，就董事會批准年度綜合財務報表向其提出建議。

External auditor

The Audit Committee reviews and monitors the external auditor's independence, objectivity and effectiveness of the audit process. Each year, the Audit Committee receives a letter from the external auditor confirming its independence and objectivity. It holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

The policy of the Group regarding the engagement of its external auditor for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- Audit related services – include services that would normally be provided by an external auditor but not generally included in audit fees, for example, accounting advice related to mergers and acquisitions, internal control reviews of systems and/or processes, and issuance of special audit reports for tax or other purposes. The external auditor is to be invited to undertake those services that must be undertaken, or is otherwise best placed, to undertake in its capacity as auditor.
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group engages the services of the external auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, financial due diligence, review of actuarial reports and calculations, risk management diagnostics and assessments, and non-financial system consultations. The external auditor is also permitted to assist Management and the internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the external auditor is not eligible to provide services involving general consulting work.

External auditor's remuneration

During the Year, the total fees to KPMG amounted to approximately RMB2,770,000 and are all for audit services.

外聘核數師

審核委員會審閱並監察外聘核數師的獨立性、客觀性及核數過程的有效性。審核委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的函件。審核委員會與外聘核數師之代表舉行會議，以考慮其審核工作的範疇，並批准其收費以及所提供的非審核服務(如有)的範疇及適合性。審核委員會並就外聘核數師的委任及續聘事宜向董事會提交建議。

本集團按下列政策委聘外聘核數師提供下文所述各類服務：

- 審核服務—包括與審核綜合財務報表有關的審核服務，所有此等服務均由外聘核數師提供。
- 與審核有關的服務—包括一般由外聘核數師提供，但通常不包括審核費用在內的服務，例如審核本集團與併購活動有關的會計意見、對制度及/或程序進行內部監控審閱，以及就稅務或其他目的發表特別審核報告。本集團邀請外聘核數師承擔此等服務以提供其作為核數師必須執行或其他最能勝任的服務。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘外聘核數師提供其最能勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士執行。
- 其他服務—包括例如財務盡職審查、審閱精算報告及計算結果、風險管理分析及評估以及不涉及財務制度的顧問服務。外聘核數師亦獲准協助管理層及內部核數師對於懷疑的違規事項進行內部調查及實情調查。此等服務須由審核委員會特別批准。
- 一般顧問服務—外聘核數師不符合提供一般顧問服務的資格。

外聘核數師酬金

於本度內，本公司應付予畢馬威會計師事務所的總費用約為人民幣 2,770,000 元，且全部為審核服務費用。

RISK MANAGEMENT, INTERNAL CONTROL AND LEGAL & REGULATORY COMPLIANCE

Role of the Board

The Board has overall responsibility for the systems of risk management, internal control and legal and regulatory compliance of the Group. In particular, the Board is responsible for overseeing the adequacy and effectiveness of the risk management and internal control systems of the Company, to identify and manage the risks faced by the Group, as well as to ensure the Shareholders' interests and the Company's assets are properly safeguarded.

In meeting its responsibilities, the Board seeks to inculcate risk awareness across the business operations of the Group and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. The Board evaluates and determines the nature and extent of risks that the Company is willing to accept in pursuit of the strategic and business objectives of the Group. It also reviews and monitors the effectiveness of the systems of risk management and internal control on an ongoing basis at least annually. Reporting and review processes include review by the executive Directors and the Board and approval of detailed operational and financial reports, budgets and plans provided by management of the business operations, review by the Board of actual results against budgets, review by the Audit Committee of the ongoing work of internal audit and risk management functions, as well as regular business reviews by the executive Directors and the executive management team.

On behalf of the Board, the Audit Committee regularly reviews the corporate governance structure and practices within the Group and monitors compliance fulfillment on an ongoing basis. The Audit Committee is satisfied that the Company complied with all code provisions of the CG Code throughout the Year.

These procedures are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable (and not absolute) assurance against material misstatement, errors, losses, fraud or non-compliance.

風險管理、內部監控與法律及監管合規

董事會角色

董事會全權負責本集團風險管理、內部監控與法律及監管合規系統。董事會特別負責監察本公司的風險管理及內部監控系統是否足夠及有效，以識別及管理本集團所面臨的風險，以及確保股東的利益及本公司的資產得到妥善保障。

董事會尋求向集團旗下各業務單位傳達風險意識，並已制訂政策和程序，包括界定授權的基準，藉以建立一個有助識別與管理風險的架構，以履行董事會職責。董事會評估及釐定本公司願意就符合本集團戰略及業務目標而承擔的風險之性質及程度。董事會亦至少每年持續審閱及監察風險管理及內部監控系統的成效。匯報與審閱程序包括由執行董事與董事會審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；由董事會審閱預算及實際業績；由審核委員會審閱內部審核及風險管理職能的持續工作；以及由執行董事及行政管理團隊定期進行業務審閱。

審核委員會代表董事會定期審閱本集團的企業管治架構及常規，並持續監控履行合規的情況。審核委員會信納，本公司於年內已遵守管治守則的全部守則條文。

儘管上述程序旨在識別與管理可能對集團實現業務目標有不利影響的風險，但無法絕對保證避免重大失實陳述、錯失、損失、詐騙或違規。

Risk management

Based on the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) model, the Company establishes its Enterprise Risk Management (ERM) framework to support the delivery of the Group's business and strategic objectives. The framework facilitates a systematic approach in identifying, assessing and managing risks within the Group, be they of strategic, financial, operational or compliance nature.

The Group's risk management is a continuous process integrated seamlessly into the day-to-day activities at all levels of the Group companies. There is ongoing communication between the executive management of the Group and the business units on the current and emerging risks, their potential impact and mitigation measures so as to institute additional controls and deploy appropriate insurance instruments to minimise or transfer the impact of risks to the Group's business. In addition, the Group's Directors and officers are protected against potential personal legal liabilities through the Directors and Officers Liability Insurance.

In terms of formal risk review and reporting, the Company adopts a "top-down and bottom-up" approach, involving input from each major business unit as well as discussions and reviews by the executive Directors. More specifically, on a quarterly basis, each major business unit is responsible for formally identifying the significant risks their business faces, measuring them against a defined set of criteria, and considering likelihood of occurrence and potential impact to the business, whilst the executive Directors provide input after taking a holistic assessment of all the significant risks that the Group faces. Relevant risk information including key mitigation measures and plans are recorded in a risk register to facilitate the ongoing review and tracking of progress.

The composite register, as part of the Risk Management Report, is submitted to the Audit Committee for review on a half-yearly basis. The Committee, on behalf of the Board, reviews the nature and extent of the significant risks facing the Group, and provides input as and where appropriate so as to ensure effective risk management in place.

Pages 24 to 26 of this annual report provide a description of the principal risks and uncertainties of the Group which could affect the financial condition or results of operations of the Group that differ materially from expected or historical results.

風險管理

根據 COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 模式，本公司成立其企業風險管理(ERM)架構使本集團業務及戰略目標得以達成。該框架以系統化方式識別、評估及管理本集團風險，無論該等風險屬策略、財務、營運或合規性質。

本集團的風險管理乃持續過程，緊密融入集團公司所有層面的日常活動。本集團行政管理人員與各業務單位一直就目前及新出現的風險、其潛在影響及緩解措施進行磋商，以制定額外監控，並部署適當的保險工具以盡量減低或轉移該等風險對本集團業務的影響。此外，董事及管理人員責任保險為集團董事與管理人員之潛在個人法律責任提供保障。

就正式風險審閱及申報而言，本公司採取「由上而下及由下而上」的方式，涉及各主要業務單位的投入以及執行董事的討論及審閱。進一步而言，各主要業務單位負責每季度正式識別其業務所面臨的重大風險，並按界定的標準計算風險，研究其發生的可能性及對業務的潛在影響，而執行董事就本集團面臨的所有重大風險作出整體評估後提供意見。相關風險資料(包括主要緩解措施及計劃)記錄在風險登記冊，有助持續審閱及跟查進度。

綜合登記冊(作為風險管理報告的一部分)每半年呈交予審核委員會審閱。委員會(代表董事會)審閱集團面臨重大風險的性質及程度，並提供意見(倘適用)，以確保風險管理行之有效。

本年報第 24 至第 26 頁提供關於本集團主要風險與不確定性的描述，該等風險與不確定性可能影響本集團財務狀況或經營業績，以致與預期或過往業績有重大差異。

Internal control environment

Executive Directors are appointed to the board of the operating subsidiaries of the Group for monitoring the companies, including attendance at board meetings, review and approval of budgets and plans, and business strategies, with associated risks identified and setting of key business performance targets. The executive management team of each business unit is accountable for the conduct and performance of their business within the agreed scope of strategies. The executive Directors monitor the performance and reviews the risk profiles of the Group companies on an on-going basis.

The internal control procedures of the Group include a comprehensive system for reporting information to the executive management team of each business unit and the executive Directors.

Business plans and budgets are prepared annually by management of individual businesses and subject to review and approval by both the executive management teams and the executive Directors as part of the annual corporate planning cycle. The annual budget is reviewed on a quarterly basis to identify major variances and propose rectifications measures. When setting budgets, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The executive Directors review monthly management reports on the financial results and key operating statistics of each business and holds monthly meetings with senior management of business operations to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies. In addition, the chief financial officer and finance managers of the business operations have monthly meetings to review monthly performance against budget and forecast, and to address accounting and finance related matters.

The Group maintains a centralised cash management system for its subsidiary operations and the finance department oversees the investment and lending activities of the Group. Treasury reports on cash and liquid investments, borrowings and movements thereof are distributed monthly.

內部監控環境

執行董事被委派加入各運營附屬公司的董事會，以監察該等公司，包括出席其董事會會議、審批預算及計劃以及業務策略並識別相關風險，以及制訂主要的業務表現指標。每個業務單位的行政管理團隊對彼等業務在協定策略範圍內的營運與表現承擔責任。執行董事持續監察集團公司的表現並審閱其風險情況。

本集團內部監控程序包括一套全面的系統，以向每個業務單位的行政管理團隊及執行董事匯報資料。

業務計劃與預算由各個業務部門的管理層按年編製，並須由行政管理團隊與執行董事審批，作為年度企業預算計劃週期的一部份。本集團在每季均會審閱該年度的預算，以識別出重大差異及提出改進措施。在編製預算時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。

執行董事審閱涵蓋每項業務之財務業績與主要營運統計數字的每月管理報告，並且每月與各業務的高級管理人員舉行會議，以審閱此等報告、業務表現與預算之比較、業務預測與重大業務風險之敏感因素與策略。此外，首席財務官及各業務的財務經理每月舉行會議，以對照預算及預測審閱每月表現，以及處理會計與財務相關事宜。

本集團為其附屬公司運作維持統一集中的現金管理系統，而財務部負責監管本集團的投資與借貸活動，並每月發出有關現金及流動投資、借貸與有關變動的庫務報告。

Corporate Governance Report

企業管治報告

The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the executive Directors are required for unbudgeted expenditures and material expenditures within the approved budget. Quarterly reports of actual versus budgeted and approved expenditures are also reviewed.

In terms of formal review of the internal control system of the Group, an internal control self-assessment process is in place, requiring senior management of each major business unit to review, evaluate and report on the effectiveness of the internal controls over the operations and devise action plans to address the issues, if any. These assessment results, together with the Risk Management Report as mentioned above and the independent assessments by the auditors, form part of the bases on which the Audit Committee formulate its opinion on the effectiveness of risk management and internal control systems of the Group.

本集團已為開支的批准與監控訂立指引與程序。營業支出均須根據整體預算作出監管，並以各業務內按各管理職員及主任的職責輕重相稱的開支批准水平進行監控。資本支出須按照年度預算審閱及批准程序進行全面監控，而未列入預算案的開支以及在經批准預算之內的重重大支出則須於撥出之前由執行董事作出更具體的監管與批准。季度報告內實際開支與經預算及經批准開支的比較亦已經過審閱。

就正式審閱本集團內部監控系統而言，本集團實施內部監控自我評估，要求各主要業務單位的高級管理人員審閱、評估及申報經營內部監控措施的成效及制定行動計劃以處理問題(如有)。審核委員會基於該等評估結果、上述風險管理報告及核數師的獨立評估組成有關本集團風險管理及內部監控系統成效的意見。

Legal and regulatory compliance

The Group is committed to ensuring its businesses are operated in compliance with applicable laws, rules and regulations. The investor relations and compliance department has the responsibility of safeguarding the legal interests of the Group. It monitors the day-to-day legal affairs of the Group, including preparing, reviewing and approving all legal and corporate secretarial documentation of Group companies, working in conjunction with finance, corporate secretarial and business unit personnel on the review and co-ordination process, and advising the Management of legal and commercial issues of concern. In addition, the investor relations and compliance department is responsible for overseeing regulatory compliance matters of all Group companies. It analyses and monitors the regulatory frameworks within which the Group operates, including reviewing applicable laws and regulations and preparing and submitting response or filings with relevant regulatory and/or government authorities on regulatory issues and consultations. In addition, the department prepares and updates internal policies and conducts tailor-made training sessions where necessary so as to strengthen the internal controls and compliance procedures of the Group.

The investor relations and compliance department reports to the Board on all material legal, regulatory and corporate secretarial matters and it proposes to the Board for the engagement of external legal advisors, ensuring the requisite professional standards are adhered to as well as the most cost effective services are rendered. Further, investor relations and compliance department organises and holds continuing education seminars/conferences on legal and regulatory matters of relevance to the Group for Directors and the Management.

On the listed company level, the Group is subject to the Listing Rules, Takeovers Code, the Cayman Islands Companies Act, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the SFO. The investor relations and compliance department stays alert to the legal requirements under these statutes, rules and regulations.

法律及監管合規

本集團致力確保其業務經營遵守適用法律、規則及規例。投資者關係與合規部負責維護本集團的法律權益。該部門監察本集團日常法律事務，包括編製、審閱及批准本集團公司所有法律及公司秘書文件，與財務、公司秘書及業務單位人員共同審閱及協調程序，並就須關注的法律及商業事宜向管理層作出建議。此外，投資者關係與合規部負責監督所有集團公司的監管合規事宜。該部門分析及監察本集團業務營運的監管架構，包括審閱適用的法律及規例，並就監管事宜及諮詢編製和提交反饋或存檔予相關監管機構及/或政府部門。同時，該部門亦編製及更新內部政策及在必要時舉辦度身設計的培訓以加強本集團內部監控及合規程序。

投資者關係與合規部向董事會匯報所有重大法律、監管及公司秘書事宜，並向董事會提議有關外聘法律顧問的委聘，確保秉持必須的專業水準，並提供最具成本效益的服務。此外，投資者關係與合規部就有關本集團的法律和監管事宜為董事及管理層籌辦及舉行持續教育研討會/會議。

於上市公司層面上，本集團須遵守上市規則、收購守則、開曼群島公司法、公司條例(香港法例第 622 章)及證券及期貨條例。投資者關係與合規部對該等法規、規則及規例的法律規定保持警惕。

Code of ethics and handling of inside information

The Group places utmost importance on the ethical, personal and professional standards of the Directors and employees of the Group. In addition to the various policies adopted and implemented by the Group imposing requirements on Directors and employees to conduct themselves in compliance with applicable laws, rules and regulations, every employee is required to undertake to adhere to the code of ethics, and is expected to meet the highest standards of behaviour including avoiding conflict of interest, discrimination or harassment and bribery and corruption. Employees are required to report any non-compliance with the code of ethics to the Management.

With a view to identifying, handling and disseminating inside information in compliance with the SFO, additional procedures, including

- pre-clearance on dealing in the securities of the Company by designated members of Management,
- notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, and
- identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis,

have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

操守守則及處理內幕消息

本集團高度重視集團董事及僱員的操守、個人與專業標準。除本集團採納及實施不同政策要求董事及僱員根據適用法律、規則及規例行事外，每位僱員均須承諾遵守操守守則，本集團期望所有僱員均達到最高行為準則，包括避免利益衝突、歧視或騷擾以及賄賂及貪污等。僱員須就任何違反操守守則的情況向管理層報告。

為根據證券及期貨條例識別、處理及傳播內幕消息，本集團亦已實施額外程序，包括

- 對管理層指定人員進行本公司證券交易作出預批，
- 告知相關董事及僱員常規禁售期及證券交易限制，及
- 通過代碼識別項目及出於所述目的及需知基準傳播信息，

以防止可能對集團內幕消息處理不當。

Internal audit

The internal auditor, who reports directly to the Audit Committee, provides independent assurance as to the existence and effectiveness of the risk management and internal controls systems in the business operations of the Group. By applying risk assessment methodology and taking into account the dynamics of the activities of the Group, internal audit devises its annual audit plan which is reviewed by the Audit Committee, and continually reassessed during the year to ensure that adequate resources are deployed and the objectives of the plan are met. Internal audit is responsible for assessing the risk management and internal control systems of the Group, including reviewing the continuing connected transactions of the Company and whether adequate internal control procedures are in place to monitor such transactions, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the executive Directors and the Management concerned as well as following up on the issues to ensure that they are satisfactorily resolved. In addition, internal audit maintains a regular dialogue with the external auditor so that the parties are aware of the significant factors which may affect their respective scope of work.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by internal audit includes finance, IT, operations and regulatory compliance reviews, recurring and surprise audits, fraud investigations, as well as productivity efficiency reviews.

Reports from the external auditor on internal controls and relevant financial reporting matters are presented to the internal auditor and, as appropriate, to the chief financial officer. These reports are reviewed and appropriate actions are taken.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the Year covering all material controls, including financial, operational and compliance controls, and is satisfied that such systems are effective and adequate. In addition, it has reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting, internal audit and financial reporting functions of the Group, and their training programmes and budgets.

內部審核

內部核數師須直接向審核委員會匯報，就本集團業務營運的風險管理與內部監控系統的存在與效益方面提供獨立保證。內部審核部門運用風險評估方法與考慮集團業務運作機制，制訂其經由審核委員會審議之年度審核計劃，並於年內持續重新評估，以確保有足夠資源可供運用及使計劃目標得以實現。內部審核部門負責評估本集團的風險管理及內部監控系統，包括審閱本公司的持續關連交易及有否充足的內部監控程序以監控該等交易，就系統提供公平意見，並將評估結果向審核委員會、執行董事及相關管理層匯報，以及負責跟進該等問題，確保彼等已獲得圓滿解決。此外，內部審核部門會與外聘核數師保持定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素。

視乎各個業務單位的業務性質與承受的風險，內部審核部門的工作範圍包括財務、資訊技術、營運及監控合規審閱、經常性與突擊審核、詐騙調查，以及生產力效率審閱等。

外聘核數師向內部核數師及首席財務官(如需要)提交有關內部監控與相關財務匯報事宜的報告。該等報告會被審閱及採取適當行動。

董事會已透過審核委員會審閱本集團的風險管理及內部監控系統於截至本年度的成效，審閱範圍涵蓋所有重大的監控，包括財務、營運及合規監控。董事會信納該等系統均屬有效及足夠。此外，董事會已審閱及滿意本集團在會計、內部監控及財務匯報職能方面之資源、員工資格及經驗均足夠，以及員工所接受之培訓課程及有關預算均充足。

**REMUNERATION OF DIRECTORS AND SENIOR
MANAGEMENT**

Remuneration Committee

During the Year, the Remuneration Committee comprised three members with expertise in management and remuneration packages. The Remuneration Committee was chaired by Mr. HAN Bin (as INED), with Mr. WANG Dongbin (as executive Director) and Mr. NG Kong Fat (as INED) as members.

The Remuneration Committee is responsible to review and make recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors; and develop the Group's policy on remuneration for its Directors (including executive Directors) so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively. Directors do not participate in decisions regarding their own remuneration.

The Remuneration Committee assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior management of the Group.

During the Year, the Remuneration Committee held two meetings with 100% attendance, where each of Mr. HAN Bin, Mr. WANG Dongbin and Mr. NG Kong Fat attended all the meetings.

During the Year, the Remuneration Committee reviewed background information on market data (including economic indicators, statistics and the Remuneration Bulletin), the business activities and human resources issues, and headcount and staff costs of the Group. It reviewed and considered the annual directors' emoluments for executive Directors and non-executive Director and directors' fee for each of the INEDs and made recommendation to the Board. Prior to the year end, the Committee reviewed and approved the year end bonus and remuneration packages of the executive Directors and senior executives of the Group for the coming year. The executive Directors did not participate in the determination of his own remuneration.

董事與高級管理人員薪酬

薪酬委員會

於本年度，薪酬委員會由三位具備管理與薪酬待遇方面專長的成員組成。薪酬委員會由韓彬先生(為獨立非執行董事)擔任主席，成員為王東斌先生(為執行董事)及吳光發先生(為獨立非執行董事)。

薪酬委員會負責檢討個別董事及高級管理層的薪酬待遇、全體董事的薪酬政策及架構，並向董事會提出建議；及制定本集團董事(包括執行董事)的薪酬政策，以確保吸引並留住有效管理本公司及本集團所需的董事。董事並無參與決定其本身的薪酬。

薪酬委員會協助本集團施行公平而具透明度的程序，用以制訂本集團全體董事與高級管理人員的薪酬政策。

於本年度，薪酬委員會共舉行兩次會議，成員出席率為 100%，其中韓彬先生、王東斌先生及吳光發先生均參加全部各次會議。

於本年度，薪酬委員會已審閱有關集團市場數據(包括經濟指標、統計數字及薪酬公報)、業務活動及人力資源事宜，以及僱員人數與員工成本的背景資料。委員會已審議及考慮本年執行董事、非執行董事的董事酬金及各獨立非執行董事的董事袍金，並向董事會提出建議。年結前，委員會已審議及批准本集團執行董事與高級管理人員的年終花紅及來年薪酬待遇。執行董事並無參與釐定其本身的薪酬。

Corporate Governance Report

企業管治報告

Remuneration policy

The remuneration of Directors and senior management is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other comparable companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in line with the performance of the Group and the individual's performance.

Directors' and senior management's remuneration

Details of emoluments paid to each Director for the Year are set out below:

薪酬政策

董事與高級管理人員的薪酬是按照彼等行業專長及經驗、本集團本身的表現和盈利，以及參考其他可比公司的薪酬基準與當前市場情況釐定。董事與員工亦參與按本集團及個人表現而釐定的花紅安排。

董事與高級管理人員薪酬

於本年度支付予各董事的酬金詳情如下：

		Director's fees 董事袍金	Basic salaries, allowances and BIK 基本薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Total Emoluments 總酬金
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive Directors	執行董事				
WANG Dongbin	王東斌	332	470	58	860
WU Hongyuan	吳洪淵	111	744	67	922
LI Kangying	李抗英	332	450	-	782
WU Zhanjiang	吳戰江	111	674	58	843
Non-executive Director	非執行董事				
YANG Chun	楊純	111	378	48	537
INEDs	獨立非執行董事				
NG Kong Fat	吳光發	111	-	-	111
HAN Bin	韓彬	111	-	-	111
WANG Peng	王鵬	111	-	-	111

The remuneration to the members of senior management by bands for the Year is set out below:

於本年度，高級管理人員成員的薪酬範圍載列如下：

Remuneration Bands	酬金範圍	Number of Individuals 人數
Hong Kong dollars ("HKD") nil to HKD1,000,000	零港元(「港元」)至 1,000,000 港元	2
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1

Nomination Committee

The Nomination Committee consists of five members, one of whom is an executive Director, namely Mr. WANG Dongbin (as executive Director) (chairman of the Nomination Committee) and the other four members are Mr. HAN Bin (as INED), Mr. WANG Peng (as INED), Mr. NG Kong Fat (as INED) and Ms. YANG Chun (as non-executive Director). Mr. NG Kong Fat and Ms. YANG Chun were appointed as members of the Nomination Committee on 27 June 2025.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the INEDs; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

The nomination policy sets out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- (a) reputation for integrity and accomplishment and experience in the financial services industry, in particular, in the securities, commodities and futures markets;
- (b) commitment in respect of available time and relevant interest; and
- (c) diversity in all its aspects, including but not limited to gender, age, cultural and educational background and ethnicity.

When a vacancy arises under any circumstance, the Nomination Committee, upon consultation with the Board, will determine the selection criteria and select candidates with the appropriate expertise and experience for the position in such circumstance. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be dispatched to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. The candidates are assessed based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills, ability to commit the time and effort to carry out his/her responsibilities.

提名委員會

提名委員會包括五名成員，其中一名為執行董事，即提名委員會主席王東斌先生，而另外四名成員為韓彬先生(作為獨立非執行董事)、王鵬先生(作為獨立非執行董事)、吳光發先生(作為獨立非執行董事)及楊純女士(作為非執行董事)。吳光發先生及楊純女士於2025年6月27日獲委任為提名委員會成員。

提名委員會的主要職責包括(但不限於)以下各項：(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任或重新委任董事及董事繼任計劃向董事會作出推薦建議。

提名政策載列相關選拔標準及提名程序。

於評估候選人是否合適時，提名委員會採用下列因素作為參考，包括但不限於：

- (a) 在誠信方面的聲譽，以及在金融服務行業(特別是證券、商品及期貨市場)的成就及經驗；
- (b) 可投放的時間及相關利益；及
- (c) 各方面具備多元化元素，包括但不限於性別、年齡、文化及教育背景以及種族等。

倘在任何情況下出現空缺，提名委員會諮詢董事會後將釐定選拔標準，並於有關情況下為該職位甄選具有適當專長及經驗的候選人。提名候選人在股東大會上參選時，提名委員會須向董事會作出提名以供其考慮及推薦。股東將會獲發通函，當中載有根據適用法律、規則及規例規定提供有關候選人的資料。所有關於董事會推薦候選人於任何股東大會上參選的事宜，董事會將具有最終決定權。候選人根據董事會批准的客觀標準(如操守、獨立思想、具備相關技能、能夠投入時間及精力履行其職責)進行評估。

Corporate Governance Report

企業管治報告

The Company has adopted a board diversity policy which sets out, among others, a number of aspects of board diversity in reviewing and accessing the board composition and nomination of Directors, as applicable.

In assessing the optimum composition of the Board, the Nominating Committee would take into account various aspects set out in its terms of reference and the board diversity policy of the Company, including but not limited to skills, experience, knowledge, expertise, culture, independence, age and gender, as well as the existing and future strategic needs of the Company.

A truly diverse Board will include and make good use of differences in the skills, region and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity. The Nomination Committee will report annually (if necessary) in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The Board comprises balanced and well diversified members of different age, cultural background and ethnicity. They provide the Board with the necessary experience and expertise to direct and lead the Group.

During the Year, the Nomination Committee held two meetings with 100% attendance, where each of Mr. WANG Dongbin, Mr. HAN Bin and Mr. WANG Peng attended all the meetings.

During the Year, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board are appropriate; (ii) assessed the independence of INEDs; and (iii) recommended the re-appointments of Directors.

NON-COMPETITION UNDERTAKING

Each of the founding Shareholders (the “**Founding Shareholders**”) gave a non-competition undertaking in favour of the Company (the “**Non-competition Undertaking**”). Each of the Founding Shareholders has undertaken under the Non-competition Undertaking that it/he shall provide the Company and the Directors from time to time (including the INEDs) with all information necessary for the annual review by the INEDs with regard to compliance with the terms of the Non-competition Undertaking by the Founding Shareholders and the enforcement of the Non-competition Undertaking. Each of the Founding Shareholders has confirmed compliance with the terms of the Non-competition Undertaking and that during the Year under review, there was no matter which required to be deliberated by the Board in relation to the compliance with and enforcement of the Non-competition Undertaking. The Board comprising all the INEDs is of the view that such Founding Shareholders have been in compliance with the Non-competition Undertaking in favour of the Company.

本公司已採納董事會多元化政策，當中載列(其中包括)審閱及評估董事會組成及董事提名(如適用)的董事會多元化各個方面。

於評估董事會最佳的組成時，提名委員會考慮其職權範圍及本公司董事會多元化政策載列的各個方面，包括但不限於技能、經驗、知識、專長、文化、獨立性、年齡及性別，以及本公司現時與未來的戰略需求。

真正多元化的董事會包括董事的不同技能、地區及行業經驗、背景、種族、性別以及其他才能，並將由此衍生的差異加以善用。該等差異於釐定董事會的最佳組成時將納入考慮。所有董事會委任將基於功績而定，同時考慮多元化元素。提名委員會有必要時將每年在企業管治報告中以多元化角度報告董事會的組成，並監督此項政策的實施情況。

董事會由不同年齡、文化背景及種族的均衡及多元化成員組成。彼等為董事會提供必要的經驗及專長，以指導及引領本集團。

於本年度，提名委員會共舉行兩次會議，成員出席率為 100%，其中王東斌先生、韓彬先生及王鵬先生均有參加全部會議。

於本年度，提名委員會成員(i)審議董事會的架構、規模、多元化及組成並認為是適當的；(ii)評估獨立非執行董事的獨立性；及(iii)建議重新委任董事。

不競爭承諾

每位創辦股東(「**創辦股東**」)分別對本公司作出不競爭承諾(「**不競爭承諾**」)。每位創辦股東分別承諾，按不競爭承諾要求，向本公司及不時的董事(包括獨立非執行董事)提供獨立非執行董事年度審閱有關其遵循及執行不競爭承諾條款所需之信息。每位創辦股東分別確認其已於審閱年度內遵守不競爭承諾之相關條款，且並無任何須提呈董事會的有關遵守及執行不競爭承諾之事項。包括各獨立非執行董事之董事會表示，創辦股東已遵守向本公司作出的不競爭承諾。

DIVIDEND POLICY

The Board considers proper returns to Shareholders to be one of the main objectives. Stable dividend payment to Shareholders is a primary objective of the Company. The basic policy is to pay interim and final dividends in each financial year.

The declaration of dividends is subject to the Board's discretion, where the Board takes various factors into account when considering the declaration and payment of dividends, including but not limited to:

- liquidity position of the Company;
- Shareholders' interests;
- financial results;
- capital requirements; and
- general business conditions and strategies.

The Board will not declare any dividend(s) where:

- there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;
- pursuant to the dividend decision date, the Company is insolvent or bankrupt or where, as a result of paying dividends, the Company would be rendered insolvent or bankrupt; or
- there is any other case set forth by any law.

股息政策

董事會認為，讓股東享有適當回報是其中一大目標。本公司的主要目標是向股東派付穩定股息，基本政策是每個財政年度派付中期及末期股息。

董事會可酌情決定宣派股息，考慮宣派及派付股息時會考慮多項因素，包括但不限於：

- 本公司的流動資金狀況；
- 股東利益；
- 財務業績；
- 資金需求；及
- 整體業務狀況及策略等。

於下列情況，董事會將不宣派任何股息：

- 有合理理由相信，本公司現時或日後在派付股息後未能於到期時支付負債或履行責任；
- 於釐定股息日，本公司無力償債或破產，或本公司因派付股息而將會無力償債或破產；或
- 任何法律所載的任何其他情況。

Corporate Governance Report

企業管治報告

RELATIONSHIP WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

The Group actively promoted investor relations and communication with the investment community throughout the Year. The Group is committed to enhancing investor engagement and communications. Through the Chief Executive Officer, the chief financial officer, the Investor Relations Department and the Corporate Secretarial team, the Group responded to requests for information and queries from the investment community including shareholders, analysts and the media through regular briefings, announcements, conference calls and presentations. A policy on shareholders' communication, which is available on the website of the Company, has been adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. The Board has conducted an annual review of the implementation and effectiveness of such shareholders' communication policy of the Company, and concluded that the policy was implemented effectively to provide shareholders and investing public with easy and timely access to the latest development of the Group during the Year. The Board will continuously review its existing channels of communication with Shareholders and investors to ensure that they remain effective.

The Board is committed to providing clear and full information on the Group to Shareholders through the publication of notices, announcements, circulars, and interim and annual reports. The Memorandum and Articles of Association of the Company are published on the websites of the Company and the Stock Exchange. Moreover, additional information on the Group is available to shareholders and stakeholders through the Investor Relations page on the website of the Company.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to article 64 of the Articles of Association, any shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company has statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders, by sending the Board or the Company Secretary at the principal place of business a written request for such general meetings, signed by the shareholders concerned together with the proposed agenda items and such meeting shall be held within two months of the deposit of such requisition.

All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Branch Share Registrar and Transfer Office. The results of the poll are published on the websites of the Company and the Stock Exchange. In addition, regular updated financial, business and other information on the Group is made available on the website of the Company for shareholders and stakeholders.

During the Year, the Company convened one general meeting. Separate resolutions were proposed at the general meeting on each substantive issue, and the percentage of votes cast in favour of such resolutions was disclosed in the announcement of the Company dated 23 September 2024. All resolutions put to Shareholders at such annual general meeting were passed. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

與股東及其他利益相關人士的關係

本集團於整個年度期間，積極促進投資者關係以及與投資界人士的溝通。本集團致力於提升投資者之參與及溝通。經行政總裁、財務總監、投資者關係部及公司秘書團隊透過定期簡報會、公告、電話會議及簡報，集團回應投資界人士(包括股東、分析師以及媒體)有關索取資訊的要求及查詢。已採納的股東通訊政策登載於本公司網站並由董事會定期審閱，以確保其有效性及符合現行法規與其他規定。董事會已就該等股東溝通政策的執行情況及成效進行年度檢討，並認為該等政策已有效實施，使股東及投資公眾可方便及及時瞭解本集團年內的最新發展。董事會將繼續檢討現有的與股東和投資者溝通的渠道，以確保這些渠道保持有效。

董事會透過刊發通告、公告、通函、中期與年度報告，致力為股東提供清晰及全面的集團資料。本公司組織章程大綱及細則分別刊載於本公司及聯交所的網站內。此外，股東及利益相關人士可登入本公司網站投資者關係頁面取得集團的更多資料。

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則第 64 條，持有本公司已繳足股本不少於十分之一而有權於本公司股東大會上投票的任何股東均有法定權利要求召開股東特別大會並提出議程以供股東考慮；股東只須致函由相關股東簽署的書面要求往本公司主要營業地點，向董事會或公司秘書提出召開此等股東大會及說明所建議討論的議程即可，而該大會應於遞交該要求的兩個月內舉行。

股東大會上所有實質性決議案均以按股數表決方式進行投票。投票是由公司秘書進行，並由本公司的香港股份過戶登記分處監票。投票結果則於本公司及聯交所網站公佈。此外，本公司網站登載定期更新的本集團財務、業務與其他資料供股東及利益相關人士閱覽。

於本年度，本公司共召開一次股東大會。有關各實質事項的獨立決議案已於股東大會提呈，而投票贊成該等決議案的百分比已於本公司日期為 2024 年 9 月 23 日的公告中披露。股東於股東週年大會提呈的所有決議案均獲通過。投票表決的結果已於本公司及聯交所網站登載。

Corporate Governance Report 企業管治報告

During the Year under review, the Company did not make any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange.

Other corporate information relating to the Company is set out in the “Corporate Information – Investor Calendar” section of this annual report. This includes, among others, dates for key corporate events for 2025.

The Group values feedback from Shareholders on its efforts to promote transparency and foster investor relations. Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Investor Relations Manager or the Company Secretary by mail to

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

or by e-mail at

renzhi.zhou@oneforce.com.cn

於本年度內，本公司並無對其組織章程細則作出任何修改。截至目前最新的組織章程細則載於本公司網站及聯交所網站。

有關本公司的其他公司資料載於本年報「公司資料－財務日誌」一節，其中包括 2025 年重要企業活動日期等。

本集團致力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。如對董事會或本公司有任何查詢、意見及建議，歡迎來函至本集團投資者關係經理或公司秘書，地址為

香港
銅鑼灣希慎道 33 號
利園一期 19 樓 1922 室

或發電郵至

renzhi.zhou@oneforce.com.cn

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance (“ESG”) responsibility and has established a working group comprising representatives from key departments of the Company to promote the ESG initiatives and activities of the Group and continually enhance the Group’s ESG efforts. The environmental and social matters of the Group for the Year is set out in the Company’s ESG Report 2025, which has also been published on the websites of the Company and the Stock Exchange.

環境、社會與管治責任

本集團致力經營其業務以及其進行業務所在的社區的長期持續發展。本集團一直積極履行環境、社會及管治責任，並已設立一個包括來自本公司各主要部門的代表的工作組，以推動本集團的環境、社會及管治行動及活動，並且繼續加大大本集團在環境、社會及管治責任方面的投入力度。本集團本年度的環境及社會事宜載於本公司 2025 年環境、社會及管治(「ESG」)報告，該報告亦載於本公司及聯交所網站。

Directors' Report

董事會報告

DIRECTORS' REPORT

The Directors are pleased to submit to the Shareholders their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

As an information technology service provider, the Group is dedicated to relevant technical research and application in power information technology and smart city IoT, providing tailor-made software and solutions, technical services and hardware products to various types of energy companies, government and corporate customers.

The principal activities of the Group during the Year are set out on pages 145 to 146 of this report.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred subsequent to the year ended 31 March 2025, as well as an indication of likely future development in the business of the Group, are provided in the following sections:

- "Financial Review" on page 15.
- "Chairman's Statement", "Business Review", "Management Discussion and Analysis", "Group Capital Resources and Liquidity" and "Key Financial Information" on pages 9 to 25.
- "Principal Risks and Uncertainties" on pages 25 to 26.
- "Financial Risk Management" in note 27 to the consolidated financial statements on pages 164 to 168.
- "Corporate Governance Report" on pages 27 to 55.
- Discussions on the Group's environmental policies and performance, an account of the Group's key relationships with its stakeholders and the Group's compliance with the relevant laws and regulations which have a significant impact on the Group are provided in the "Environmental, Social and Governance Report" which will be published in July 2025.

All such discussions form part of this report.

董事會報告

董事欣然向股東提呈本集團本年度之報告及經審核綜合財務報表。

主要業務

作為一家資訊科技服務供應商，本集團致力於電力信息科技領域及智慧城市物聯網領域的相關技術研究與應用推廣，為各類能源企業、政府及公司客戶提供定制化軟件與解決方案、技術服務及終端產品。

本集團本年度之主要業務載於本報告第 145 至 146 頁。

業務審視

香港法例第 622 章公司條例附表 5 所規定對集團業務之中肯回顧，其中包括本集團於本年度表現之討論及分析、本集團所面對主要風險及不明朗因素之描述、於截至 2025 年 3 月 31 日止年度發生並影響集團之重要事件詳情，以及本集團日後可能出現業務發展之詳情，載於以下章節：

- 第15頁之「財務回顧」。
- 第9至第25頁之「主席報告」、「業務回顧」、「管理層討論及分析」、「本集團資本及流動資金」及「主要財務資料」。
- 第25至第26頁之「主要風險與不確定性」。
- 第164至第168頁之綜合財務報表附註27之「財務風險管理」。
- 第27至第55頁之「企業管治報告」。
- 本集團環境政策及表現之討論、本集團與其利益相關人士之主要關係論述及有關集團遵守對本集團有重大影響之相關法例及規例之詳情，將載於2025年7月刊發之「環境、社會與管治報告」。

所有該等討論均為本報告一部份。

Directors' Report 董事會報告

GROUP (LOSS)/ PROFIT

The results of the Group for the Year ended 31 March 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86. The financial position of the Group and the Company at that date are set out in the consolidated statement of financial position on pages 87 to 88 and note 29 to the consolidated financial statements on page 169, respectively, in this report.

The Board does not recommend the payment of a dividend for the year ended 31 March 2025 (2024: Nil).

RESERVES

The reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity on pages 89 and note 26 to the consolidated financial statements, respectively. As at 31 March 2025, the Company's reserves available for distribution to Shareholders comprising share premium and retained loss, amounted to approximately RMB129,262,000 (2024: approximately RMB141,282,000).

CHARITABLE DONATIONS

During the Year, the Group did not make any donation to charitable organisations (2024: Nil).

集團(虧損)/溢利

本集團本年度之業績載於第 85 至 86 頁之綜合損益表與綜合損益及其他全面收益表。本集團及本公司於該日之財務狀況分別載於本報告第 87 至 88 頁之綜合財務狀況表以及第 169 頁的綜合財務報表附註 29。

董事會不建議就截至 2025 年 3 月 31 日止年度派付股息(2024 年：無)。

儲備

本集團及本公司於本年度內之儲備分別載於第 89 頁之綜合權益變動表以及綜合財務報表附註 26。於 2025 年 3 月 31 日，本公司可供分配予股東儲備包括股份溢價及保留虧損，金額約為人民幣 129,262,000 元(2024 年：約人民幣 141,282,000 元)。

慈善捐款

本集團於本年度內，未向慈善機構捐款(2024 年：無)。

Directors' Report 董事會報告

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors

WANG Dongbin (*Chairman*)
WU Zhanjiang (*Chief Executive Officer*)
WU Hongyuan (*Executive President*)
LI Kangying

Non-executive Director

YANG Chun (*appointed with effect from 13 December 2024*)

INEDs

NG Kong Fat
HAN Bin
WANG Peng

In accordance with Article 105(A) of the Articles of Association, Mr. HAN Bin, Mr. WANG Dongbin and Mr. WU Hongyuan shall retire from office by rotation at the forthcoming annual general meeting (“AGM”) and, being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

In accordance with Article 109 of the Articles of Association, Ms. Yang Chun shall hold office only until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at the meeting.

The Company has received written confirmation from all INEDs regarding their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the INEDs to be independent.

The Directors' biographical details are set out in the “Directors and Senior Management” section of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the Year, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

董事

於本年度及直至本報告日期的董事為：

執行董事

王東斌(*主席*)
吳戰江(*行政總裁*)
吳洪淵(*執行總裁*)
李抗英

非執行董事

楊純(*自 2024 年 12 月 13 日起獲委任*)

獨立非執行董事

吳光發
韓彬
王鵬

根據組織章程細則第 105(A)條，韓彬先生、王東斌先生及吳洪淵先生須於應屆股東周年大會（「股東周年大會」）輪值退任，並符合資格願意於應屆股東周年大會膺選連任董事。

根據《公司章程》第 109 條，楊純女士的任期僅至其獲委任後的公司首次股東周年大會為止，屆時她將有資格在該大會上重選連任。

本公司已接獲所有獨立非執行董事根據上市規則第 3.13 條就彼等之獨立性作出之書面確認。本公司認為全體獨立非執行董事均屬獨立。

董事個人資料載於本年報「董事及高級管理層」一節。

董事服務合約

擬於應屆股東週年大會膺選連任的董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償(一般法定賠償除外)的情況下終止的尚未屆滿服務合約。

遵守對本公司有重大影響的有關法律及規例

於本年度整個期間，就董事所深知、盡悉及確信，彼等概不知悉本公司出現任何違反對本公司有重大影響的有關法律及規例的事宜。

Directors' Report 董事會報告

PERMITTED INDEMNITY PROVISIONS

The Articles of Association provides that the Directors shall 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 they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Directors liability insurance is in place to protect the Directors of the Company or of its subsidiaries against any potential costs and liabilities arising from claims brought against the Directors. The relevant provisions in the Articles of Association and the Directors liability insurance are in force during the Year and as of the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance, to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS INTERESTS OF DIRECTORS

During the Year and up to the date of this report, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

RELATED PARTY AND CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the Year which was required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the Year are disclosed in note 28 to the consolidated financial statements. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

獲批准彌償條文

組織章程細則訂明董事可就其履行職責而作出、應允或遺漏的行為而理應或可能引致或遭受的所有訴訟、成本、費用、損失、損害賠償及開支，從本公司資產及溢利中獲得彌償保證及不受傷害。本公司已設有董事責任保險，以保障本公司或其附屬公司董事免受向其索償所產生之任何潛在費用及債務影響。組織章程細則及董事責任保險的相關條文於截至本年度及本報告日期生效。

董事於重大交易、安排及合約的權益

於本年度年結日或本年度內任何時間，本公司、其最終控股公司或其任何同系附屬公司或附屬公司概無訂立董事或董事的關連實體於當中直接或間接擁有重大權益之重大交易、安排及合約。

管理合約

於本年度，概無訂立或存在任何有關本公司全部或任何主要部分業務之管理及行政合約。

董事於競爭業務的權益

於本年度及直至本報告日期，根據上市規則第8.10條，除本公司業務外，概無董事於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

關聯人士及關連交易

本公司於本年度內並無訂立任何須根據上市規則予以披露的關連交易。本集團於本年度內訂立的關聯人士交易於綜合財務報表附註28內披露。董事會確認本公司已根據上市規則第14A章遵守適用披露規定。

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

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests and short positions in the Shares, underlying Shares and debentures of the Company

Long positions in the Shares and underlying Shares

董事及最高行政人員於股份、相關股份及債券之權益與淡倉

於2025年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之權益及淡倉

股份及相關股份之好倉

Directors	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding
董事	身份/權益性質	持有股份數目	持股數 概約百分比
WANG Dongbin 王東斌	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽¹⁾	11.91%
LI Kangying 李抗英	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽²⁾	11.91%
WU Zhanjiang 吳戰江	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽³⁾	11.91%

Directors' Report 董事會報告

Notes:

- 1 These Shares were held by Smart East, which was wholly owned by Mr. WANG Dongbin.
- 2 These Shares were held by Main Wealth, which was wholly owned by Mr. LI Kangying.
- 3 These Shares were held by Union Sino, which was wholly owned by Mr. WU Zhanjiang.

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- 1 該等股份由Smart East持有，該公司由王東斌先生全資擁有。
- 2 該等股份由Main Wealth持有，該公司由李抗英先生全資擁有。
- 3 該等股份由Union Sino持有，該公司由吳戰江先生全資擁有。

除上文所披露者外，於2025年3月31日概無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益或淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉)，或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

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INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors are aware, as at 31 March 2025, other than the interests and short positions of the Directors and chief executive as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Interests and short positions of substantial Shareholders in the Shares and underlying Shares

Long positions in the Shares and underlying Shares of the Company

根據證券及期貨條例須予披露之股東權益及淡倉

就董事所知悉，於2025年3月31日，除上述「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之董事之權益與淡倉外，下列人士在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或須知會本公司及聯交所之權益或淡倉：

主要股東股份及相關股份之權益及淡倉

於本公司股份及相關股份之好倉

Name	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding
姓名	身份/權益性質	持有股份數目	持股數 概約百分比
Xiong Weiqin 熊衛琴	Interest of spouse 配偶權益	60,000,000 ⁽¹⁾	11.91%
An Ning 安寧	Interest of spouse 配偶權益	60,000,000 ⁽²⁾	11.91%
Zhang Jianhua 張建華	Interest of spouse 配偶權益	60,000,000 ⁽³⁾	11.91%
Smart East	Beneficial owner 實益擁有人	60,000,000 ⁽⁴⁾	11.91%
Main Wealth	Beneficial owner 實益擁有人	60,000,000 ⁽⁵⁾	11.91%
Union Sino	Beneficial owner 實益擁有人	60,000,000 ⁽⁶⁾	11.91%

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Name	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding
姓名	身份/權益性質	持有股份數目	持股數 概約百分比
Long Eagle	Beneficial owner 實益擁有人	60,000,000 ⁽⁷⁾	11.91%
Toplight Management Limited	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽⁷⁾	11.91%
Cao Mingda	Founder of a discretionary trust who can influence how the trustees exercises its discretion 自由裁量信託的創始人，可以影響受托人行使自由裁量權的方式	60,000,000 ⁽⁷⁾	11.91%
曹明達			
Trident Trust Company (Cayman) Limited	Trustee 受託人	60,000,000 ⁽⁷⁾	11.91%
Pang Ziqian	Interest of spouse 配偶權益	60,000,000 ⁽⁸⁾	11.91%
龐紫倩			
Chance Talent	Beneficial owner 實益擁有人	35,784,000 ⁽⁹⁾	7.10%
CCBI Investments	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
CCB International (Holdings) Limited	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
建銀國際(控股)有限公司			
CCB Financial Holdings Limited	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
建行金融控股有限公司			
CCB International Group Holdings Limited	Interest of a controlled corporation	35,784,000 ⁽⁹⁾	7.10%
建行國際集團控股有限公司	受控法團權益		
China Construction Bank Corporation	Interest of a controlled corporation	35,784,000 ⁽⁹⁾	7.10%
中國建設銀行股份有限公司	受控法團權益		
Central Huijin Investment Limited	Interest of a controlled corporation	35,784,000 ⁽⁹⁾	7.10%
中央匯金投資有限責任公司	受控法團權益		
Great Attain International Limited	Beneficial owner	124,191,177 ⁽¹⁰⁾	24.64%
達偉國際有限公司	實益擁有人		

Notes:

- 1 Ms. Xiong Weiqin is the spouse of Mr. WANG Dongbin, an executive Director. Under the SFO, Ms. Xiong is deemed to be interested in the 60,000,000 Shares held by Smart East as mentioned in Note 4.
- 2 Ms. An Ning is the spouse of Mr. LI Kangying, an executive Director. Under the SFO, Ms. An is deemed to be interested in the 60,000,000 Shares held by Main Wealth as mentioned in Note 5.

附註:

- 1 熊衛琴女士為執行董事王東斌先生的配偶。根據證券及期貨條例，熊女士被視作於附註4所述Smart East持有的60,000,000股股份。
- 2 安寧女士為執行董事李抗英先生的配偶。根據證券及期貨條例，安女士被視作於附註5所述Main Wealth持有的60,000,000股股份。

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|---|--|
| <p>3 Ms. Zhang Jianhua is the spouse of Mr. WU Zhanjiang, an executive Director. Under the SFO, Ms. Zhang is deemed to be interested in the 60,000,000 Shares held by Union Sino as mentioned in Note 6.</p> | <p>3 張建華女士為執行董事吳戰江先生的配偶。根據證券及期貨條例，張女士被視作於附註6所述Union Sino持有的60,000,000股股份。</p> |
| <p>4 These Shares were held by Smart East, which was wholly owned by Mr. WANG Dongbin, an executive Director.</p> | <p>4 該等股份由Smart East持有，該公司由執行董事王東斌先生全資擁有。</p> |
| <p>5 These Shares were held by Main Wealth, which was wholly owned by Mr. LI Kangying, an executive Director.</p> | <p>5 該等股份由Main Wealth持有，該公司由執行董事李抗英先生全資擁有。</p> |
| <p>6 These Shares were held by Union Sino, which was wholly owned by Mr. WU Zhanjiang, an executive Director.</p> | <p>6 該等股份由Union Sino持有，該公司由執行董事吳戰江先生全資擁有。</p> |
| <p>7 These Shares were held by Long Eagle, which was wholly owned by Toplight Management Limited. Trident Trust Company (Cayman) Limited is interested in all the shares in Toplight Management Limited as a trustee of the trust. Mr. Cao Mingda is the founder of a discretionary trust and is interested in 60,000,000 Shares through Trident Trust Company (Cayman) Limited, the trustee of the trust, through its controlled company, Toplight Management Limited. Under the SFO, Toplight Management Limited, Trident Trust Company (Cayman) Limited and Mr. Cao Mingda are deemed to be interested in the Shares held by Long Eagle.</p> | <p>7 該等股份由Long Eagle持有，該公司由Toplight Management Limited全資擁有，Toplight Management Limited由曹明達先生全資擁有。Trident Trust Company (Cayman) Limited作為該信托的受托人，擁有Toplight Management Limited的所有股份。曹明達先生是信托的創始人，並通過信托的受托人Trident Trust Company (Cayman) Limited通過其控股公司Toplight Management Limited持有60,000,000股股份。根據《證券及期貨條例》，Toplight Management Limited、Trident Trust Company (Cayman) Limited及曹明達先生被視為對Long Eagle持有的股份擁有權益。</p> |
| <p>8 Ms. Pang Ziqian is the spouse of Mr. Cao Mingda. Under the SFO, Ms. Pang is deemed to be interested in the Shares held by Long Eagle as mentioned in Note 7.</p> | <p>8 龐紫倩女士為曹明達先生的配偶。根據證券及期貨條例，龐女士被視作於附註7所述Long Eagle持有的股份中擁有權益。</p> |
| <p>9 These Shares were held by Chance Talent. As at the date of this report, China Construction Bank Corporation was owned by Central Huijin Investment Limited as to approximately 57.31%. CCB International Group Holdings Limited was wholly owned by China Construction Bank Corporation. CCB Financial Holdings Limited was wholly owned by CCB International Group Holdings Limited. CCB International (Holdings) Limited was wholly owned by CCB Financial Holdings Limited. CCBI Investments was wholly owned by CCB International (Holdings) Limited. Chance Talent was wholly owned by CCBI Investments. Each of Central Huijin Investment Limited, China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments is deemed to be interested in the Shares which Chance Talent is interested in.</p> | <p>9 該等股份由Chance Talent持有。於本報告日期，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有約57.31%權益。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。CCBI Investments由建銀國際(控股)有限公司全資擁有。Chance Talent由CCBI Investments全資擁有。中央匯金投資有限責任公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments各自被視作於Chance Talent擁有權益的股份中擁有權益。</p> |
| <p>10 Great Attain International Limited is owned as to 25% by each of Smart East, Long Eagle, Main Wealth and Union Sino respectively.</p> | <p>10 達偉國際有限公司由Smart East、Long Eagle、Main Wealth及Union Sino分別擁有25%權益。</p> |

Save as disclosed above, as at 31 March 2025, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上文披露者外，於2025年3月31日，董事並無知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

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SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 5 February 2018 for the purpose of enabling the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group.

All options granted under the Share Option Scheme dated 30 July 2018 have lapsed. As at the date of this report, there were no outstanding options granted but not yet exercised under the Share Option Scheme. No options were granted under the Share Option Scheme during the Year.

The Company is aware that under Rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with Rule 17.03A of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The principal terms of the Share Option Scheme are as follows:

(a) Who may join

Subject to the amendment to the Listing Rules regarding share schemes which came into effect on 1 January 2023, our Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time including any executive Directors but excluding any non-executive Directors) of our Company, any of our subsidiaries or any entity (the "Invested Entity") in which our Group holds an equity interest ("Eligible Employee");
- (bb) any non-executive directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of our Group or any Invested Entity;
- (dd) any customer of any member of our Group or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;

購股權計劃

本公司於2018年2月5日採納一項購股權計劃(「購股權計劃」)以令本集團能夠向經選定參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。

2018年7月30日股票期權計劃授予的所有期權已失效。截至本報告撰寫之日，公司並無根據股份期權計劃已批出但尚未行權的未償期權。於本年度內，並無根據購股權計劃批出任何期權。

本公司知悉，根據於2023年1月1日生效的《上市規則》第17.03A條，股份計劃的參與者應僅包括員工參與者、相關實體參與者及服務提供商(定義見《上市規則》)。本公司只會根據《上市規則》第17.03A條及聯交所指明的截至2023年1月1日的現有股份計劃過渡性安排，將股份期權計劃下的股份期權授予合資格的參與者。

股份認購計劃的主要條款如下：

(a) 可參與人士

根據於2023年1月1日生效的《上市規則》有關股份計劃的修訂，董事可全權酌情邀請屬於下列任何參與人士類別的任何人士接納購股權以認購股份：

- (aa) 本公司、其任何附屬公司或本集團於其中持有股本權益的任何實體(「投資實體」)的任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)「合資格僱員」；
- (bb) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- (cc) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (dd) 本集團任何成員公司或任何投資實體的任何客戶；
- (ee) 為本集團的任何成員公司或任何投資實體提供研究、開發或其他技術支撐的任何人士或實體；

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(ff) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;

(gg) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and

(hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of our Group,

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' option as to his contribution to the development and growth of our Group.

(ff) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；

(gg) 本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問(專業或其他類型)或諮詢人士；及

(hh) 曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他組別或類別參與者，

及就購股權計劃而言，購股權或會授予屬於上述任何類別的參與人士的一名或多名人士所全資擁有的任何公司。為免生疑問，除非董事另有決定，否則本公司授予屬於上述任何類別參與人士的任何人士用以認購股份或本集團其他證券的任何選擇權(就其本身而言)不應被詮釋為根據購股權計劃授出購股權。

上述可獲授予任何購股權的任何類別參與人士的資格由董事按其對本集團發展與增長所作貢獻的選擇不時釐定。

(b) Maximum number of Shares

The Company had held an EGM on 16 September 2020 to refresh the Share Option Scheme Mandate Limit. The Company had been allowed to grant further share options to subscribe for up to an aggregate of 50,392,717 Shares, representing approximately 10% of the issued Shares (excluding treasury shares) as at the date of this report, which do not include the share options that are outstanding, cancelled or have lapsed as at the date of the EGM.

(c) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders' approval in general meeting of our Company with such participant and his associates abstaining from voting.

(b) 最高股份數目

本公司已於2020年9月16日舉行股東特別大會更新購股權計畫授權限額。本公司獲准進一步授出可認購合共最多50,392,717股股份(相當於本報告日已發行股份約10%，不包括庫存股)的購股權，當中不包括於股東特別大會當日未行使、已註銷或已失效的購股權。

(c) 各參與人士可獲最高配額

於任何12個月期間向各參與人士已發行及因行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括已行使或尚未行使購股權)而可能發行的股份總數不得超過本公司當時已發行股本1%(「**個別上限**」)。於截至進一步授出購股權之日(包括該日)止任何12個月期間再授出超逾個別上限的購股權，須待向股東發出通函及於本公司股東大會獲股東批准，而有關參與人士及其聯繫人須放棄投票。

(d) The exercise price

The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

(e) Time of acceptance and exercise of option

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(f) The vesting period for which an option must be held before it can be exercised

Unless determined by the Directors, there is no vesting period required under the Share Option Scheme for the holding of an option before it can be exercised.

(g) The amount payable on application or acceptance of the option and the period within which payment or calls must or may be made

A remittance in favour of the Company of HK\$1.0 must be made on or before the date of acceptance (which may not be later than 21 days from the date of offer.)

(d) 行使價

行使價須至少為下列兩者中的較高者：(i)有關證券在購股權授予日期(必須為營業日)的收市價(以本交易所日報表所載者為準)；及(ii)該等證券在緊接購股權授予日期前五個營業日的平均收市價(收市價同樣以本交易所日報表所載者為準)。

(e) 接納及行使購股權期限

參與人士可於授出購股權要約日期起計21日內接納購股權。購股權可於董事釐定並通知各承授人期間內隨時根據購股權計劃的條款行使，該期間可由提出授出購股權要約日期後起計，惟無論如何須於授出購股權日期起計10年內屆滿，且可根據其條文提早終止。除非董事另行決定並在向承授人提出授出購股權的要約時列明，否則購股權計劃並無規定於行使購股權前須持有購股權的最短期限。

(f) 期權在行使之前必須持有的歸屬期

除非董事決定，否則根據股份期權計劃，在行使期權之前，持有期權並沒有規定的歸屬期。

(g) 期權申請或接受時應支付的金額，以及必須或可以付款或催繳的期限

以本公司為收款人的匯款港幣1.0元，必須在接受日期或之前繳付(該日期不得遲於要約日期起計21天)。

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(h) Number of options available for grant

As at the date of this report, the number of options available for grant under the scheme mandate limit shall not exceed 50,392,717 Shares representing approximately 10% of the total issued Shares of the Company (excluding treasury shares).

The number of options available for grant under the scheme mandate limit as at 1 April 2024 and 31 March 2025 were 50,392,717 Shares each.

(i) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 5 February 2018, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme. As at the date of this report, the Share Option Scheme has a remaining life of approximately three years.

(h) 可供授予的股權數量

截至本報告日期，根據授權限額可供授予的購股權數量不得超過50,392,717股，約占公司已發行股份總數的10%，不包括庫存股。

截至2024年4月1日和2025年3月31日，可根據計劃任務限制授予的期權數量分別為50,392,717股。

(i) 購股權計劃的期限

購股權計劃的有效期將自2018年2月5日起計為期十年，其後將不再授出任何購股權，惟購股權計劃的條文在其他所有方面仍然具有十足效力及作用。尤其於期間結束前已授出的所有購股權於該期間結束後將可繼續根據購股權計劃的條款有效且可行使。於本報告日期，購股權計劃的剩餘年期約為三年。

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SHARE AWARD SCHEME

The Company adopted a share award scheme ("**Share Award Scheme**") on 27 July 2018 for the purpose of (i) recognising and rewarding the contribution of certain eligible participants to the growth and development of the Group and giving incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

On 27 August 2018 and 2 August 2019, the Board, based on the recommendation of the Remuneration Committee of the Board, resolved to provide a sum of HK\$3.0 million and HK\$2.0 million respectively for the trustee of the Share Award Scheme to purchase Shares from the market pursuant to the Share Award Scheme. Further details of the Share Award Scheme are set out in the announcements of the Company dated 27 July 2018, 27 August 2018 and 2 August 2019, respectively.

The Company is aware that under Rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share awards under the Share Award Scheme to eligible participants in compliance with Rule 17.03A of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The principal terms of the Share Award Scheme are as follows:

股份獎勵計劃

本公司於2018年7月28日採納一項股份獎勵計劃(「**股份獎勵計劃**」)，旨在(i)嘉許若干合資格參與者對本集團增長及發展所作的貢獻並給予激勵，以挽留有關人員繼續為本集團營運及發展服務；以及(ii)為本集團進一步發展吸引合適人才。

於2018年8月27日及2019年8月2日，董事會根據薪酬委員會的建議，決議分別撥出3.0百萬港元及2.0百萬港元於股份獎勵計劃受託人用以在市場上根據股份獎勵計劃購買股份。關於股份獎勵計劃之進一步詳情，分別載於本公司於2018年7月27日、2018年8月27日及2019年8月2日刊發的公告。

本公司知悉，根據於2023年1月1日生效的《上市規則》第17.03A條，股票計劃的參與者僅包括員工參與者、相關實體參與者和服務提供商(定義見《上市規則》)。本公司只會根據《上市規則》第17.03A條及聯交所指定的截至2023年1月1日現行股份計劃過渡安排，向合資格參與者授予股份獎勵計劃下的股份獎勵。

股份獎勵計劃的主要條款如下：

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(a) Who may join

Subject to the amendment to the Listing Rules regarding share schemes which came into effect on 1 January 2023, the eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group.

Such eligible participants includes any employee (whether full time or part time, including any executive Director), non-executive and independent non-executive Directors, Shareholders and advisers of/to the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest or any company in which a member of the Group may have a direct or indirect investment in 20% or more of its voting powers and any company which is a subsidiary or invested entity of the controlling shareholder(s) of the Company.

(b) Maximum number of Shares

As at 31 March 2025, the total number of awards available for issue were 8,512,000 Shares, representing approximately 1.7% of the total issued Shares (excluding treasury shares), held in trust by the trustee under the Share Award Scheme. As at 31 March 2025, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

(c) Maximum entitlement of each participant

The aggregate number of the Shares underlying all grants made during the term of the Share Award Scheme is limited to 3% of the issued share capital of the Company (excluding treasury shares) from time to time. The maximum number of Shares awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company (excluding treasury shares) from time to time.

(a) 可參與人士

根據於2023年1月1日生效的《上市規則》關於股票計劃的修訂，董事會應不時根據董事會對其對集團發展和增長的貢獻和/或未來貢獻的意見，確定任何合格參與者獲得獎勵的資格。

該等符合資格的參與者包括本公司的任何員工(無論是全職還是兼職，包括任何執行董事)、非執行董事和獨立非執行董事、股東和顧問。本公司的任何子公司，或本集團任何成員持有任何股權的任何實體，或本集團任何成員可能直接或間接投資其20%或以上投票權的任何公司，以及本公司控股股東的子公司或投資實體。

(b) 最高股份數目

截至2025年3月31日，可供發行的股份獎勵計劃總數為8,512,000股，約占已發行股份總數的1.7%(不包括庫存股)，由受托人根據股份獎勵計劃信托持有。截至2025年3月31日，董事會未將任何股份授與股份獎勵計劃的合資格參與者。

(c) 各參與人士可獲最高配額

在股份獎勵計劃期間作出的所有授與的股份總數，不時以本公司已發行股本的3%為限。根據股份獎勵計劃，獲贈予某一選定參與者的股份上限不得超過本公司不時發行股本的1%(不包括庫存股)。

(d) Number of awards available for grant

As at the date of this report, the number of awards available for grant under the scheme mandate limit shall not exceed 50,392,717 Shares, representing approximately 10% of the total issued Shares (excluding treasury shares).

The number of options and awards available for grant under the scheme mandate limit as at 1 April 2024 and 31 March 2025 were 50,392,717 Shares each.

(e) The vesting period for which an award must be held before it can be exercised

The Board may from time to time, at its discretion, determine the vesting date upon which the awarded shares held by the trustee upon the trust and which are referable to a selected participant shall vest in that selected participant.

(f) The amount payable on acceptance of the award

Unless determined by the Directors, no amount is payable on acceptance of the award.

(g) Exerciseable period

Unless determined by the Directors, no exercise period is set.

(h) Life of the Share Award Scheme

The Share Award Scheme shall be valid and effective for a period of ten years commencing 27 July 2018. As at the date of this report, the Share Award Scheme has a remaining life of approximately three years.

(d) 可供授予的股份獎勵計劃數量

截至本報告日期，根據授權限額可供授予的股份獎勵計劃數量不得超過50,392,717股，約占已發行股份總數的10%(不包括庫存股)。

截至2024年4月1日和2025年3月31日，可根據計劃任務限制授予的期權和獎勵數量分別為50,392,717股。

(e) 股份獎勵計劃在行使之前必須持有的歸屬期

董事會可隨時自行決定受托人在信托中持有的可轉讓給選定參與者的授予股份應歸屬於該選定參與者的歸屬日期。

(f) 接受股份獎勵計劃時應支付的金額

除非經董事會決定，否則在接受股份獎勵計劃時不需要支付任何金額。

(g) 行使有效期

除非經董事會決定，否則不設定行使有效期。

(h) 股份獎勵計劃的有效期

股份獎勵計劃自2018年7月27日起有效期為10年。截至本報告日，股份獎勵計劃的剩餘期限約為三年。

Directors' Report 董事會報告

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company and subsisted at the end of or at any time during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding in the Shares.

SHARES/DEBENTURES ISSUED

No shares or debentures of the Company were issued during the Year.

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this annual report, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

權益掛鈎協議

除上文披露之購股權計劃外，本公司概無訂立任何將會或可導致本公司發行股份，或要求本公司訂立任何協議將會或可導致本公司發行股份，而於本年度終時或年內任何時間仍然存續的權益掛鈎協議。

優先購買權

組織章程細則或開曼群島法例並無有關優先購買權之規定，使本公司須按比例向現有股東發售新股。

稅務減免

本公司並不知悉對於股東持有股份而給予的任何稅務減免。

已發行股份/債券

本公司本年度概無發行任何股份或債券。

本公司股本詳情載於綜合財務報表附註26。

董事購買股份及債券的安排

除本年報所披露者外，本年度任何時間概無授予任何董事或彼等各自的配偶或未成年子女權利透過購買本公司股份或債券而獲利，而彼等亦無行使任何有關權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立任何安排，致使董事或彼等各自的配偶或未成年子女在任何其他法團取得有關權利。

Directors' Report

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages of revenue attributable to major customers of the Group were as follows:

		Percentage of total revenue of the Group
		佔本集團收益總額百分比
The largest customer	單一最大客戶	34.28%
Five largest customers combined	前五大客戶合計	95.65%

During the Year, the percentages of purchases attributable to the major suppliers of the Group were as follows:

		Percentage of total purchases of the Group
		佔本集團收益總額百分比
The largest supplier	單一最大供應商	33.35%
Five largest suppliers combined	前五大供應商合計	60.62%

None of the Directors, their close associates or any Shareholders (which to the knowledge of Directors own more than 5% of the issued share capital of the Company (excluding treasury shares, if any)) had any interest in the major customers and/or suppliers noted above.

EVENTS AFTER THE REPORTING PERIOD

There were no other material events after the Year as at the date of this report.

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times throughout the Year as required under the Listing Rules.

購回、出售或贖回上市證券

本年度本公司或其任何附屬公司並無購回、出售或贖回本公司任何上市證券。

主要客戶及供應商

本年度本集團來自主要客戶之收益佔本集團收益之百分比如下：

本年度本集團向主要供應商採購佔本集團採購額之百分比如下：

概無董事、其緊密聯繫人或任何股東(就董事所知，其持有本公司已發行股本逾5%(不包括庫存股，如有))於上述主要客戶及/或供應商中持有權益。

期後事項

截至本報告日期，本年度後結束後並無其他重大事項。

公眾流通股

根據本公司公開可得的資料以及就董事所知，根據上市規則要求，本公司本年度已發行總股本最少25%乃由公眾人士持有。

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ANNUAL GENERAL MEETING

The AGM will be held on Friday, 19 September 2025. Shareholders should refer to the details regarding the AGM in the circular to be published on both the websites of the Company at <http://www.oneforce.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> and despatched by the Company (if requested) and the notice of meeting and form of proxy accompanying therewith.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 19 September 2025. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15 September 2025 (Hong Kong time), being the last registration date.

AUDITOR

The consolidated financial statements of the Group for the Year have been audited by KPMG Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

There have been no changes in the auditors of the Company in the proceeding three years.

By order of the Board
OneForce Holdings Limited
WANG Dongbin
Chairman

Beijing, China, 27 June 2025.

股東週年大會

股東週年大會將於2025年9月19日(星期五)舉行。股東應參閱本公司將在其網站(<http://www.oneforce.com.hk>)及聯交所網站(<http://www.hkexnews.hk>)刊發的通函、本公司將寄發的通函(如有要求)以及隨函附上的會議通知及代表委任表格中有關股東週年大會的詳情。

暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的資格，本公司將由2025年9月16日(星期二)至2025年9月19日(星期五)(包括首尾兩天在內)期間暫停股份過戶登記，期間將不會辦理任何股份過戶登記手續。記錄日期為2025年9月19日(星期五)。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2025年9月15日(星期一)(即最後股份登記日)下午四時三十分(香港時間)送交本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

核數師

本集團本年度的綜合財務報表已由執業會計師畢馬威會計師事務所審核，而該核數師將會退任，惟合資格並願意於應屆股東週年大會上接受續聘。

過往三年本公司核數師並無變動。

承董事會命
元力控股有限公司
王東斌
主席

中國北京，2025年6月27日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of

OneForce Holdings Limited

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of OneForce Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 171, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory 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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") 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") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致元力控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第85至171頁的元力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及附註,包括重大會計政策資料及其他解釋信息。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒布的《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年3月31日的綜合財務狀況及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》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒布的《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布的《專業會計師道德守則》(以下簡稱「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行此等規定及守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

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事項。這些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。我們不會對這些事項提供單獨的意見。

Recognition of contract revenue

合約收益確認

Refer to accounting policy Note 2(v) and Note 4 to the consolidated financial statements

請參閱綜合財務報表附註 2(v) 的會計政策及附註 4

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

The Group's business involves entering into contractual relationships with customers to provide a range of services, including the provision of design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and other distribution companies in the People's Republic of China (the "PRC").

貴集團的業務涉及與客戶訂立合約關係，以提供一系列服務，包括為中華人民共和國（「中國」）電網及其他配電公司設計、執行、提升及升級軟件系統及提供技術服務。

A significant proportion of the Group's revenue is derived from long-term contracts, most of which are fixed price contracts.

貴集團的大部分收益來自長期合約，其中大部分為固定價格合約。

The recognition of revenue on long-term contracts is based on the stage of completion of work performed on a contract at the reporting date. The recognition of revenue for an incomplete project is dependent on estimating the total outcome of the contract as well as the work performed to date.

長期合約的收益乃基於報告日期就合約所進行之工作的完成階段確認。未完成項目的收益確認取決於合約的估計總結果，以及迄今已進行工作量。

Our audit procedures to assess the recognition of contract revenue included the following: 我們評估合約收益確認的審核程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the recognition of contract revenue, including the controls over recording work done, invoicing and cash receipts;
- 瞭解及評估對合約收益確認的主要內部控制的設計、執行及運作有效性，包括對記錄已完成工作、發票及現金收取的控制；
- selecting a sample of contracts, using a variety of quantitative and qualitative criteria, and performing the following procedures for each contract selected:
- 挑選合約樣本、使用不同的定量及定性標準及就所選取的各項合約實施以下程序：
- inspecting key terms, including pricing, deliverables, timetable and milestones, which were set out in the contracts and inquiring of the relevant project managers about key aspects of the contract, including the estimated total contract costs, key project risks, contingencies and billing schedules;
- 檢查合約載列的價格、交付、時間表及里程碑等主要條款及向相關項目經理查詢合約的主要方面，包括估計總合約成本、主要項目風險、或然因素及收費時間表；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Recognition of contract revenue

合約收益確認

Refer to accounting policy Note 2(v) and Note 4 to the consolidated financial statements

請參閱綜合財務報表附註 2(v)的會計政策及附註 4

The Key Audit Matter

關鍵審計事項

Forecasting the outcome of a contract involves the exercise of significant management judgement in relation to estimating the total costs for individual contracts. These assumptions include estimating future labour costs required to complete the contract based on the customised specifications of individual contract. Errors in contract forecasts could result in a material variance in the amount of profit or loss recognised to date and therefore also in the current period.

預測合約結果涉及管理層對估計單個合約總成本作出重大判斷。這些假設包括基於單個合約的定制規格來估計完成合約所需的未來人工成本。合約預測錯誤可能導致迄今確認的損益金額存在重大差異，從而亦影響本期的損益金額。

We identified the recognition of contract revenue as a key audit matter because contract revenue accounts for a significant proportion of the Group's revenue and because the recognition of contract revenue involves a significant degree of management judgement in assessing factors which can be inherently uncertain and may be subject to management bias.

我們將合約收益確認為關鍵審計事項，原因為合約收益佔集團收益的大部分，且合約收益確認涉及評估可能存在固有不确定性的因素時作出重大管理層判斷並可能存在管理層意見偏頗的情況。

How the matter was addressed in our audit

我們於審計中處理該事項的方法

- challenging the underlying judgements of senior operational and financial management personnel in their estimations of total estimated contract costs and estimated costs to complete the contract where it was still in progress at the reporting date by comparing their estimates with relevant underlying documentation, including suppliers' quotations and agreed contracts;
- 通過將高級運營及財務管理人員的估計與相關文件(包括供應商的報價及協定合約)比較，質疑其在估計總估計合約成本及完成於報告日期仍在進行中的合約的估計成本時作出的相關判斷；
- comparing items recorded as contract costs during the year with suppliers' contracts, third party engineers' certifications of work completed, where applicable, and other relevant underlying documentation;
- 將年內入賬列為合約成本的项目與供應商合約、第三方工程師出具的工作完成證明(如適用)及其他相關文件進行比較；
- agreeing total contract revenue to the contracted terms;
- 協定合約條款的總合約收益；
- comparing the percentages of completion as assessed by the Group's project managers with the customer's certifications of work completed;
- 比較集團項目經理評估的完工百分比與客戶出具的工作完成證明；
- recalculating the percentage of completion based on contract costs incurred up to the reporting date and estimated total contract costs;
- 基於直至報告日期產生的合約成本及估計總合約成本重新計算完工百分比；
- on a sample basis, comparing management's estimated costs to complete selected contracts at the end of the previous financial year with actual costs incurred during the current year and enquiring of the management about any significant variances identified; and
- 按樣本基準比較管理層於上一個財政年度末估計完成選定合約的成本與本年度產生的實際成本，並向管理層詢問所識別的任何重大差異；及
- on a sample basis, discussing with project managers the stage of completion and services provided.
- 按樣本基準與項目經理討論完工階段及所提供的服務。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Expected credit loss allowances for trade receivables and contract assets

貿易應收款項及合約資產的預期信貸虧損撥備

Refer to accounting policy Notes 2(n) and 2(o) and Notes 16 and 17 to the consolidated financial statements

請參閱會計政策附註 2(n) 和 2(o) 以及綜合財務報表附註 16 和 17

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

The Group's operations gave rise to significant trade receivable balances and contract assets. As at 31 March 2025, net trade receivables and net contract assets amounted to RMB411,278,000 and RMB28,118,000 respectively, which represented 73% and 5% of the total assets of the Group respectively and against which a loss allowance of RMB67,949,000 and RMB712,000 for expected credit losses (ECLs) were recorded respectively.

貴集團的經營活動產生大量貿易應收款項結餘及合約資產。於 2025 年 3 月 31 日，貿易應收款項淨額及合約資產淨值分別為人民幣 411,278,000 元及人民幣 28,118,000 元，分別佔貴集團資產總額的 73% 及 5%，其中虧損撥備金額分別為人民幣 67,949,000 元及人民幣 712,000 元。

The Group measures loss allowances on trade receivables and contract assets at amounts equal to lifetime ECL using a provision matrix which involved significant management judgement in estimating loss rate and adjusting factors that are specific to the debtors and an assessment of both the current economic conditions and forward-looking information.

貴集團使用撥備總表按等同於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，當中涉及在估計虧損率及調整債務人特定因素方面的重大管理層判斷及對現時經濟環境及前瞻性資料的評估。

We identified assessing ECL allowances for trade receivables and contract assets as a key audit matter because of the significance of the balances of trade receivables and contract assets to the consolidated financial statements and because of the significant management judgement required in estimating the ECL allowances at the reporting date, which can be inherently uncertain.

我們將評估貿易應收款項及合約資產的預期信貸虧損撥備確定為關鍵審計事項，原因為綜合財務報表內貿易應收款項及合約資產結餘龐大且於報告日期估計預期信貸虧損撥備需要管理層作出可能具有內在不確定性的重大判斷。

Our audit procedures to assess the ECL allowances for trade receivables and contract assets included the following:

我們評估貿易應收款項及合約資產預期信貸虧損撥備的審核程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating loss allowances for trade receivables and contract assets;
- 瞭解及評估與信貸控制、債務收回及估計貿易應收款項及合約資產的虧損撥備有關的主要內部控制的設計、執行及運作有效性；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參考現行會計準則的要求，評估貴集團對信用虧損撥備的估計；
- comparing, on a sample basis, the categorisation of trade receivables and contract assets in the ageing report with invoices issued, contract terms, contract progress reports and other relevant underlying documentation;
- 抽樣比較賬齡報告中貿易應收款項及合約資產的分類與已開具的發票、合約條款、合約進度報告及其他相關文件；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Expected credit loss allowances for trade receivables and contract assets

貿易應收款項及合約資產的預期信貸虧損撥備

Refer to accounting policy Notes 2(n) and 2(o) and Notes 16 and 17 to the consolidated financial statements

請參閱會計政策附註 2(n) 和 2(o) 以及綜合財務報表附註 16 和 17

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

- obtaining an understanding on the key data and assumption of the expected credit loss model adopted by the management, including the basis of the segmentation of the trade receivables and contract assets based on the credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate;
- 瞭解管理層所採納的預期信貸虧損模式的重要數據及假設，包括根據信貸風險特點作出的貿易應收款項及合約資產的分類基準、過往違約數據及管理層估計虧損率所涉及的假設；
- assessing the appropriateness of management's estimates of loss allowance by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層估計虧損撥備的適當性，方法為審查管理層用以得出該等估計的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據現時經濟環境及前瞻性資料作出恰當調整；
- re-performing the calculation of the loss allowance as at 31 March 2025 based on the Group's credit loss allowance policies; and
- 根據貴集團的信貸虧損撥備政策重新計算於 2025 年 3 月 31 日的虧損撥備；及
- assessing the Group's disclosures in the consolidated financial statements in respect of trade receivables and contract assets with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估貴集團於綜合財務報表內有關貿易應收款項及合約資產的披露。

Independent Auditor's Report

獨立核數師報告

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

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，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訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

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訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭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，倘我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計師準則理事會頒佈的《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

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. This report is made solely to you, as a body, 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 the 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 judgement and maintain professional scepticism 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅為全體股東擬備，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來將影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

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。
- 瞭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。
- 評價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。

Independent Auditor's Report

獨立核數師報告

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

- Conclude on the appropriateness of the 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 purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

核數師就審計綜合財務報表承擔的責任(續)

- 對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，則我們應修改意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計畫和執行集團審計工作，以獲取關於集團內各實體或業務單元財務資訊的充分、適當的審計證據，作為對集團財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計目的而執行的審計工作，並對我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

Independent Auditor's Report

獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

From the matters communicated with the 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 Chu Man Wai (practising certificate number: P04995).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 June 2025

核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，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，為消除威脅而採取防範措施。

從與審核委員會溝通的事項中，我們確定哪些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這些事項，除非法律法規不允許公開披露這些事項，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朱文偉(執業證書編號：P04995)。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年6月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2025

(Expressed in Renminbi ("RMB"))

截至2025年3月31日止年度

(以人民幣「人民幣」列示)

		Note 附註	2025 年 RMB'000 人民幣千元	2024 年 RMB'000 人民幣千元
Revenue	收入	4	377,688	490,552
Cost of revenue	銷售成本		(326,087)	(413,474)
Gross profit	毛利	4(b)	51,601	77,078
Other income	其他收入	5	972	2,173
Selling expenses	銷售費用		(6,093)	(6,600)
Administrative and other operating expenses	行政及其他經營費用		(54,131)	(48,498)
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款、合同資產及其他應收款項減值虧損	6(b)	(30,747)	(11,894)
(Loss)/profit from operations	經營(虧損)/溢利		(38,398)	12,259
Finance costs	融資成本		(4,952)	(3,832)
Share of profits of an associate	應佔一間聯營公司溢利		30	9
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(43,320)	8,436
Income tax	所得稅	7	5,770	(79)
(Loss)/profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內(虧損)/溢利		(37,550)	8,357
(Loss) / earnings per share	每股(虧損)/盈利			
Basic/diluted (RMB cents)	基本/攤薄(人民幣分)	10	(7.58)	1.69

The notes on pages 92 to 171 form part of the consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the (loss)/profit for the years are set out in Note 26(b).

第92頁至第171頁附註組成綜合財務報表一部分。歸屬於本年度虧損/利潤中應付予本公司權益股東的股息詳情載於附註26(b)。

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 2025

(Expressed in RMB)

截至2025年3月31日止年度

(以人民幣列示)

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the year	年內(虧損)/溢利	(37,550)	8,357
Other comprehensive income for the year (after tax)	年內其他全面收入(除稅後)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>		
- Exchange differences on translation into presentation currency	- 換算為呈列貨幣的匯兌差額	96	264
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收入總額	(37,454)	8,621

The notes on pages 92 to 171 form part of the consolidated financial statements.

第92頁至第171頁附註組成綜合財務報表一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025
(Expressed in RMB)
於2025年3月31日
(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,192	6,226
Intangible assets	無形資產	12	827	3,335
Interest in an associate	於一間聯營公司的權益	14	3,673	3,643
Deferred tax assets	遞延稅項資產	25(b)	11,336	5,566
Restricted cash	受限制現金	19	88	10,000
			20,116	28,770
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合同成本	15	44,335	58,704
Contract assets	合同資產	16	28,118	49,199
Trade and bills receivables	貿易應收款項及應收票據	17	411,278	447,732
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	18	5,111	9,209
Cash at bank and on hand	銀行結餘及現金	19	56,151	62,891
			544,993	627,735
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	115,174	151,932
Other payables and accruals	其他應付款項及應計開支	21	54,306	59,111
Bank loans	銀行貸款	22	115,000	132,455
Income tax payable	應付所得稅	25(a)	23,857	23,939
			308,337	367,437
Net current assets	流動資產淨額		236,656	260,298
Total assets less current liabilities	資產總額減流動負債		256,772	289,068
Non-current liabilities	非流動負債			
Non-current liabilities	非流動負債	23	2,097	2,060
Bank loans	銀行貸款	22	14,900	9,920
Lease liabilities	租賃負債	24	141	-
			17,138	11,980
Net assets	資產淨額		239,634	277,088

The notes on pages 92 to 171 form part of the consolidated financial statements. 第92頁至第171頁附註組成綜合財務報表一部分。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 March 2025

(Expressed in RMB)

於2025年3月31日

(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
Capital and reserves	股本及儲備	26		
Share capital	股本		4,130	4,130
Reserves	儲備		235,504	272,958
Total equity	權益總額		239,634	277,088

Approved and authorised for issue by the board of directors on 27 June 2025.

董事會於2025年6月27日批准及授權刊發。

Wang Dongbin

王東斌

chairman

主席

Wu Hongyuan

吳洪淵

Director

董事

The notes on pages 92 to 171 form part of the consolidated financial statements.

第92頁至第171頁附註組成綜合財務報表一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025

(Expressed in RMB)

截至2025年3月31日止年度

(以人民幣列示)

		Share capital	Shares held under share award scheme 根據股份獎勵計劃所持	Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
		股本	有的股份	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26(c))	(Note 26(d))	(Note 26(f)(i))		(Note 26(f)(ii))	(Note 26(f)(iii))		
		(附註26(c))	(附註26(d))	(附註26(f)(i))		(附註26(f)(ii))	(附註26(f)(iii))		
At 1 April 2023	於2023年4月1日	4,130	(4,425)	140,018	54,450	6,691	3,394	64,209	268,467
Changes in equity for year ended 31 March 2024:	截至2024年3月31日止年度 權益變動:								
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	264	8,357	8,621
Appropriation to reserves	提取儲備金	-	-	-	-	2,670	-	(2,670)	-
		-	-	-	-	2,670	-	(2,670)	-
At 31 March 2024	於2024年3月31日	4,130	(4,425)	140,018	54,450	9,361	3,658	69,896	277,088
At 1 April 2024	於2024年4月1日	4,130	(4,425)	140,018	54,450	9,361	3,658	69,896	277,088
Changes in equity for year ended 31 March 2025:	截至2025年3月31日止年度 權益變動:								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	96	(37,550)	(37,454)
Appropriation to reserves	提取儲備金	-	-	-	-	2,670	-	(2,670)	-
		-	-	-	-	2,670	-	(2,670)	-
At 31 March 2025	於2025年3月31日	4,130	(4,425)	140,018	54,450	12,031	3,754	29,676	239,634

The notes on pages 92 to 171 form part of the consolidated financial statements.

第92頁至第171頁附註組成綜合財務報表一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the year ended 31 March 2025

(Expressed in RMB)

截至2025年3月31日止年度

(以人民幣列示)

			2025	2024
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Cash flows from operating activities		經營活動的現金流量		
(Loss)/profit before taxation		除稅前(虧損)/溢利	(43,320)	8,436
Adjustment for:		調整項目:		
Depreciation and amortisation	6(b)	折舊及攤銷	4,933	7,530
Finance costs		融資成本	4,952	3,832
Impairment loss on trade receivables, contract assets and other receivables	6(b)	貿易應收款項, 合同資產及 其他應收款項減值虧損	30,747	11,894
Share of profit of an associate		應佔一間聯營公司溢利	(30)	(9)
Gains on changes in fair value of wealth management products		理財產品公允價值變動收益	(135)	
Changes in working capital:		營運資金變動:		
Decrease/(increase) in inventories		存貨減少/(增加)	14,369	(39,279)
Decrease in contract assets		合同資產減少	21,003	12,205
Decrease/(increase) in trade and bills receivables		貿易應收款項及應收票據減少/(增加)	5,490	(77,895)
Decrease in prepayments, deposits and other receivables		預付款項、押金及其他應收款項減少	4,393	8,109
Increase in deposit certificate		大額存單增加	(88)	-
Decrease/(increase) in trade payables		貿易應付款項減少/(增加)	(36,758)	15,250
Decrease/(increase) in other payables and accruals		其他應付款項及應計開支減少/(增加)	(4,305)	1,565
Cash generated from/(used in) operations		經營產生/(所用)現金	1,251	(48,362)
Income tax (paid)/refunded	25(a)	(已支付)/已退還所得稅	(82)	83
Net cash generated from/(used in) operating activities		經營活動產生/(所用) 現金淨額	1,169	(48,279)

The notes on pages 92 to 171 form part of the consolidated financial statements.

第92頁至第171頁附註組成綜合財務報表一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the year ended 31 March 2025

(Expressed in RMB)

截至2025年3月31日止年度

(以人民幣列示)

	Note	2025	2024
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from investing activities	投資活動的現金流量		
Payments for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產款項	(1)	(357)
Interest received from redemption of certificate of deposits	贖回定期存單獲得的利息	226	-
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	225	(357)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from new borrowings	新借款所得款項	19(b) 131,980	139,375
Proceeds from amount due to a related party	關聯方借款所得款項	19(b) -	2,060
Repayment of bank loans	償還銀行貸款	19(b) (144,455)	(70,631)
Pledged restricted cash for borrowings	用於借款的質押受限現金	19(b) -	(10,000)
Disposal certificate of deposits	處置定期存單	10,000	-
Pledged restricted cash for bank guarantee	用於銀行保證的質押受限現金	(88)	-
Capital element of lease rentals paid	已付租金本金部分	19(b) (700)	(1,231)
Interest element of lease rentals paid	已付租金利息部分	19(b) (77)	(51)
Interest paid	已付利息	19(b) (4,875)	(3,781)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(8,215)	55,741
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(6,821)	7,105
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	19(a) 62,891	55,517
Effect of foreign exchange rates changes	外幣匯率變動的影響	81	269
Cash and cash equivalents at the end of the year	年末現金及現金等價物	19(a) 56,151	62,891

The notes on pages 92 to 171 form part of the consolidated financial statements.

第92頁至第171頁附註組成綜合財務報表一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

1. CORPORATE INFORMATION

OneForce Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 March 2018 (the “Listing Date”). The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and distribution companies in the People’s Republic of China (the “PRC”) and the sale of products and the investment, construction and operation of smart city infrastructure in the PRC.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting year reflected in these financial statements.

1. 公司資料

元力控股有限公司(「本公司」)於2016年7月5日根據開曼群島法例第22章公司法(1961年第3項法例，經綜合及修訂)在開曼群島註冊成立為獲豁免的有限公司。本公司股份於2018年3月2日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事為中華人民共和國(「中國」)電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務以及銷售產品，以及於中國投資、建設及發展智能城市基礎設施。

2. 重大會計政策

(a) 合規聲明

年報內財務報表乃根據所有適用的由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則(「國際財務報告會計準則」)，包括以及香港公司條例的規定編製。財務報表亦遵守聯交所證券上市規則(「上市規則」)的適用披露條文。本集團採用的重大會計政策披露如下。

國際會計準則理事會已頒布若干於本集團現行會計年度首次生效或可供提早採納的新訂及經修訂國際財務報告會計準則。附註2(c)提供因首次應用該等修訂所產生與本集團現行及過往會計年度相關的任何會計政策變動資料，有關變動已在該等財務報表內反映。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies in relation to investments in debt and equity securities (see Note 2(h));

During the year ended 31 March 2025, the Group incurred net loss of RMB37,550,000 (2024: net profit of RMB8,357,000). As set out in Note 27(b), the Group is committed to repay bank loans and interest totaling RMB117,537,000 within one year. However, as at 31 March 2025, the Group's current assets exceeded its current liabilities by RMB236,656,000. Considering that the Group has maintained long-term strong business relationship with its major banks to get their continuing support and currently most of the bank loans were guaranteed by shareholders of the Group, the directors of the Company are of the opinion that renewal is likely to be obtained during the twelve months ending 31 March 2026. Based on the cash flow forecast, the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, actively participating in bidding, and reduction of operation expenses, the directors of the Company are of the opinion that the Group will have sufficient financial resources for its operations for at least 12 months from the end of the reporting period. As such, the financial statements have been prepared on a going concern basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2. 重大會計政策(續)

(b) 財務報表的編製基準

截至2025年3月31日止年度的綜合財務報表包括本集團及本集團於一間聯營公司的權益。

編製財務報表時所採用的計量基準為歷史成本基準。但以下資產按照與債務和權益性證券投資有關的會計政策中解釋的公允價值列報的除外(見附註2(h)):

截至2025年3月31日止年度，本集團錄得人民幣37,550,000元的淨虧損(2024年：淨利潤人民幣8,357,000元)。如附註27(b)所載，本集團承諾在一年內償還總計人民幣117,537,000元的銀行貸款及利息。然而，截至2025年3月31日，本集團的流動資產超過流動負債人民幣236,656,000元。考慮到本集團與主要銀行保持著長期穩固的業務關係以獲得其持續支持，且目前大部分銀行貸款由本集團股東提供擔保，公司董事認為在截至2026年3月31日的十二個月內很可能獲得續貸。基於現金流量預測，本集團通過加快工程進度款結算和應收賬款回收、積極參與投標以及降低運營費用，持續改善經營現金流，公司董事認為本集團將擁有充足的財務資源維持自報告期末起至少12個月的運營。因此，財務報表已按持續經營基礎編制。

根據《國際財務報告會計準則》編制財務報表要求管理層做出影響政策應用和資產、負債、收入和支出報告金額的判斷、估計和假設。估計和相關假設是基於歷史經驗和各種其他因素，這些因素在當時的情況下被認為是合理的，其結果構成了對其他來源不明顯的資產和負債賬面價值做出判斷的基礎。實際結果可能與這些估計不同。

對估計數和基本假設進行持續審查。如果會計估計的修訂僅影響該年度，則在修訂估計的年份確認會計估計數，如果修訂同時影響當年和未來年度，則在修訂年度和未來年度確認會計估計數的修訂。

管理層在應用《國際財務報告會計準則》時作出的對財務報表有重大影響的判斷以及估計不確定性的主要來源見附註3。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current accounting period have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 重大會計政策(續)

(c) 會計政策變動

本集團對本會計期間的財務報表應用了國際會計準則理事會發布的國際財務報告會計準則的以下修訂：

- 國際會計準則第 1 號，*財務報表列報——負債劃分為流動負債或非流動負債的規定*，以及國際會計準則第 1 號的修訂，*財務報表列報——帶條款的非流動負債規定*
- 國際財務報告準則第 16 號的修訂，*租賃——售後租回交易中的租賃負債*
- 國際會計準則第 7 號，*現金流量表*及國際財務報告準則第 7 號，*金融工具的修訂：披露——供應商融資安排*

這些新情況均未對本集團本會計期間經營成果及財務狀況的編制或列報方式產生重大影響。本集團尚未應用任何於本會計期間尚未生效的新準則或解釋公告。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Functional and presentation currency

The financial statements are presented in Renminbi (“RMB”) which is the Group’s presentation currency and the functional currency of the Company’s subsidiaries in the PRC. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(e) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)), unless it is classified as held for sale.

2. 重大會計政策(續)

(d) 功能及呈列貨幣

財務報表以人民幣(「人民幣」)呈列，人民幣為本集團呈列貨幣及本公司及其中國附屬公司的功能貨幣。除另有指明外，所有數額已約整至最接近的千位數。

(e) 附屬公司

附屬公司為由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制開始之日起至控制終止之日止納入綜合財務報表。

集團內結餘和交易以及集團內交易產生的任何未實現收入和費用(外匯交易損益除外)均予以抵銷。集團內部交易產生的未實現虧損與未實現利得以同樣的方式抵銷，但僅以無減值證據為限。

本集團在附屬公司的權益變動，如不會導致失去控制，則作為權益交易入帳。

當本集團失去對附屬公司的控制時，本集團終止確認附屬公司的資產和負債，以及任何相關的非控制性權益和其他權益組成部分。由此產生的任何利得或損失均確認為損益。在失去控制權時，保留在該前子公司的任何權益以公允價值計量。

在本公司的財務狀況表中，對子公司的投資按成本減去減值損失(見附註2(l))列示，除非該投資被歸類為持有以待出售。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see Note 2(l)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(g) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment.

2. 重大會計政策(續)

(f) 聯營公司

聯營公司是指本集團對其財務和經營政策具有重大影響力，但不具有控制權或共同控制權的實體。

在聯營企業中的權益，除非被歸類為出售，否則應採用權益法記帳。它們最初按成本確認，其中包括交易成本。隨後，合並財務報表包括本集團在這些投資者的損益和其他綜合收益("OCI")中所占的份額，直至產生重大影響的日期。

當本集團的損失份額超過其在該聯營公司的權益時，本集團的權益將減少至零，並停止確認進一步的損失，除非本集團已承擔法律或推定義務或代表被投資方付款。為此目的，本集團的權益是權益法下投資的賬面金額，以及在適用的情況下對其他長期權益應用ECL模型後實質上構成本集團對聯營公司淨投資一部分的任何其他長期權益。

與權益投資者的交易所產生的未實現利得，在本集團對被投資者的權益範圍內，從投資中抵銷。未實現損失與未實現收益以同樣的方式消除，但僅限於沒有減值證據的情況下。

在本公司的財務狀況表中，對聯營企業或合營企業的投資按成本減去減值損失列示(見附註2(l))，除非該投資被分類為持有以供出售(或包括在分類為持有以供出售的處置組中)。

(g) 商譽

企業收購產生的商譽按成本減去累計減值損失計量，並每年進行減值測試。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 27(d). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(v)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss;

2. 重大會計政策(續)

(h) 其他證券投資

本集團有關投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

證券投資乃於本集團承諾購入/出售該等投資的日期確認/終止確認。該等投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之該等投資除外，其交易成本直接於損益確認。有關本集團釐定金融工具公平值方式的解釋，見附註27(d)。該等投資其後視乎其分類按下列方式入賬。

(i) 非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 攤銷成本，倘投資是為收取僅代表支付本金和利息的合同現金流量而持有。預期信貸損失、使用實際利息法計算的利息收入(見附註2(v)(iv))、外匯損益在損益中確認。終止確認時的任何利得或損失均在損益中確認；

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other investments in debt securities

(i) Non-equity investments

- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策(續)

(h) 其他債務證券投資

(i) 非股本投資

- 通過其他綜合收益實現的公允價值-劃轉，倘投資的合同現金流僅包括支付本金和利息，且該投資是在通過收集合同現金流和出售來實現目標的商業模式中持有的。預期信貸損失、利息收入(採用實際利息法計算)及外匯損益在損益中確認，並以與該金融資產以攤余成本計量相同的方式計算。公允價值與攤銷成本之間的差額在本報告書中確認。當該投資終止確認時，累積於本處的金額會由權益轉回損益。
- 倘投資不符合以攤銷成本或按公平值計入其他全面收益(可劃轉)計量的標準，則被歸類為按公平值計入損益。投資(包括利息)公允價值的變動在損益中確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other investments in securities

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2. 重大會計政策(續)

(h) 其他證券投資

(ii) 股本投資

對股本證券的投資被歸類為按公平值計入損益，除非該投資不是出於交易目的而持有，並且在初始確認時，集團作出不可撤銷的選擇，將該投資指定為公平值計入其他全面收益(不可劃轉)，以便隨後的公允價值變化在其他全面收益中得到確認。這種選擇是在逐個工具的基礎上進行的，但只有在投資符合發行人對股權的定義的情況下才可以進行。倘對某一特定投資進行了這樣的選擇，在處置時，公允價值儲備(不可劃轉)中積累的金額將轉移到留存收益中，而不是通過損益進行回收。股權證券投資的股息，無論是否被分類為按公平值計入損益或公平值計入其他全面收益，均作為其他收入確認在損益中。

Notes to the Financial Statements

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(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment

Items of property, plant and equipment and right-of-use assets are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (Note 2(l)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Right-of-use assets	Over the lease term
- Leasehold improvement	Shorter between leased period and 10 years
- Motor vehicles, office equipment and other equipment	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2. 重大會計政策(續)

(i) 物業、廠房及設備

物業、廠房及設備項目及使用權資產按成本列賬，其中包括資本化借款成本減去累計折舊及任何累計減值損失(附註2(l)(ii))

倘一項財產、廠房和設備的重要部分具有不同的使用壽命，則它們應作為單獨的項目(主要部件)核算。

處置財產、廠房和設備的任何損益均確認為損益。

折舊的計算方法是用直線法將財產、廠房和設備項目的成本減去其估計殘值(如有)減去其估計使用壽命，一般計入損益。

本期和比較期的估計使用壽命如下：

- 使用權資產	同租賃期
- 租賃裝修	租賃期及10年 (以較短者為準)
- 汽車、辦公設備及其他設備	3至5年

折舊方法、使用壽命和殘值每年進行審查，並在適當時進行調整。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill)

Expenditure on an internal research and development projects is distinguished between the expenditures during the research phase and expenditures during the development phase. Research activities involve original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development activities involve a plan or design for the production of new or substantially improved materials, devices, products or processes before the start of commercial production or use.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (Note 2(l)(ii)).

Amortisation of intangible assets shall begin when the asset is available for use.

2. 重大會計政策(續)

(j) 無形資產(商譽除外)

內部研發項目開支分為研究階段開支與開發階段開支。研究活動包括原先及計劃開展的研究活動，旨在獲取新的科學或技術知識及理解。開發活動包括投入商業生產或使用前的方案或設計，旨在生產新型或實質性改進材料、設備、產品或程序。

研究活動的支出在發生時計入損益。只有當開發支出能够可靠地計量，產品或工藝在技術和商業上可行，未來經濟利益很可能，並且集團打算並有足够的資源來完成開發並使用或出售由此產生的資產時，開發支出才被資本化。否則，在發生時計入損益。資本化開發支出隨後按成本減去累計攤銷和任何累計減值損失進行計量。

本集團收購的使用壽命有限的其他無形資產，包括專利及商標，按成本減去累計攤銷及任何累計減值損失進行入賬(附註2(l)(ii))。

無形資產攤銷自資產可供使用起開始。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill) (Continued)

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Software and patents 3 to 5 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2. 重大會計政策(續)

(j) 無形資產(商譽除外)(續)

攤銷的計算方法是使用直線法將無形資產的成本減去其估計的殘值，再減去其估計的使用壽命(如有)，攤銷一般在損益中確認。

本期及比較期的估計使用壽命如下

- 軟件及專利 3至5年

攤銷方法、使用壽命及殘值每年進行審查並在適當時進行調整。

(k) 租賃資產

在合同開始時，集團評估合同是否為租賃或包含租賃。倘合同轉讓了在一段時間內控制已識別資產使用的權利，以換取對價，則為租賃或包含租賃。當客戶既有權指導已識別資產的使用，又有權從該使用中獲得幾乎所有的經濟利益時，控制權就被轉移了。

作為承租人

倘合同包含租賃部分和非租賃部分，本集團已選擇不將非租賃部分分開，並將每個租賃部分和任何相關的非租賃部分作為所有租賃的單個租賃部分進行核算。

於租賃開始日，本集團確認使用權資產和租賃負債，但短期租賃期為12個月或更短的租賃以及筆記本電腦和辦公家具等低價值物品的租賃除外。當本集團就低價值項目簽訂租賃協議時，本集團決定是否以租賃為基礎將租賃資本化。倘未資本化，相關租賃付款在租賃期內系統地計入損益。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(i) and 2(l)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(h)(i), 2(v)(iv) and 2(l)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

2. 重大會計政策(續)

(k) 租賃資產(續)

作為承租人(續)

倘租賃被資本化，租賃負債最初按租賃期內應支付的租賃付款的現值確認，使用租賃中隱含的利率貼現，或者倘該利率無法輕易確定，則使用相關的增量借款利率貼現。初始確認後，租賃負債按攤余成本計量，利息費用採用實際利率法確認。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，並在發生時計入損益。

租賃資本化時確認的使用權資產最初按成本計量，成本包括在開始日期或之前根據任何租賃付款調整的租賃負債的初始金額，加上任何產生的初始直接成本和拆除和移除基礎資產或恢復基礎資產或其所在場地的成本估計，減去收到的任何租賃激勵。使用權資產隨後按成本減去累計折舊和減值損失列報(見附註2(i)及2(l)(ii))。

根據適用於以攤銷成本計量的非權益性證券投資的會計政策，可退還的租金押金與使用權資產分開核算(見附註2(h)(i)、2(v)(iv)及2(l)(i))。任何超過存款初始公允價值的面值都被記為額外的租賃付款，並計入使用權資產成本。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策(續)

(k) 租賃資產(續)

作為承租人(續)

當未來租賃付款因指數或利率的變化而發生變化時，倘集團對剩餘價值擔保下預計應付金額的估計發生變化，或者倘集團改變了對是否行使購買、延期或終止選擇權的評估，則重新計量租賃負債。當租賃負債以這種方式重新計量時，對使用權資產的賬面價值進行相應調整，或者倘使用權資產賬面價值減記為零時，則計入損益。

當租賃的範圍發生變化，或租賃合同中原先沒有規定的對價（「租賃修改」）發生變化，而沒有作為單獨的租賃記賬時，租賃負債也會重新計量。在這種情況下，租賃負債根據修訂後的租賃付款和租賃期限，使用修訂後的貼現率在修改生效之日重新計量。

在綜合財務狀況表中，長期租賃負債的當期部分金額為報告期後12個月內應結算的合同付款的現值。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).
- contract assets (see Note 2(n)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值

(i) 金融工具、合同資產的信貸虧損

當本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)。
- 合同資產(見附註2(n))。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般來說，信貸損失按合同金額和預期金額之間所有預期現金短缺的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現:

- 固定利率金融資產、貿易及其他應收款項以及合同資產: 於初始確認時釐定的實際利率或其近似值。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產的信貸虧損(續)

計量預期信貸虧損(續)

倘預期信貸虧損採用以下其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內(或更短的時間，倘工具的預期壽命小於12個月)可能發生的違約事件所引致的預期虧損；及
- 期限內預期信貸虧損：指預期信貸虧損模式適用項目的預期期限內所有可能發生違約事件所引致的預期虧損。

本集團按相等於期限內預期信貸虧損的金額計量，但以下情況除外，以下情況以12個月預期信貸虧損衡量：

- 在報告日被確定為信用風險較低的金融工具；及
- 其他金融工具(包括已發放的貸款承諾)，其信用風險(即在金融工具的預期壽命內發生違約的風險)自初始確認以來沒有顯著增加。

貿易應收款和合同資產的損失準備金始終按相等於期限內預期信貸虧損的金額計量。

Notes to the Financial Statements

財務報表附註

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產的信貸虧損(續)

信貸風險大幅增加

在確定金融工具的信用風險自初始確認以來是否顯著增加以及在衡量預期信貸虧損時，集團會考慮合理和可支持的信息，這些信息是相關的，並且可以在毋須付出過多成本或努力即可獲得。這包括基於集團歷史經驗和知情信用評估的定量和定性信息和分析，其中包括前瞻性信息。

本集團假設，倘金融資產逾期超過30天，其信用風險將顯著增加。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，該等投資的虧損撥備乃於其他全面收益確認，並於公平值儲備(可劃轉)中累計。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 30 days past due;

the restructuring of a loan or advance by the group on terms that the group would not consider otherwise;

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產的信貸虧損(續)

信用受損金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如違約或逾期30天以上；

集團根據集團不會另行考慮的條款對貸款或預付款進行重組；

- 債務人很可能破產或進行其他財務重組；或
- 由於發行人的財務困難，活躍的證券市場消失。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 30 days past due or the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產的 信貸虧損(續)

撤銷政策

若日後實際上不可收回款項，則撤銷金融資產的總賬面值。通常出現在當資產逾期30天或集團以其他方式確定債務人沒有能够產生足夠現金流來償還核銷金額的資產或收入來源時。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於每個報告日，集團審查其非金融資產的賬面價值(以重估金額計量的財產、投資性財產、庫存及其他合同成本、合同資產及遞延所得稅資產除外)，以確定是否有任何減值迹象。倘存於任何此類迹象，則估計資產的可收回金額。商譽每年進行減值測試。

對於減值測試，資產被歸為一組最小的資產，這些資產通過持續使用產生現金流入，於很大程度上獨立於其他資產或現金產生單位(“現金產生單位”)的現金流入。企業合併產生的商譽分配給預計將受益於合併協同效應的現金產生單位或現金產生單位組。

資產或現金產生單位的可收回金額是其使用價值與其公允價值減去處置成本中的較大者。使用價值基於估計的未來現金流，使用稅前折現率折現至其現值，該折現率反映了當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

倘資產或現金產生單位的賬面價值超過其可收回金額，則確認減值損失。

減值損失於損益中確認。它們被分配用於減少現金產生單位的賬面價值，然後按比例減少現金產生單位中其他資產的賬面價值。

減值損失僅於產生的賬面價值不超過扣除折舊或攤銷後確定的賬面價值的情況下才能轉回，前提是沒有確認減值損失。

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財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(ii) *Interim financial reporting and Impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(l)(i) and (ii)).

2. 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(ii) *中期財務報告及減值*

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第34號中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期間結束時，本集團採用與其於財政年度結算日相同的減值測試、確認方法及撥回準則(見附註2(l)(i)及(ii))。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)), property, plant and equipment (see Note 2(i)) or intangible assets (see Note 2(j)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 重大會計政策(續)

(m) 存貨及其他合同成本

(i) 存貨

存貨按成本及可變現淨值的較低者入賬。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及作出銷售所需的估計成本。

可變現淨值是指估計售價減去任何估計完工成本及出售財產產生的成本。

(ii) 其他合同成本

其他合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其並無資本化為存貨(見附註2(m)(i))，物業、廠房及設備(見附註2(i))或無形資產(見附註2(j))。

倘獲得合同的增量成本(如銷售佣金)與將在未來報告期確認的收入有關，且預計可以收回成本，則取得合同的增量成本於產生時會資本化。獲得合同的其他費用在發生時計入費用。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(v)).

2. 重大會計政策(續)

(m) 存貨及其他合同成本(續)

(ii) 其他合同成本(續)

倘履行合同的成本與現有合同或具體可識別的預期合同直接相關、生成或增強未來用於提供商品或服務的資源並有望恢復，則將其資本化。否則，履行合同的成本(未資本化為庫存、不動產、廠房及設備或無形資產)在發生時計入費用。

資本化合同成本按成本減去累計攤銷及減值損失列報。當確認與資產相關的收入時，資本化合同成本的攤銷在損益中確認(見附註2(v))。

Notes to the Financial Statements

財務報表附註

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Contract assets

A contract asset is recognised when the Group recognises revenue (see Note 2(v)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(l)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(o)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs (see Note 2(l)(i)).

2. 重大會計政策(續)

(n) 合同資產

倘本集團獲給予無條件權利根據合同所載付款條款收取代價前確認收益(見附註2(v))，則確認合同資產。合同資產根據附註2(l)(i)所載政策就預期信貸虧損進行評估，並在收取代價權利成為無條件時重新分類至應收款項(見附註2(o))。

(o) 貿易及其他應收款項

當本集團擁有無條件收取對價的權利，且只需要一段時間即可支付對價時，確認應收賬款。

不包含重大融資成分的應收賬款最初按其交易價格計量。包含重要融資成分的貿易應收款及其他應收款最初按公允價值加交易成本計量。所有應收賬款隨後採用實際利率法按攤銷成本列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期的短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理重要部分的銀行透支亦計入現金及現金等價物的一部分。現金及現金等價物評估預期信貸虧損(見附註2(l)(i))。

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財務報表附註

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(y).

(s) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2. 重大會計政策(續)

(q) 貿易及其他應付款項

貿易及其他應付款最初以公允價值確認。初始確認後，貿易及其他應付款按攤銷成本列賬，除非貼現的影響不重要，在這種情況下，按發票金額列賬。

(r) 計息借款

計息借款初步以公平值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。隨後，這些借款採用實際利率法按攤銷成本列報。利息費用根據附註2(y)確認。

(s) 僱員福利

(i) *短期僱員福利及向界定供款退休計劃供款*

短期員工福利在提供相關服務時計入費用。倘集團因員工過去提供的服務而有支付該金額的現行法律或推定義務，並且該義務可以可靠地估計，則按預計支付的金額確認負債。

向固定繳款退休計劃繳款的義務在提供相關服務時計入費用。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits

(ii) *Share-based payments*

The grant-date fair value of equity-settled share based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2. 重大會計政策(續)

(s) 僱員福利

(ii) *以股份為基礎的付款*

授予員工的權益結算股份支付的授予日公允價值使用二項式點陣法模型進行計量。在獎勵的行權期內，該金額通常被確認為費用，權益相應增加。確認為費用的金額進行了調整，以反映預計將滿足相關服務條件的獎勵數量，因此最終確認的金額基於在行權日滿足相關服務條件的獎勵數量。該權益金額在資本公積中確認，直至期權被行使(屆時計入所發行股份的股本確認金額)或期權到期(屆時直接轉入留存收益)。

(iii) *終止福利*

終止福利在集團無法再撤回這些福利的要約時及集團確認重組成本時(以較早者為準)計入費用。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that, the Group is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. 重大會計政策(續)

(t) 所得稅

所得稅費用包括當期所得稅及遞延所得稅。除非是與企業合並或直接在本處的權益中確認的項目有關，否則應確認為損益。

當期稅額包括當年應稅收入或虧損的估計應付或應收稅款，以及對以往年度應付或應收稅款的任何調整。當期應付或應收稅款金額是對預期支付或收到的稅款金額的最佳估計，反映了與所得稅有關的任何不確定性。它是使用在報告日頒布或實質上頒布的稅率來計量的。當期稅收還包括股息產生的任何稅收。

只有在滿足某些條件的情況下，才能抵銷當期稅款資產及負債。

遞延所得稅是就用於財務報告的資產及負債的眼面金額與用於徵稅的金額之間的臨時差異確認的。下列事項不確認遞延所得稅：

- 在非企業合並的交易中，對資產或負債的初始確認的臨時差異，既不影響會計利潤也不影響應稅利潤或損失，也不產生相等的應稅及可抵扣的臨時差異；
- 與子公司、聯營公司及合資企業的投資相關的臨時差異，只要本集團能夠控制臨時差異逆轉的時間，並且在可預見的未來這些差異很可能不會逆轉；
- 商譽初始確認產生的應納稅暫時性差異；及
- 與為實施經濟合作與發展組織公布的第二支柱示範規則而頒布或實質上頒布的稅法所產生的所得稅有關的稅收。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

The group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that theythe related tax benefit will reverse in the be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(t) 所得稅(續)

本集團就其租賃負債及使用權資產分別確認遞延所得稅資產及遞延所得稅負債。

遞延所得稅資產應確認未使用的稅收損失、未使用的稅收抵免及可抵扣的暫時性差異，前提是未來的應稅利潤可能可用來抵扣這些資產。未來應納稅利潤以相關應納稅暫時性差異的逆轉為基礎確定。倘應納稅臨時差異的金額不足以全額確認遞延所得稅資產，則根據集團各子公司的業務計劃，考慮經現有臨時差異抵銷調整後的未來應納稅利潤。遞延所得稅資產在每個報告日進行覆核，並減少到相關稅收利益在實現時不再可能逆轉的程度；當未來應稅利潤的可能性提高時，這種減少將被逆轉。

遞延計量反映了本集團預計在報告日收回或結算其資產及負債帳面金額的方式所產生的稅務後果。

遞延所得稅資產及負債只有在滿足某些條件時才能抵銷。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract (see Note 2(n)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2. 重大會計政策(續)

(u) 撥備及或然負債

一般來說，撥備是通過對預期的未來現金流量進行稅前折現來確定的，該折現率反映了當前市場對貨幣時間價值的評估以及負債特有的風險。

當基礎產品或服務出售時，根據歷史保修數據及對可能結果與其相關概率進行加權，確認保修準備。

虧損合同的準備金按終止合同的預期成本與繼續合同的預期淨成本中較低者的現值計量，後者是根據履行合同義務的增量成本及與履行合同直接有關的其他成本的分配確定的。在作出撥備前，本集團確認與該合同有關的資產的減值損失(見附註2(n))。

除非經濟利益流出的可能性很小，否則不太可能需要流出經濟利益或者不能可靠地估計其金額的應當作為或有負債披露。除非經濟利益流出的可能性很小，否則僅通過未來一項或多項事件的發生或不發生才能確認其存在的可能義務也應披露為或有負債。

倘結算一項準備所需的部分或全部支出預計將由另一方償還，則應確認一項單獨的資產，用於幾乎確定的任何預期償還。確認的償還金額以該準備的賬面金額為限。

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of electronic products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of software systems*

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e., based on the proportion of the actual costs incurred relative to date to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(ii) *Render of technical services*

Revenue from the rendering of technical services is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on work performed.

(iii) *Sale of products*

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2. 重大會計政策(續)

(v) 收益及其他收入

本集團將其日常業務過程中源自銷售產品、提供服務的收入分類為收入。

本集團是其收入交易的主體，並以總收入為基礎確認收入，包括銷售來自外部的電子產品。在確定本集團是作為委托人還是作為代理人時，它會考慮在產品轉讓給客戶之前是否獲得了對產品的控制權。控制是指本集團指導使用產品並從產品中獲得實質上所有剩餘利益的能力。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

(i) *銷售軟件系統*

當服務合同的結果可合理計量，合同的收入會使用成本對成本法隨時間逐步予以確認(即按迄今相對已產生的實際成本佔估計總成本的比例計算)。

當合同的結果不可合理計量，則收入僅按預期將可收回的已產生合同成本予以確認。

(ii) *提供技術服務*

提供技術服務的收入隨時間按所提供的服務確認。根據所履行的工作評估完成階段確定確認收入的金額。

(iii) *銷售產品*

收入乃於客戶擁有並接收產品時確認。倘產品屬部分履行涵蓋其他貨品及/或服務的合同，則確認的收入金額為合同項下總成交價的適當比例，乃按相對獨立售價基準在合同承諾的所有貨品及服務之間分配。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(iv) Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired, subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(w) Government grant

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently recognised in profit or loss over the useful life of the related asset.

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2. 重大會計政策(續)

(v) 收益及其他收入(續)

(iv) 利息收入

利息收入採用實際利息法確認。在計算利息收入時，實際利率適用於資產的總賬面金額(當資產沒有信用減值時)。但對於已發生信用減值的金融資產，在初始確認之後，利息收入通過將有效利率應用於金融資產的攤銷成本來計算。倘資產不再是信用受損的，那麼利息收入的計算將恢復到毛額基礎。

(w) 政府補貼

倘有合理保證將會收到政府補貼且本集團將符合其附帶條件，則政府補貼初步於財務狀況報表確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益確認為收入。用於補償本集團資產成本的補貼確認為遞延收入，其後在相關資產的可使用年期於損益中確認。

(x) 外幣換算

外幣交易按交易當日的匯率折算為集團公司各自的職能貨幣。

以外幣計價的貨幣性資產及負債按報告日的匯率折算為記帳本位幣。以外幣公允價值計量的非貨幣性資產及負債，按確定公允價值時的匯率折算為功能貨幣。以外幣歷史成本為基礎計量的非貨幣性資產及負債，按交易當日的匯率折算。外幣差異一般以損益確認。

Notes to the Financial Statements

財務報表附註

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Translation of foreign currencies (Continued)

The assets and liabilities of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates at the reporting date.

The income and expenses of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2. 重大會計政策(續)

(x) 外幣換算(續)

境外經營的資產及負債按報告日的匯率折算為本集團的列報貨幣人民幣。

境外經營的收入及支出按交易發生之日的匯率折算為本集團的列報貨幣人民幣。

外幣差額在本保單內確認，並累積在外匯儲備內。

(y) 借貸成本

凡直接歸屬於購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)的借貸成本，均資本化為該項資產的部分成本。其他借貸成本均於產生期內支銷。

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財務報表附註

(Expressed in RMB unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (a) has control or joint control over the Group;
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (c) both entities are joint ventures of the same third party;
- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) 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); or
- (h) 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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 重大會計政策(續)

(z) 關聯方

(i) 一名人士或該人士的家族近親成員在下列情況下屬與本集團有關聯:

- (a) 控制或共同控制本集團;
- (b) 對本集團擁有重大影響力; 或
- (c) 為本集團或本集團母公司的主要管理人員之一。

(ii) 如以下任何條件適用，則實體與本集團有關聯:

- (a) 該實體與本集團為同一集團的成員(即母公司、附屬公司及同系附屬公司與其他人士有關聯);
- (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體作為成員的集團的聯營公司或合營企業);
- (c) 兩間實體均為同一第三方的合營企業;
- (d) 一間實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司;
- (e) 該實體乃為本集團或任何與本集團有關聯的一間實體的僱員福利設立的退休福利計劃;
- (f) 該實體為(i)所界定人士控制或共同控制的實體;
- (g) (i)(a)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理人員; 或
- (h) 實體(或其所屬集團的任何成員公司)向本集團或本集團的母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策(續)

(aa) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分派產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES

Sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following accounting judgements.

(a) Service contracts

As explained in Notes 2(n) and 2(v)(i), revenue recognition on an uncompleted service project is dependent on estimating the total outcome of the service contract, as well as the work done to date. Based on the Group's recent experience and the nature of the service activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in Note 16 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting year, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 27(a). Changes in these assumptions and estimations could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss.

(c) Provision for inventories

Inventories are stated at the lower of cost or net realisable value. Management estimates the net realisable value based on the current market condition and historical experience of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's net asset value. The Group reviews the carrying amounts of the inventories at each reporting period end date to determine whether the inventories are carried at the lower of cost and net realisable value.

3. 會計判斷及估計

估計不明朗因素的來源

於應用本集團會計政策過程中，管理層已作出以下會計判斷。

(a) 服務合同

如附註2(n)及2(v)(i)所闡釋，未完成服務項目的收入確認取決於對服務合同總結果的估計，以及迄今已進行的工作。根據本集團的近期經驗及本集團所進行服務業務的性質，本集團會估計其認為工程已充分完工的時間，以使可靠地估計完成成本及收入。因此，在達到該時間前，應收客戶合同工程款項(如附註16所披露)將不會包括本集團最終可自迄今已進行的工作變現的溢利。此外，有關總成本或收入的實際結果可能高於或低於報告年末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收入及溢利。

(b) 貿易應收款項及合同資產減值

貿易應收款項及合同資產的減值撥備根據有關預期虧損率的假設計算。於各報告期末，本集團根據本集團過往記錄、現有市況以及前瞻性估計使用判斷，以作出該等假設及選擇減值計算的輸入數據。有關所使用的主要假設及輸入數據詳情，請參閱附註27(a)。該等假設及估計的變動可對評估的結果造成重大影響，且可能需要於損益扣除額外的減值。

(c) 存貨撥備

存貨按成本或可變現淨值的較低者列賬。管理層根據現行市況及類似性質的過往經驗估計可變現淨值。任何假設的改變將增加或減少存貨撇減值或撇減的相應回撥，並因此影響本集團的資產淨值。本集團於各報告期結算日均評估存貨的賬面值，以確定有關存貨是否按成本及可變現淨值的較低者列賬。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty (Continued)

(d) Impairment of property, plant and equipment, and intangible assets

If circumstances indicate that the carrying amount of property, plant and equipment, and intangible asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of property, plant and equipment, and intangible assets as described in Note 2(l)(ii). These assets are tested for impairment periodically or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

(e) Income tax

The Group calculates current taxation based on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting year, and after taking into consideration whether the Group has satisfied the conditions as stipulated in the tax rules and regulations which may result in the Group be able to enjoy certain preferential tax rates and tax allowable deductions. Such preferential tax rates and tax allowable deductions are subject to the approvals by the relevant tax authorities in the following fiscal year. Actual current taxation maybe higher or lower than estimated at the end of the reporting year.

3. 會計判斷及估計(續)

估計不明朗因素的來源(續)

(d) 物業、廠房及設備以及無形資產的減值

倘情況顯示物業、廠房及設備、無形資產的賬面值不可收回，則資產可能會被視為「已減值」，且可能會根據附註2(l)(ii)所述物業、廠房及設備以及無形資產減值的會計政策確認為減值虧損。該等資產就減值作定期測試，或當事件出現或情況改變顯示可能不能收回該等資產的入賬賬面值時進行測試。

倘已出現有關下跌，賬面值會減至可收回金額。可收回金額為公平值減去出售成本與使用價值的較高者。在釐定使用價值時，資產產生的預期未來現金流量會貼現至其現值，其需要對有關收入水平及經營成本金額作重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及有支撐的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的可收回金額有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。

(e) 所得稅

本集團根據年內應課稅收入採用報告年末已施行或實際施行的稅率並經考慮本集團是否滿足稅務規則及規例所訂明本集團可能享受的若干優惠稅率及稅務減免的條件後計算即期稅項。該等優惠稅率及稅務減免須經有關稅務機關於下一財政年度批准方可作實。於報告年末的實際即期稅項可能高於或低於估計金額。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the design, implementation, enhancement and upgrades of software and solutions and the provision of technical services for power grid and distribution companies in the PRC and the sale of products. Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by major service lines is as follows:

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of software and solutions	銷售軟件及解決方案	113,153	177,061
Provision of technical services	提供技術服務	214,221	280,587
Sale of products	銷售產品	50,314	32,904
		377,688	490,552

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	129,455	70,005
Customer B	客戶 B	84,232	161,954
Customer C	客戶 C	73,796	96,366
Customer D	客戶 D	59,901	89,703

Details of concentration of credit risk arising from the customers are set out in Note 27(a).

4. 收入及分部報告

(a) 收入

本集團主要從事為中國電網及配電公司設計、執行、提升及升級軟件及解決方案及提供技術服務，以及銷售產品。有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收入劃分

在國際財務報告會計準則第15號範圍內主要服務線的客戶合同收入劃分如下：

交易額佔本集團收入10%以上的客戶收入載列如下：

來自客戶的信貸風險集中詳情載於附註27(a)。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its contracts for revenue from sale of software and solutions, provision of technical services and sale of products such that the financial information does not include information about revenue, that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts had an original expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Software and solutions: this segment engages in the design, implementation, enhancement and upgrades of software systems for power grid and distribution companies.
- Technical services: this segment engages in the provision of maintenance services on the software systems sold.
- Products: this segment sells software systems related hardware and spare parts.

4. 收入及分部報告

(a) 收入

(ii) 於報告日期的現有客戶合同所產生收入預期於日後確認

本集團已將國際財務報告會計準則第15號第121段的可行權宜方法應用至銷售軟件及解決方案、提供技術服務及銷售產品的合同收入，以使財務資料中不包括有關收入的資料。當本集團履行原定預期為一年或更短的合同項下的餘下履約責任時，其將有權取得收入。

(b) 分部報告

本集團按業務線管理集團業務。本集團按照就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個可申報分部。概無合併經營分部以構成以下可申報分部：

- 軟件及解決方案：此分部從事為電網及配電公司設計、執行、提升及升級軟件系統。
- 技術服務：此分部從事為已售出的軟件系統提供維護服務。
- 產品：此分部出售軟件系統相關的硬件及零件。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. In addition to receiving segment information concerning gross profit, management is provided with segment information concerning inter segment sales. Inter-segment sales are priced with reference to prices charged to external parties for similar orders. The Group's other income and expense items, such as other income, selling expenses, administrative and other operating expenses, and assets and liabilities, including the sharing of technical know-how, are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4. 收入及分部報告

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績：

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。報告分部溢利所用計量標準為毛利。除了收到有關毛利的分部信息外，管理層還獲得有關分部間銷售的分部信息。分部間銷售的定價參考了針對類似訂單向外部方收取的價格。本集團的其他收入與費用項目，如其他收入、銷售費用、行政及其他經營費用，以及資產與負債(包括分享技術知識)，並非按個別分部計量。因此，概無呈列分部資產與負債的資料，亦無呈列有關資本支出、利息收入及利息支出的資料。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

		2025			
		Sale of software and solutions 銷售軟件及解決方案 RMB'000 人民幣千元	Provision of technical services 提供技術服務 RMB'000 人民幣千元	Sale of products 銷售產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認的時間劃分				
- Over time	- 隨時間	113,153	214,221	-	327,374
- Point in time	- 某一時間點	-	-	50,314	50,314
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	113,153	214,221	50,314	377,688
Reportable segment gross profit	可申報分部毛利	14,282	29,333	7,986	51,601

		2024			
		Sale of software and solutions 銷售軟件及解決方案 RMB'000 人民幣千元	Provision of technical services 提供技術服務 RMB'000 人民幣千元	Sale of products 銷售產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認的時間劃分				
- Over time	- 隨時間	177,061	280,587	-	457,648
- Point in time	- 某一時間點	-	-	32,904	32,904
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	177,061	280,587	32,904	490,552
Reportable segment gross profit	可申報分部毛利	33,858	39,316	3,904	77,078

4. 收入及分部報告

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

有關截至2025年及2024年3月31日止年度提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment results to consolidated (loss)/profit before taxation

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Segment results	分部業績	51,601	77,078
Other income	其他收入	972	2,173
Selling expenses	銷售費用	(6,093)	(6,600)
Administrative and other operating expenses	行政及其他經營費用	(54,131)	(48,498)
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款、合同資產及其他應收款項減值虧損	(30,747)	(11,894)
Finance costs	融資成本	(4,952)	(3,832)
Share of profits of an associate	應佔一間聯營公司溢利	30	9
(Loss)/profit before taxation	除稅前(虧損)/溢利	(43,320)	8,436

(iii) Geographic information

All the Group's operations are carried out and the Group's customers are located in the PRC. The Group's non-current assets, including property, plant and equipment and intangible assets are all located or allocated to operations located in the PRC.

4. 收入及分部報告

(b) 分部報告(續)

(ii) 可申報分部業績與綜合除稅前(虧損)/溢利的對賬

本集團所有進行的業務及本集團客戶均位於中國。本集團的非流動資產(包括物業、廠房及設備以及無形資產)均位於或獲分配至中國的業務。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

5. OTHER INCOME

5. 其他收入

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Additional deduction of VAT (Note (i))	增值稅加計遞減(附註(i))	-	985
Refund of VAT (Note (ii))	退還增值稅(附註(ii))	721	962
Others	其他	251	226
		972	2,173

Note:

- (i) (i) According to the announcement issued by the relevant government and tax authorities (Announcement [2019] No.39 of Ministry of Finance, State Taxation Administration, and General Administration of Customs), entities engage in production and living services, including software service, are entitled to a 10% additional deduction of VAT input to offset the tax payable from 1 April 2019 to 31 December 2021. And according to Announcement [2011] No.11 of Ministry of Finance and State Taxation Administration, the implementation for the above 10% additional deduction policy is extended to December 31, 2023. At the same time, according to Announcement [2023] No.1 of Ministry of Finance and State Taxation Administration, from 1 January 2023 to 31 December 2023, the deduction rate of input VAT is 5%, the policy was terminated on 31 December 2023.
- (ii) Pursuant to the tax rules and regulations in the PRC, entities engage in the sale of self-developed software in the PRC and pay VAT at a rate of 13% entitled to a VAT refund to the extent of the VAT payable in excess of 3% of the self-developed software sold.

附註:

- (i) 根據財政部、國家稅務總局、海關總署發布的公告(財政部、國家稅務總局、海關總署公告[2019]39號)，規定自2019年4月1日至2021年12月31日，允許生產、生活性服務業包括軟件服務業納稅人按照當期可抵扣進項稅額加計10%抵減應納稅額。根據財政部、國家稅務總局公告[2022]11號，規定以上生產、生活性服務業增值稅加計抵減政策執行期延長至2023年12月31日。同時，根據財政部、國家稅務總局公告[2023]1號，規定從2023年1月1日至2023年12月31日，增值稅加計抵減率調整至5%，該政策於2023年12月31日終止。
- (ii) 根據中國稅收法規，企業在中國境內銷售自主開發的軟件，按13%的稅率繳納增值稅，在應納稅額超過3%的範圍內享受增值稅退稅

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Staff costs[#]

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	75,066	92,910
Contributions to defined contribution retirement scheme	向界定供款退休計劃供款	5,519	6,935
		80,585	99,845

The employees of the subsidiaries of the Group established in the PRC participate in a defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme at a rate of 14%-16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

(a) 員工成本[#]

本集團在中華人民共和國設立的子公司的員工參與由當地政府機構管理的界定供款退休福利計劃。據此，該等附屬公司須按雇員基本薪金14%-16%的比率向該計劃供款，該等附屬公司的雇員有權在其正常退休年齡從上述退休計劃中獲得退休福利，該福利按中國平均工資水平的百分比計算。

除上述供款外，本集團並無有關支付其他退休福利的進一步責任。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

6. (LOSS)/PROFIT BEFORE TAXATION(Continued)

(b) Other items

		2025	2024
		RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation and amortisation [#] (Notes 11 and 12)	折舊及攤銷 [#] (附註 11 及 12)	4,933	7,530
Impairment loss on trade receivables, contract assets and other receivables (Note 16, Note 17 and Note 18)	貿易應收款項，合同資產及其他應收款項減值虧損 (附註 16, 17 及 18)	30,747	11,894
Operating lease charges in respect of office premises	有關辦公室處所的經營租賃支出	2,685	2,433
Auditors' remuneration:	核數師酬金：		
- audit services	- 審核服務	2,940	2,940
Research and development costs (other than amortisation)	研發成本 (攤銷除外)	26,737	24,510
Outsourced labour cost [#]	外包人工成本 [#]	211,987	346,409
Cost of inventories sold [#] (Note 15)	已售存貨成本 [#] (附註 15)	325,439	412,283

[#] Cost of inventories sold include RMB274,246,000 (2024: RMB378,630,000) relating to staff costs, outsourced labour cost, and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 6 (a) for each of these types of expenses.

6. 除稅前(虧損)/溢利(續)

(b) 其他項目

[#] 已售存貨成本分別包括有關員工成本、外包人工成本以及折舊及攤銷合計人民幣274,246,000元(2024年：人民幣378,630,000元)，有關金額亦計入上文或附註6(a)就每項該等類型開支分別披露的相關款項總額。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

7. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss represent:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current tax - PRC Corporate Income Tax (Note 25(a))	即期稅項—中國企業所得稅 (附註 25(a))		
- Provision for the period	- 期內撥備	-	2,277
Deferred Tax (Note 25(b))	遞延稅項 (附註 25(b))		
- Origination and reversal of temporary differences	- 暫時差異的產生及撥回	(5,770)	(2,198)
		(5,770)	79

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(b) 已按適用稅率計算的稅項開支與會計(虧損)/溢利之間的對賬:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(43,320)	8,436
Expected tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前溢利的預期稅項，按有關司法權區適用的溢利稅率計算(附註(i)、(ii)及(iii))	(10,554)	2,413
Tax effect of non-deductible expenses	不可抵扣開支的稅項影響	209	371
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(7)	(2)
Tax effect on bonus deduction of research and development costs (Note (iv))	研發成本加計抵扣的稅項影響(附註(iv))	(342)	(5,044)
Effect of tax losses not recognised	未確認稅項虧損的影響	2,014	2,483
Effect of using the deductible losses for which no deferred tax asset was recognised in previous years	使用以前年度未確認遞延所得稅資產的可抵扣虧損的影響	(1,154)	-
Tax concessions (Note (v))	稅項寬免(附註(v))	4,064	(142)
Actual tax expense	實際稅項開支	(5,770)	79

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

7. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates (Continued)

Notes:

- (i) The two-tiered profits tax rates regime of the subsidiaries of the Group incorporated in Hong Kong is applicable from the year of assessment 2019/20 onwards. The profits tax rate for the first Hong Kong Dollars ("HK\$") 2,000,000 of profits of corporations will be lowered to 8.25%, and profits above that amount will continue to be subject to the tax rate of 16.5%.
- (ii) The Company and the subsidiaries of the Group incorporated outside of Hong Kong and the PRC are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC are subject to the PRC Corporate Income Tax rate of 25% for the year ended 31 March 2025 (2024: 25%).
- (iv) According to the relevant tax rules in the PRC, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% of such expenditures is deemed to be deductible expenses.
- (v) The subsidiaries of the Group established in the PRC, Along Grid (北京愛朗格瑞科技有限公司) and Aipu Zhicheng (北京艾普智城網絡科技有限公司), have obtained an approval from the tax bureau to be taxed as enterprises with advanced and new technologies, and therefore enjoy a preferential PRC Corporate Income Tax rate of 15% for the period from 18 October 2022 to 17 October 2025.

7. 綜合損益表內的所得稅(續)

(b) 已按適用稅率計算的稅項開支與會計(虧損)/溢利之間的對賬(續)

附註:

- (i) 本集團在香港註冊成立的附屬公司適用雙層利得稅率，由2019/20課稅年度起適用。港元(「港元」)2,000,000元以內利潤的利得稅稅率會下調至8.25%，而超過該數額的利潤則繼續適用16.5%的稅率。
- (ii) 根據其各自註冊成立所在國家的規則及規例，本公司及本集團於香港及中國境外地區註冊成立的附屬公司，毋須繳納任何所得稅。
- (iii) 截至2025年3月31日止年度，本集團於中國成立的附屬公司須按25%的稅率繳納中國企業所得稅(2024年：25%)。
- (iv) 根據中國相關稅務規則，合資格研發開支獲准用作加計抵扣所得稅，即有關開支的額外100%視作可抵扣開支。
- (v) 本集團於中國成立的附屬公司(即北京愛朗格瑞科技有限公司和北京艾普智城網絡科技有限公司)已獲稅務局批准作為高新技術企業繳納稅項，故在2022年10月18日至2025年10月17日期間享有15%的中國企業所得稅優惠稅率。

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財務報表附註

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(除另有註明外，以人民幣列示)

8. DIRECTORS' EMOLUMENTS

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:

		2025			
		Directors' fees	Salaries, allowances and benefits in-kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事				
Mr WANG Dongbin	王東斌先生	332	470	58	860
Mr WU Hongyuan	吳洪淵先生	111	744	67	922
Mr LI Kangying	李抗英先生	332	450	-	782
Mr WU Zhanjiang	吳戰江先生	111	674	58	843
INEDs	獨立非執行董事				
Mr NG Kong Fat	吳光發先生	111	-	-	111
Mr HAN Bin	韓彬先生	111	-	-	111
Mr WANG Peng	王鵬先生	111	-	-	111
Non-executive directors	非執行董事				
Ms Yang Chun (Note (i))	楊純女士	111	378	48	537
		<u>1,330</u>	<u>2,716</u>	<u>231</u>	<u>4,277</u>

		2024			
		Directors' fees and benefits in-kind			Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事				
Mr WANG Dongbin	王東斌先生	326	470	58	854
Mr WU Hongyuan	吳洪淵先生	109	736	64	909
Mr LI Kangying	李抗英先生	326	450	-	776
Mr WU Zhanjiang	吳戰江先生	109	670	58	837
INEDs	獨立非執行董事				
Mr NG Kong Fat	吳光發先生	109	-	-	109
Mr HAN Bin	韓彬先生	109	-	-	109
Mr WANG Peng	王鵬先生	109	-	-	109
		<u>1,197</u>	<u>2,326</u>	<u>180</u>	<u>3,703</u>

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

8. DIRECTORS' EMOLUMENTS (Continued)

No emoluments were paid by the Group to the directors during the years as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: one) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	2,714	3,535
Retirement scheme contributions	退休計劃供款	201	256
		2,915	3,791

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

		2025 Number of Individuals 人數	2024 Number of Individuals 人數
Remuneration Bands	酬金範圍		
HKD nil to HKD1,000,000	零港元(「港元」)至 1,000,000 港元	2	3
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1	1

No emoluments were paid by the Group to these individuals during the year as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 董事薪酬(續)

本集團於年內並無向董事支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。年內，概無董事放棄或同意放棄任何薪酬的安排。

9. 最高薪酬人士

五位最高薪酬人士中兩位(2024年：一位)董事的薪酬已於附註8披露。餘下最高薪酬人士的薪酬總額如下：

為非董事且為本集團五位最高薪酬人士的薪酬介乎下列範圍：

本集團於年內並無向此等人士支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。

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(除另有註明外，以人民幣列示)

10. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to the equity shareholders of the Company of RMB37,550,000 (2024: profit of RMB8,357,000) and the weighted average of 495,415,177 ordinary shares (2024: 495,415,177 ordinary shares) in issue during the year ended 31 March 2025.

The weighted average number of ordinary shares is calculated as follows:

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Number of shares in issue at 1 April	於 4 月 1 日的已發行股份數目	503,927,177	503,927,177
Effect of shares repurchased (Note 25(d))	已購回股份的影響(附註 26(d))	(8,512,000)	(8,512,000)
Weighted average number of shares in issue	已發行股份加權平均數	495,415,177	495,415,177

(b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share for the year ended 31 March 2025 was presented as there were no potential ordinary shares in existence during this year.

10. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至2025年3月31日止年度的每股基本虧損/溢利根據本公司權益股東應佔虧損人民幣37,550,000元(2024年：溢利人民幣8,357,000元)及已發行普通股加權平均數 495,415,177 股 (2024 年：495,415,177股)計算。

普通股加權平均數計算如下：

(b) 每股攤薄(虧損)/盈利

由於本年度不存在潛在普通股，因此未呈列截至2025年3月31日止年度的每股攤薄(虧損)/盈利。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Motor vehicles, office equipment and other equipment 汽車、 辦公設備及 其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃改造 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 April 2023	於 2023 年 4 月 1 日	2,066	25,139	2,760	29,965
Additions	添置	357	-	-	357
Disposals	處置	-	-	(763)	(763)
At 31 March 2024	於 2024 年 3 月 31 日	2,423	25,139	1,997	29,559
Additions	添置	1	-	920	921
Disposals	處置	(2)	-	(1,531)	(1,533)
At 31 March 2025	於 2025 年 3 月 31 日	2,422	25,139	1,386	28,947
Less: Accumulated depreciation:	減：累計折舊：				
At 31 March 2023	於 2023 年 3 月 31 日	1,636	5,951	861	8,448
Charge for the year	年內開支	237	1,028	765	2,030
Written back on disposals	因出售而撥回	-	-	(763)	(763)
At 31 March 2024	於 2024 年 3 月 31 日	1,873	6,979	863	9,715
Charge for the year	年內開支	250	1,028	1,147	2,425
Written back on disposals	因出售而撥回	(2)	-	(1,001)	(1,003)
At 31 March 2025	於 2025 年 3 月 31 日	2,121	8,007	1,009	11,137
Less: Impairment loss:	減：減值虧損：				
At 1 April 2023, 31 March 2024 and 2025	於 2023 年 4 月 1 日， 2024 及 2025 年 3 月 31 日	-	13,618	-	13,618
Net book value:	賬面淨值：				
At 31 March 2025	於 2025 年 3 月 31 日	301	3,514	377	4,192
At 31 March 2024	於 2024 年 3 月 31 日	550	4,542	1,134	6,226

The leasehold improvement mainly represents that one of the Group's subsidiaries has entered into an agreement with Committee on Economy and Informatisation of Mentougou District to obtain the right of use of light poles for 10 years. The subsidiary renovated the poles to provide smart city infrastructure service.

租賃改造主要為本集團一間附屬公司與門頭溝區經濟和信息化委員會訂立協議獲取為期10年的燈桿使用權。該附屬公司翻新燈桿以提供智能城市基礎建設服務。

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12. INTANGIBLE ASSETS

12. 無形資產

		Software and patents 軟件及專利 RMB'000 人民幣千元
Cost:	成本:	
At 1 April 2023	於 2023 年 4 月 1 日	101,218
Additions	添置	-
At 31 March 2024	於 2024 年 3 月 31 日	101,218
Additions	添置	-
At 31 March 2025	於 2025 年 3 月 31 日	101,218
Less: Accumulated amortisation:	減: 累計攤銷:	
At 1 April 2023	於 2023 年 4 月 1 日	69,965
Charge for the year	年內開支	5,500
At 31 March 2024	於 2024 年 3 月 31 日	75,465
Charge for the year	年內開支	2,508
At 31 March 2025	於 2025 年 3 月 31 日	77,973
Less: Impairment losses:	減: 減值虧損:	
At 1 April 2023, 31 March 2024 and 2025	於 2023 年 4 月 1 日, 2024 及 2025 年 3 月 31 日	22,418
Net book value:	賬面淨值:	
At 31 March 2025	於 2025 年 3 月 31 日	827
At 31 March 2024	於 2024 年 3 月 31 日	3,335

The amortisation charges are included in "cost of sales" in the consolidated statements of profit or loss.

攤銷開支計入綜合損益表的「銷售成本」內。

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財務報表附註

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(除另有註明外，以人民幣列示)

13. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

13. 於附屬公司的投資

下表載列主要影響本集團業績、資產或負債的附屬公司詳情。

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ 成立/註冊成立地點及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Along Grid (北京愛朗格瑞科技有限公司) (Note (i)) 北京愛朗格瑞科技有限公司(附註(i))	The PRC 25 May 2011 中國 2011年5月25日	RMB126,136,174 人民幣 126,136,174 元	100%	-	100%	Design, implementation, enhancement and upgrades of software systems and the provision of technical services and the sale of products 設計、執行、提升及升級軟件系統及提供技術服務以及銷售產品
First Magic International Limited ("First Magic") First Magic International Limited ("First Magic")	The British Virgin Islands 9 June 2015 英屬處女群島 2015年6月9日	1 share of US\$1 each 1 股每股面值 1 美元的股份	100%	100%	-	Investment holding 投資控股
Citimax Development Limited ("Citimax Development") 成萬發展有限公司 ("成萬發展")	Hong Kong 26 January 2016 香港 2016年1月26日	1 share 1 股股份	100%	-	100%	Investment holding 投資控股
Aipu Zhicheng (北京艾普智城網絡科技有限公司) (Note (ii)) 北京艾普智城網絡科技有限公司(附註(ii))	The PRC 27 December 2013 中國 2013年12月27日	RMB81,050,000 人民幣 81,050,000 元	100%	-	100%	Investment, construction and operation of smart city infrastructure 智能城市基礎設施的投資、建設及營運

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13. INVESTMENTS IN SUBSIDIARIES (Continued)

13. 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及 日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Great Progress International Limited ("Great Progress") 洪進國際有限公司 (「洪進」)	The British Virgin Islands 23 October 2018 英屬處女群島 2018年10月23日	1 share of US\$1 each 1股每股面值 1美元的股份	100%	100%	-	Investment holding 投資控股
Main Smart (H.K.) Limited ("Main Smart") 明安(香港)有限公司 (「明安」)	Hong Kong 13 April 2016 香港 2016年4月13日	1 share 1股股份	100%	-	100%	Investment holding 投資控股
Mingan Zhicheng (北京明安智城科技有限公司) (Note (i)) 北京明安智城科技有限公司 (附註(i))	The PRC 26 November 2018 中國 2018年11月26日	HKD20,000,000 20,000,000 港元	100%	-	100%	Investment holding 投資控股
Mingan Wulian (北京明安物聯科技有限公司) (Note (i)) 北京明安物聯科技有限公司 (附註(i))	The PRC 5 December 2018 中國 2018年12月5日	RMB20,202,000 人民幣 20,202,000 元	100%	-	100%	Investment holding 投資控股

Notes:

- (i) The official name of this entity is in Chinese. The English name is for identification purpose only. These entities were registered as a wholly foreign-owned enterprise in the PRC.
- (ii) The official name of this entity is in Chinese. The English name is for identification purpose only. These entities were registered as domestic enterprise in the PRC.

附註:

- (i) 該實體的官方名稱為中文名稱，英文名稱僅供識別。該等實體為於中國註冊的外商獨資企業。
- (ii) 該實體的官方名稱為中文名稱，英文名稱僅供識別。該等實體為於中國註冊的內資企業。

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14. INTEREST IN AN ASSOCIATE

The following is the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of associate	Form of business structure	Place of establishment and business	Particulars of paid-up capital	The Group's effective interest	Principal activities
聯營公司名稱	業務架構形式	成立及經營地點	已繳足股本詳情	本集團的實際權益	主要業務
Beijing Beikong Zhike Energy Internet Company Limited # 北京北控智科能源互聯網有限公司	Limited Liability Company 有限公司	PRC 中國	RMB16,400,020 人民幣 16,400,020 元	36.59%	Development of smart city and energy internet 發展智慧城市及能源互聯網

English translation for identification only.

14. 於一間聯營公司的權益

下表為該聯營公司詳情，其為非上市企業實體，無法取得其市場報價：

Summarised information of the associate:

聯營公司資料概要：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Gross amounts of the associates	聯營公司的總金額		
Current assets	流動資產	20,022	8,414
Non-current assets	非流動資產	2,809	2,939
Current liabilities	流動負債	14,408	3,011
Equity	權益	8,423	8,342
Revenue	收入	14,189	3,980
Profit from continuing operations	持續經營業務的收益	79	25
Total comprehensive income	全面收益總額	81	25
Reconciled to the Group's interests in the associates	與本集團在聯營公司中的權益對賬		
Gross amounts of net assets of the associate	聯營公司的淨資產	8,423	8,342
Group's effective interest	集團的有效利率	36.59%	36.59%
Group's share of net assets of the associate	集團占聯營公司股份額	3,082	3,052
Others	其他	591	591
Carrying amount in the consolidated financial statements	合並財務報表中的賬面價值	3,673	3,643

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15. INVENTORIES AND CONTRACT COSTS

		2025 RMB'000 人民幣千元	2024 年 RMB'000 人民幣千元
Software systems under development	在研軟件系統	44,335	58,704
		44,335	58,704

The analysis of the amounts of inventories recognised as expenses is as follows:

確認為開支的存貨金額分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	325,439	412,283
Write-down of inventories and other contract costs	存貨及合同成本跌價準備	-	-
		325,439	412,283

16. CONTRACT ASSETS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Arising from performance under contracts with customers	履行客戶合同所產生	28,830	49,833
Less: loss allowance	減：虧損撥備	712	634
		28,118	49,199

The amount of contract assets that is expected to be recovered after more than one year is RMB617,800 at 31 March 2025 (31 March 2024: RMB617,800), all of which relates to retentions. All of the other contracts assets are expected to be recovered within one year.

截至2025年3月31日，預計於一年後收回的合同資產金額為人民幣617,800元(2024年3月31日：人民幣617,800元)，所有該等款項與保留款項相關。所有其他合同資產預計將在一年內收回。

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17. TRADE AND BILLS RECEIVABLES

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	475,627	484,264
Bills receivables	應收票據	3,600	453
		479,227	484,717
Less: loss allowance	減：虧損撥備	67,949	36,985
		411,278	447,732

(a) Ageing analysis

The ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於一年	366,036	361,805
1 to 2 years	一至兩年	21,897	71,257
2 to 3 years	兩至三年	23,345	14,670
Over 3 years	三年以上	-	-
		411,278	447,732

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 30 days may be granted to certain customers for progress billings.

Further details on the Group's credit policy and credit risk arising from trade and bills receivable are set out in Note 27(a).

17. 貿易應收款項及應收票據

(a) 賬齡分析

本集團貿易應收款項及應收票據按發票日期及扣除虧損撥備後的賬齡分析如下：

本集團一般要求客戶根據合同條款清償進度付款及應收保留款項。若干客戶可就進度付款獲授予30天的信貸期。

有關本集團信貸政策及貿易及應收票據所產生信貸風險的進一步詳情載於附註27(a)。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from a related party	應收關聯方款項	38	38
Prepayment for technical service fee	技術服務費預付款項	1,656	4,548
Staff advances and other deposits	員工墊款及其他押金	4,028	4,392
Prepayment for miscellaneous expenses	其他開支預付款項	1,101	1,896
Others	其他	804	1,146
		7,627	12,020
Less: loss allowance	減：虧損撥備	2,516	2,811
		5,111	9,209

All of other trade and other receivables are expected to be recovered or recognised as expense within one year.

18. 預付款項、押金及其他應收款項

所有其他貿易及其他應收款項預計將在一年內收回或確認為費用。

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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash at bank and on hand	銀行結餘和現金總額	56,239	72,891
Less: restricted cash	減：受限制現金	88	10,000
Cash and cash equivalents	銀行存款和庫存現金	56,151	62,891

The Group's operations in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of the foreign exchange controls promulgated by the PRC government.

As at 31 March 2025, RMB88,000 of security deposit which has been pledged to Bank of Hangzhou Co., Ltd. to secure the issuance of a bank guarantee.

19. 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

本集團在中國的業務以人民幣進行。人民幣乃不可自由兌換的貨幣，匯出中國的資金受中國政府頒布的外匯管制相關規則和條例所規限。

截至2025年3月31日，已向杭州銀行股份有限公司質押人民幣88,000元保證金，以擔保銀行保函的開具。

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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Non - current liabilities – amount due to a related party 非流動負債- 應付一名第三方款項	Net amount due to related parties 應付關聯方款項淨額	Net amount due to a third party 應付一名第三方款項淨額	Bank loans 銀行貸款	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元
At 1 April 2024	於2024年4月1日	2,060.00	9,559	599	142,375	675	155,268
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new borrowings	新借款所得款項	-	-	-	131,980	-	131,980
Repayment of bank loans	償還銀行貸款	-	-	-	(144,455)	-	(144,455)
Capital element of lease rentals paid	已付租金本金部分	-	-	-	-	(700)	(700)
Interest element of lease rentals paid	已付租金利息部分	-	-	-	-	(77)	(77)
Interest paid	已付利息	-	-	-	(4,875)	-	(4,875)
Total changes from financing cash flows	融資現金流量變動總額	-	-	-	(17,350)	(777)	(18,127)
Other Changes:	其他變動:						
Interest expenses	利息開支	-	-	-	4,875	77	4,952
Net increase in lease liabilities	租賃負債淨增加	-	-	-	-	390	390
Exchange adjustments	匯率調整	37	-	-	-	-	37
Total other changes	其他變動總額	37	-	-	4,875	467	5,379
At 31 March 2025	於2025年3月31日	2,097	9,559	599	129,900	365	142,520

19. 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬:

下表詳列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為在本集團綜合現金流量表分類為融資活動產生現金流量的現金流量或未來現金流量的相關負債。

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(除另有註明外，以人民幣列示)

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued):

19. 現金及現金等價物及其他現金流量資料(續)

(b) 融資活動產生的負債對賬(續):

		Non - current liabilities – amount due to a related party 非流動負債-應付一名第三方款項	Net amount due to related parties 應付關聯方款項淨額	Net amount due to a third party 應付一名第三方款項淨額	Bank loans 銀行貸款	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元
At 1 April 2023	於2023年4月1日	-	9,559	599	73,631	1,906	85,695
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new borrowings	新借款所得款項	2,060	-	-	139,375	-	141,435
Repayment of bank loans	償還銀行貸款	-	-	-	(70,631)	-	(70,631)
Repayment of amount due to third parties	償還應付第三方款項	-	-	0	-	-	-
Capital element of lease rentals paid	已付租金本金部分	-	-	-	-	(1,231)	(1,231)
Interest element of lease rentals paid	已付租金利息部分	-	-	-	-	(51)	(51)
Interest paid	已付利息	-	-	-	(3,781)	-	(3,781)
		-	-	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	2,060	-	0	64,963	(1,282)	65,741
Other Changes:	其他變動:						
Interest expenses	利息開支	-	-	-	3,781	51	3,832
Total other changes	其他變動總額	-	-	-	3,781	51	3,832
At 31 March 2024	於2024年3月31日	2,060	9,559	599	142,375	675	155,268

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20. TRADE PAYABLES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables to related parties	應付關聯方的貿易款項	4,213	6,850
Trade payables to third parties	應付第三方的貿易款項	110,961	145,082
		115,174	151,932

All of the trade payables are expected to be settled within one year or are repayable on demand.

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Less than 1 year	少於一年	55,245	104,982
1 to 2 years	一至兩年	37,835	36,866
2 to 3 years	兩至三年	14,836	8,264
Over 3 years	三年以上	7,258	1,820
		115,174	151,932

所有貿易應付款項預期於一年內償還或於要求時償還。

本集團按發票日期的貿易應付款項賬齡分析如下：

21. OTHER PAYABLES AND ACCRUALS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	9,569	9,569
Amounts due to a third party	來自一名第三方的現金墊款	599	599
Other taxes payables	其他應付稅項	28,592	25,830
Payables for staff related costs	員工相關成本應付款項	7,191	14,743
Lease liability (within 1 year)	租賃負債(1 年內)	224	675
Others	其他	8,131	7,695
		54,306	59,111

Note:

As at 31 March 2025, amounts due to a third party are unsecured, interest-free and repayable within one year.

20. 貿易應付款項

21. 其他應付款項及應計開支

附註：

於2025年3月31日，應付第三方款項無抵押、不計息及須於一年內償還。

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22. BANK LOANS

22. 銀行貸款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按需		
- Short-term bank loans, secured (Note (i))	- 短期銀行貸款，已抵押(附註(i))	115,000	132,455
After 1 year but within 2 years	一年以上兩年以下		
- Long-term bank loans, secured (Note (ii))	- 長期銀行貸款，已抵押(附註(ii))	14,900	9,920
		129,900	142,375

Notes:

附註:

(i) As at 31 March 2025, the secured short-term bank loans comprised the following:

(i) 於2025年3月31日，已抵押短期銀行貸款包含如下：

- The bank loan of RMB5,000,000 is jointly guaranteed by the executive Directors and Director's spouse and Beijing Haidian Sci-tech Enterprises Financing Guarantee Co., Ltd.;
- The bank loan of RMB10,000,000 is guaranteed by the executive Director and Beijing Yizhuang International Financing Guarantee Co., Ltd.;
- The bank loan of RMB15,000,000 is guaranteed by the executive Directors;
- The bank loan of RMB26,000,000 is guaranteed by the executive Director;
- The bank loan of RMB31,000,000 is guaranteed by the executive Directors and Director's spouse;
- The bank loan of RMB23,000,000 is guaranteed by the executive Directors and Beijing Shouchuang Financing Guarantee Co., Ltd.;
- The bank loan of RMB5,000,000 is guaranteed by the executive Directors and Director's spouse and Beijing Daxing Development Rongda Financing Guarantee Co., Ltd.

- 銀行貸款人民幣5,000,000元由執行董事、董事配偶和北京海澱科技企業融資擔保有限公司共同擔保；
- 銀行貸款人民幣10,000,000元由一名執行董事和北京亦莊國際融資擔保有限公司擔保；
- 銀行貸款人民幣15,000,000元由多名執行董事擔保；
- 銀行貸款人民幣26,000,000元由一名執行董事擔保；
- 銀行貸款人民幣31,000,000元由執行董事和董事配偶擔保；
- 銀行貸款人民幣23,000,000元由執行董事和北京首創融資擔保有限公司有限公司擔保。
- 銀行貸款人民幣5,000,000元由執行董事及其配偶與北京大興發展榮達融資擔保有限公司擔保。

(ii) As at 31 March 2025, the bank loan RMB14,900,000 is guaranteed by the executive Director.

(ii) 截至2025年3月31日，銀行貸款人民幣14,900,000元由執行董事擔保。

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23. Non-current liabilities

The non-current liabilities of RMB2,097,000 were loans from the executive director. They were non-trade in nature, unsecured, non-interest bearing and will be settled in four years

23. 非流动负债

非流动负债人民币2,097,000为执行董事为公司提供贷款。该贷款是非贸易性、无担保、无息贷款，将在四年内償還。

24. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 March 2025.

24. 租賃負債

下表顯示本集團於2025年3月31日租賃負債的餘下合同到期狀況。

		2025		2024	
		Present value of the minimum lease payments 最低租賃款項現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃款項現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項總額 RMB'000 人民幣千元
Within 1 year	1 年內	224	234	675	695
After 1 year but within 2 years	1 年後但 2 年內	141	166	-	-
		<u>365</u>	<u>400</u>	<u>675</u>	<u>695</u>
Less: total future interest expenses	減：未來利息開支總額		35		20
Present value of lease liabilities	租賃負債現值		<u>365</u>		<u>675</u>

Notes to the Financial Statements

財務報表附註

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(除另有註明外，以人民幣列示)

25. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Income tax payable in the consolidated statements of financial position represents:

25. 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的應付所得稅指：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At the beginning of the year	於年初	23,939	21,579
Provision for the year and under provision in respect of prior year (Note 7(a))	年內撥備及先前年度撥備不足(附註 7(a))	-	2,277
Income tax (paid)/refunded	(已支付)/已退還所得稅	(82)	83
At the end of the year	於年末	23,857	23,939

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(除另有註明外，以人民幣列示)

25. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION(Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the years are as follows:

		Capitalisation of intangible assets and subsequent amortisation 無形資產資 本化及其後 攤銷	Allowance for receivables and inventories 應收款項及 存貨撥備	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Accumulated deductible loss 累計可抵扣 虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax arising from:	來自下列各項的 遞延稅項：						
At 1 April 2023	於2023年4月1日 計入/(扣自)	(1,210)	4,581	(288)	285	-	3,368
Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	綜合損益表 (附註7(a))	405	1,860	117	(184)	-	2,198
At 31 March 2024	於2024年3月31日	(805)	6,441	(171)	101	-	5,566
At 1 April 2024	於2024年4月1日 計入/(扣自)	(805)	6,441	(171)	101	-	5,566
Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	綜合損益表 (附註7(a))	235	3,363	113	(80)	2,139	5,770
At 31 March 2025	於2025年3月31日	(570)	9,804	(58)	21	2,139	11,336

25. 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債的各 部分變動

於綜合財務狀況表中確認的遞
延稅項資產/(負債)及於年內的
變動如下：

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25. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION(Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨值	11,336	5,566
Net deferred tax liabilities	遞延稅項負債淨額	-	-
		<u>11,336</u>	<u>5,566</u>

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), as at 31 March 2025, the Group has not recognised deferred tax assets in respect of unused tax losses and deductible temporary differences of RMB116,979,000 (2024: RMB121,430,000), as the directors considered it is not probable that sufficient future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. At 31 March 2025, the Group had tax losses of RMB77,920,000 (2024: RMB83,359,000) arose in Chinese Mainland that can be carried forward to set off against future taxable income which will expire within 10 years. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

(d) Deferred tax liabilities not recognised

At 31 March 2025, temporary differences relating to the retained profits of the subsidiary of the Group established in the PRC amounted to RMB114,604,000 (2024: RMB148,091,000) of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

25. 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 綜合財務狀況表對賬

(c) 未確認遞延稅項資產：

根據附註 2(t)所列會計政策，截至 2025 年 3 月 31 日，本集團並未就未動用稅務虧損及可扣減暫時差額人民幣 116,979,000 元 (2024 年：121,430,000 元) 確認遞延稅項資產，因董事認為相關稅務司法權區及實體並不可能擁有充足未來應課稅溢利抵銷可供動用虧損。截至 2025 年 3 月 31 日，本集團在中國大陸發生的稅務虧損為人民幣 77,920,000 元 (2024 年：人民幣 83,359,000 元)，可結轉抵銷未來 1 至 10 年內到期的應納稅所得額。由於未來利潤流的不可預測性，未確認遞延稅項資產。

(d) 未確認遞延稅項負債

於 2025 年 3 月 31 日，有關本集團於中國成立的附屬公司的保留溢利暫時差額為人民幣 114,604,000 元 (2024 年：人民幣 148,091,000 元)。由於本公司控制該附屬公司的股息政策，且已釐定有可能於可見將來不會分派有關溢利，故並無就分派有關溢利而應付的稅項計提遞延稅項負債。

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26. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Details of the changes of the Company's individual components of equity are set out below:

		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃所持有的股份	Exchange reserve 匯兌儲備	Retained loss 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元 (Note 26(c)) (附註26(c))	RMB'000 人民幣千元 (Note 26(f)(i)) (附註26(f)(i))	RMB'000 人民幣千元 (Note 26(d)) (附註26(d))	RMB'000 人民幣千元 (Note 26(f)(iii)) (附註26(f)(iii))	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2023	於2023年4月1日	4,130	147,017	(4,425)	7,730	(5,726)	148,726
Changes in equity for the year ended 31 March 2024:	截至2024年3月31日止年度權益變動:						
Total comprehensive income for the year	年內全面收入總額	-	-	-	5,290	(9)	5,281
At 31 March 2024	於2024年3月31日	4,130	147,017	(4,425)	13,020	(5,735)	154,007
Changes in equity for the year ended 31 March 2025:	截至2025年3月31日止年度權益變動:						
Total comprehensive income for the year	年內全面收入總額	-	-	-	2,765	(12,020)	(9,255)
At 31 March 2025	於2025年3月31日	4,130	147,017	(4,425)	15,785	(17,755)	144,752

26. 股本、儲備及股息

(a) 權益部分變動

本集團綜合權益各項的期初及期末餘額對賬載列於綜合權益變動表。

本公司股權個別項目的變動詳情載列如下：

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26. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a dividend for the years ended 31 March 2025 and 2024.

(c) Share capital

Movements in the Company's issued share capital are as follows:

26. 股本、儲備及股息(續)

(b) 股息

(i) 年內應付本公司權益股東股息

截至 2025 年及 2024 年 3 月 31 日止年度，本公司董事並不建議派付股息。

(c) 股本

本公司已發行股本變動如下：

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：			
At 31 March 2025 and 2024	於 2025 及 2024 年 3 月 31 日	503,927,177	4,130

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26. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Purchase of own shares

As at 31 March 2025 and 2024, the Company had cumulatively repurchased 9,848,000 shares on The Stock Exchange of Hong Kong Limited and paid RMB4,874,000. 1,336,000 shares were cumulatively cancelled and an amount of RMB449,000 was paid.

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Price per share		
			每股價格		Aggregate price paid 已付總價格 RMB'000 人民幣千元
			Highest	Lowest	
			最高	最低	
			HKD 港元	HKD 港元	
August 2018	2018 年 8 月	1,360,000	0.7473	0.7155	867
September 2018	2018 年 9 月	1,400,000	0.7127	0.7080	871
October 2018	2018 年 10 月	144,000	0.5311	0.5311	69
November 2018	2018 年 11 月	1,652,000	0.5700	0.5300	820
August 2019	2019 年 8 月	2,700,000	0.5100	0.4976	1,228
September 2019	2019 年 9 月	1,256,000	0.5000	0.4845	569
October 2019	2019 年 10 月	52,000	0.5100	0.4950	23
December 2019	2019 年 12 月	116,000	0.4900	0.4800	51
January 2020	2020 年 1 月	20,000	0.4850	0.4750	9
March 2020	2020 年 3 月	1,148,000	0.3700	0.3300	367
		9,848,000			4,874

Month of cancellation	註銷月份	Number of shares cancelled 註銷股份數目	Aggregate price paid 已付總價格 RMB'000 人民幣千元
November 2019	2019 年 11 月	52,000	23
April 2020	2020 年 4 月	208,000	82
May 2020	2020 年 5 月	1,076,000	344
		1,336,000	449

26. 股本、儲備及股息(續)

(d) 購買自身股份

於 2025 及 2024 年 3 月 31 日，本公司於香港聯合交易所有限公司累計購回 9,848,000 股股份，支付人民幣 4,874,000 元。累計註銷 1,336,000 股，支付金額人民幣 449,000 元。

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26. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Share award scheme

On 24 July 2018, the Company adopted a share award scheme (the "Scheme") with a duration of ten years. The aggregate number of the shares underlying all grants made during the term of the Scheme is limited to 3% of the issued share capital of the Company from time to time. The Board will be entitled to make an award to any of the eligible participant such number of issued shares as the Board shall determine pursuant to the Scheme rules. The eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or future contribution to the development and growth of the Group. At of 31 March 2025, 8,512,000 shares were cumulatively net repurchased from the market for share award scheme. And no share was granted to any eligible participant.

26. 股本、儲備及股息(續)

(e) 股份獎勵計劃

於 2018 年 7 月 24 日，本公司採納股份獎勵計劃（「計劃」），為期十年。於計劃期限內，所有授出獎勵相關的股份總數限於本公司不時已發行股本的 3%。董事會將有權向任何合資格參與者獎勵其根據計劃規則釐定的已發行股份數目。任何合資格參與者獲授獎勵的資格將由董事會根據其認為參與者對本集團發展及增長的貢獻及/或未來貢獻而不時釐定。截至 2025 年 3 月 31 日，已從市場累計淨購回 8,512,000 股股份，並無向任何合資格參與者授出股份。

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26. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Act Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(ii) Statutory reserves

In accordance with the relevant PRC laws and regulations, the Company's subsidiary established in Mainland China is required to transfer 10% of its net profit to the statutory reserves until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the subsidiary and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(x).

(g) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

26. 股本、儲備及股息(續)

(f) 儲備的性質及目的

(i) 股份溢價

股份溢價賬的應用受經不時修訂、補充或以其他方式修正的開曼群島公司法第 22 章第 34 條(1961 年第 3 號法例，經綜合及修訂)規管。

(ii) 法定儲備

根據中國相關法例及規例，本公司於中國內地成立的附屬公司須轉撥其淨溢利的 10% 至法定儲備，直至該儲備達致其註冊資本的 50%。該儲備必須在向權益持有人分派前提取。該儲備可用作抵銷累計虧損或增加附屬公司的股本，除非進行清算，否則儲備不可分派。

(iii) 匯兌儲備

匯兌儲備包括為海外業務財務報表換算的所有外匯差額。該儲備根據附註 2(x) 所載的會計政策處理。

(g) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力，致使其可為股東提供回報及為其他利益相關者提供利益，並維持最具效益的資本架構以減少資本成本。

本集團積極及定期檢討及管理其資本結構，以在較高借款水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間保持平衡。

本公司及其附屬公司均不受外間實施的資本要求規限。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, contract assets and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because cash at bank are held with well-known financial institutions, for which the Group considers to represent low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2025, 27% (2024: 26%) and 81% (2024: 73%) of the total trade receivables and contract assets due from the Group's largest customer and the five largest customers, respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For project contracts, the Group generally requires customers to settle billings in accordance with contracted terms, credit terms of 30 days may be granted to certain customers for progress billings.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

27. 金融風險管理及金融工具的公平值

本集團正常業務過程中涉及信貸及流動資金風險。本集團涉及的該等風險及本集團管理有關風險的財務風險管理政策及慣例如下。

(a) 信貸風險

信貸風險指對手方不履行合約責任而令本集團蒙受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項及合同資產。由於銀行現金由知名金融機構持有而使本集團認為信貸風險屬低，故本集團因現金及現金等價物引致的信貸風險有限。

本集團並無提供會令本集團承受信貸風險的任何財務承擔。

貿易應收款項及合同資產

本集團的信貸風險主要受各客戶的特定情況所影響，而非受客戶經營業務所處的行業或國家所影響，因此，高度集中的信貸風險主要產生於本集團就個別客戶承擔重大風險之時。於 2025 年 3 月 31 日，貿易應收款項及合同資產總額的 27%(2024 年：26%) 及 81%(2024 年：73%) 分別來自本集團最大客戶及五大客戶。

所有要求超出若干信貸額的客戶會進行個別信貸評估。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。對於工程合同，本集團一般會規定客戶根據合同條款清償款項，若干客戶將就進度款項獲授予 30 天信貸期。

本集團按相當於期限內預期信貸虧損的金額(使用撥備矩陣計算)來計量貿易應收款項及合同資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差異，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間作進一步區分。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

		Loss allowance For expected credit losses 預期信貸虧損的虧損撥備			
		2025			
		Gross carrying amount	Loss allowance Of individual item	Expected loss rate	Total loss allowance
		賬面總值	個別項目的 虧損撥備	預期虧損率	虧損 撥備總額
		RMB'000	RMB'000	%	RMB'000
		人民幣千元	人民幣千元		人民幣千元
Current (not past due)	即期(未逾期)	221,368	-	1.90%	6,786
Less than 1 year past due	逾期少於一年	193,479	-	5.60%	12,039
1-2 years past due	逾期一至兩年	45,862	-	20.10%	11,241
2-3 years past due	逾期兩至三年	29,180	5,920	77.20%	18,107
More than 3 years past due	逾期超過三年	14,568	-	100.00%	14,568
		504,457	5,920		62,741

		Loss allowance For expected credit losses 預期信貸虧損的虧損撥備			
		2024			
		Gross carrying amount	Loss allowance Of individual item	Expected loss rate	Total loss allowance
		賬面總值	個別項目的 虧損撥備	預期虧損率	虧損 撥備總額
		RMB'000	RMB'000	%	RMB'000
		人民幣千元	人民幣千元		人民幣千元
Current (not past due)	即期(未逾期)	378,010	-	1.90%	7,211
Less than 1 year past due	逾期少於一年	90,097	-	5.60%	5,033
1-2 years past due	逾期一至兩年	47,484	-	20.10%	9,533
2-3 years past due	逾期兩至三年	11,701	995	77.20%	8,042
More than 3 years past due	逾期超過三年	6,805	-	100.00%	6,805
		534,097	995		36,624
					37,619

27. 金融風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項及合同資產(續)

本下表提供有關本集團所面臨的信貸風險以及貿易應收款項及合同資產的預期信貸虧損的資料：

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Balance at 1 April	於 4 月 1 日的結餘	37,619	26,063
Impairment losses reversed	減值虧損轉回	(26,740)	(11,963)
Impairment losses recognised during the year	年內已確認減值虧損	57,782	23,519
Balance at 31 March	於 3 月 31 日的結餘	68,661	37,619

27. 金融風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項及合同資產(續)

預期虧損率按過往 5 年的實際虧損經驗計算。此等比率已作調整，以反映收集過往數據期間的經濟狀況與當前狀況的差異及本集團對應收款項預期存續期的經濟狀況的意見。

年內，有關貿易應收款項的虧損撥備賬戶的變動情況如下：

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of each reporting year of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting year) and the earliest dates the Group can be required to pay:

		2025					2024				
		Contractual undiscounted cash flow Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount	Contractual undiscounted cash flow Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
		一年內或按要求的已訂約未貼現現金流量	超過一年但少於兩年	超過兩年但少於五年	總計	賬面值	一年內或按要求的已訂約未貼現現金流量	超過一年但少於兩年	超過兩年但少於五年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans	銀行貸款	117,537	10,452	5,049	133,038	129,900	135,183	396	10,275	145,854	142,375
Trade payables	貿易應付款項	115,174	-	-	115,174	115,174	151,932	-	-	151,932	151,932
	其他應付款項及應計開支										
Other payables and accruals (including lease liabilities within 1 year)	(包括一年內到期的租賃負債)	54,530	-	-	54,530	54,306	59,131	-	-	59,131	59,111
Lease liabilities	租賃負債	-	166	-	166	141	-	-	-	-	-
		-	-	2,097	2,097	2,097			-		
		287,241	10,618	7,146	305,005	301,618	346,246	396	10,275	356,917	353,418

27. 金融風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團的政策乃定期監察流動資金需求及遵守借貸契約，確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠的流動資金需求。

下表顯示本集團的非衍生金融負債於各報告年末的剩餘合同到期日，乃按已訂約未貼現現金流量(包括使用訂約利率或(倘為浮息)於各報告年末的即期利率計算的利息支出)及本集團可能需要付款的最早日期得出：

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans is limited because bank loans issued at fixed rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at 31 March 2025 and 2024.

		2025		2024	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借款:				
Bank loans	銀行貸款	1.6750%~ 4.500%	129,900	2.200%~ 4.900%	142,375

(d) Fair value measurement

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2025 and 2024.

27. 金融風險管理及金融工具的公平值(續)

(c) 利率風險

利率風險為一項金融工具的公平值或未來現金流量因市場利率變動而波動的風險。由於銀行貸款以固定利率發放，因此本集團主要來自銀行貸款的利率風險有限。管理層監察到的本集團利率概況載列於下文(i)。

(i) 利率概況

下表詳述於 2025 年和 2024 年 3 月 31 日本集團借款的利率概況。

(d) 公平值計量

並非以公平值列賬的金融工具的公平值

於 2025 年及 2024 年 3 月 31 日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

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28. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,382	4,350
Contributions to defined contribution retirement scheme	向界定供款退休計劃供款	285	262
		4,667	4,612

Total remuneration is included in "staff costs" (Note 6(a)).

28. 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括已付本公司董事(於附註 8 披露)及若干最高薪僱員(於附註 9 披露)的款項，載列如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,382	4,350
Contributions to defined contribution retirement scheme	向界定供款退休計劃供款	285	262
		4,667	4,612

薪酬總額計入「員工成本」(附註 6(a))。

(b) Transactions with related parties

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Receiving of technical services	接受技術服務	-	3,498
Provision of loans	提供貸款	37	2,060
Provision of rent deposit	提供租賃押金	-	10
Guarantee jointly provided by the executive directors and a director's spouse	執行董事及董事配偶共同提供的擔保	119,980	133,175

(b) 與關聯方的交易

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28. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related party

(i) Trade receivable and prepayment and other receivables comprised the following balances due from related parties:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables (Note 20): - Beijing Beikong Zhike Energy Internet Company Limited	貿易應付款項(附註 20): — 北京北控智科能源互聯網有限公司	
	4,213	6,850
Other receivables (Note 18): - Beijing Beikong Zhike Energy Internet Company Limited	其他應收款項(附註 18): — 北京北控智科能源互聯網有限公司	
	38	38

(ii) Other payables comprised the following balances due from related parties:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Other payables (Note 21): - Beijing Aige Reide Technology Company Limited	其他應付款項(附註 21): — 北京艾格瑞德科技有限公司	
	9,569	9,569

(iii) Non-current liabilities comprised the following balances due to related parties:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current liabilities (Note 23): - the executive director	非流動負債(附註 23) 執行董事	
	2,097	2,060

(d) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

28. 重大關聯方交易(續)

(c) 與關聯方的結餘

(i) 應收賬款及預付款以及其他應收款項包括下列應收關聯方的結餘:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables (Note 20): - Beijing Beikong Zhike Energy Internet Company Limited	貿易應付款項(附註 20): — 北京北控智科能源互聯網有限公司	
	4,213	6,850
Other receivables (Note 18): - Beijing Beikong Zhike Energy Internet Company Limited	其他應收款項(附註 18): — 北京北控智科能源互聯網有限公司	
	38	38

(ii) 其他應付款項包括下列應收關聯方的結餘:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Other payables (Note 21): - Beijing Aige Reide Technology Company Limited	其他應付款項(附註 21): — 北京艾格瑞德科技有限公司	
	9,569	9,569

(iii) 非流動負債包括下列對關聯方的結餘:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current liabilities (Note 23): - the executive director	非流動負債(附註 23) 執行董事	
	2,097	2,060

(d) 與關連交易有關的上市規則適用範圍

概無上述關聯方交易符合上市規則第 14A 章的關連交易或持續關連交易定義。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

29. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

29. 公司層面財務狀況表

		Note	2025	2024
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資		46,450	45,419
Amounts due from a subsidiary	應收一間附屬公司金額		101,845	97,329
			148,295	142,748
Current assets	流動資產			
Cash at bank and on hand	銀行結餘及現金		2,674	5,366
			2,674	5,366
Current liabilities	流動負債			
Other payables	其他應付款項		6,217	6,107
Net assets	資產淨額		144,752	142,007
Capital and reserves	股本及儲備	26(a)		
Share capital	股本		4,130	4,130
Reserves	儲備		140,622	137,877
Total equity	權益總額		144,752	142,007

Approved and authorised for issue by the board of directors on 27 June 2025.

WANG Dongbin
王東斌

Chairman
主席

董事會於 2025 年 6 月 27 日批准及授權刊發。

WU Hongyuan
吳洪淵

Director
董事

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

30. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2025, the directors consider the immediate parents of the Group to be Union Sino Holdings Limited, Long Eagle International Limited, Main Wealth Development Limited, Smart East Limited and Great Attain International Limited which are incorporated in the BVI. These entities do not produce financial statements available for public use. The directors consider the ultimate holding parties of the Group to be Mr Wu Zhanjiang, Mr Cao Mingda, Mr Li Kangying and Mr Wang Dongbin.

30. 直接及最終控股方

於 2025 年 3 月 31 日，董事認為本集團的直接母公司為 Union Sino Holdings Limited、Long Eagle International Limited、Main Wealth Development Limited、Smart East Limited 及 Great Attain International Limited，該等公司均於英屬處女群島註冊成立。該等實體並無編製供公眾使用的財務報表。董事認為，本集團的最終控股方為吳戰江先生、曹明達先生、李抗英先生及王東斌先生。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

31. 截至2025年3月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈數項修訂及一項新準則，國際財務報告會計準則第 17 號保險合約，該等修訂及新準則截至 2025 年 3 月 31 日止年度仍未生效亦未在該等財務報表中採納。該等發展包括下列可能與本集團相關者。

		Effective for accounting years beginning on or after 於以下日期或之後開始的會計年度生效
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	國際會計準則第 21 號匯率變動的影響的修訂，缺乏可兌換性	1 January 2025 2025 年 1 月 1 日
Amendments to IFRS 9, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	國際財務報告準則第 9 號金融工具及國際財務報告準則第 7 號金融工具披露的修訂：金融工具的分類和計量修訂	1 January 2026 2026 年 1 月 1 日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則年度改進，第 11 卷	1 January 2026 2026 年 1 月 1 日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	國際財務報告準則第 18 號，財務報表的列報與披露	1 January 2027 2027 年 1 月 1 日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	國際財務報告準則第 19 號，不負有公共受託責任的子公司：披露	1 January 2027 2027 年 1 月 1 日
Amendments to IFRS 10, <i>Consolidated financial statements</i> and IAS 28, <i>Investments in associates and joint ventures, Sale or contribution of assets between an investor and its associate or joint venture</i>	國際財務報告準則第 10 號合併財務報表及國際會計準則第 28 號對聯營企業和合營企業的投資的修訂：投資者與其聯營企業或合營企業之間資產的出售或投入	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正就該等發展預期於首次應用期間的影響進行評估。本集團至今結論為，採納該等修訂及新準則不大可能對綜合財務報表造成重大影響。

Financial Summary

財務摘要

SUMMARY OF FINANCIAL INFORMATION

(Expressed in thousands of Renminbi, except for per share data)

Consolidated Statement of Profit or Loss (Note 1)

		For the year ended 31 March 截至三月三十一日止年度				
		2021	2022	2023	2024	2025
Revenue	收入	293,666	376,704	449,861	490,552	377,688
(Loss)/profit before taxation	除稅前(虧損)/盈利	25,407	25,814	34,015	8,436	(43,320)
Income tax	所得稅	(4,552)	(3,793)	(1,445)	(79)	5,770
(Loss)/profit for the year attributable to equity shareholders	權益股東應佔 年內(虧損)/盈利	20,855	22,021	32,570	8,357	(37,550)
(Loss)/earnings per share Basic and diluted (RMB)	每股(虧損)/盈利 基本及攤薄 (人民幣)	4.21	4.44	6.57	1.69	(7.58)

Consolidated Statement of Financial Position (Note 2)

		As at 31 March 於三月三十一日				
		2021	2022	2023	2024	2025
Total assets	資產總額	363,694	433,976	559,131	656,505	565,109
Total liabilities	負債總額	150,191	198,865	290,664	379,417	325,475
Net assets	淨資產	213,503	235,110	268,467	277,088	239,634
Total equity	權益總額	213,503	235,110	268,467	277,088	239,634

Note 1: The results of operation for the years ended 31 March 2021, 2022, 2023 and 2024 are derived from the Company's annual reports of 2021, 2022, 2023 and 2024. All such information is extracted from the financial statements prepared under the International Financial Reporting Standards ("IFRS").

Note 2: The consolidated financial position as at 31 March 2021, 2022, 2023 and 2024 are derived from the Company's annual reports of 2021, 2022, 2023 and 2024. All such information is extracted from the financial statements prepared under the International Financial Reporting Standards ("IFRS").

財務摘要

(除每股數據外，所有金額均以人民幣千元為單位)

綜合損益表(附註1)

綜合財務狀況表(附註2)

附註 1: 截至二零二一年、二零二二年、二零二三、二零二四年三月三十一日止年度的經營結果出自公司二零一零年、二零二二年、二零二三、二零二四年年報。所有相關信息均取自按國際財務報告會計準則編製的財務報表。

附註 2: 截至二零二一年、二零二二年、二零二三、二零二四年三月三十一日止年度的經營結果出自公司二零一零年、二零二二年、二零二三、二零二四年年報。所有相關信息均取自按國際財務報告會計準則編製的財務報表。

Definitions

釋義

“Aipu Zhicheng” 「艾普智城」	北京艾普智城網絡科技有限公司 (Beijing Aipu Zhicheng Internet Technology Company Limited*), an enterprise established in the PRC with limited liability on 27 December 2013 and became a wholly-owned subsidiary of the Company on 28 February 2020 指北京艾普智城網絡科技有限公司，一間於2013年12月27日在中國成立的有限公司，並於2019年2月28日成為本公司的全資附屬公司
“Along Grid” 「愛朗格瑞」	北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*), a wholly foreign owned enterprise established in the PRC with limited liability on 25 May 2011, a wholly-owned subsidiary of the Company 指北京愛朗格瑞科技有限公司，一間於2011年5月25日在中國成立的外商獨資有限公司，為本公司的全資附屬公司
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 指具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	Audit Committee of the Board 指董事會審核委員會
“Beikong Energy Internet” 「北控能源互聯網」	北京北控智科能源互聯網有限公司 (Beijing Beikong Zhike Energy Internet Company Limited*), an enterprise established in the PRC with limited liability, an associate of the Group 指北京北控智科能源互聯網有限公司，一間於中國成立的有限公司，為本集團的聯營公司
“big data” 「大數據」	refer to information that is huge in amount and volume, which make it not possible to achieve data collection, management and processing into data that is capable of being used in decision making in business operation 指所涉及的資料量及規模巨大的信息，以致無法擷取、管理並整理數據成為用作企業經營決策的數據
“Board” 「董事會」	the board of Directors of the Company 指本公司董事會
“business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 指香港的銀行一般開門經營正常銀行業務的日子，且並非星期六、星期日或香港公眾假期
“BVI” 「英屬處女群島」	the British Virgin Islands 指英屬處女群島
“CCBI Investments” 「CCBI Investments」	CCBI Investments Limited, an investment holding company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2004 and an indirectly wholly-owned subsidiary of China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939) 指CCBI Investments Limited，一間於2004年11月10日根據開曼群島法例註冊成立的投資控股有限公司，並為聯交所主板(股份代號：939)及上海證券交易所(股票代碼：601939)上市公司中國建設銀行股份有限公司的間接全資附屬公司

Definitions

釋義

“Chance Talent” 「Chance Talent」	Chance Talent Management Limited, a company incorporated in the BVI on 4 July 2007 with limited liability, which was wholly-owned by CCBI Investments as at the date of this report 指Chance Talent Management Limited，一間於2007年7月4日在英屬處女群島註冊成立的有限公司，於本報告日期由CCBI Investments全資擁有
“Chairman” 「主席」	chairman of the Board 指董事會主席
“Chief Executive Officer” 「行政總裁」	chief executive officer of the Company 指本公司行政總裁
“Companies Act” or “Cayman Companies Act” 「公司法」或「開曼公司法」	the Companies Act, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands 指開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company” or “the Company” 「本公司」	OneForce Holdings Limited (元力控股有限公司), a company incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability 指元力控股有限公司，一間於2016年7月5日在開曼群島註冊成立的獲豁免有限公司
“CSG” 「南方電網」	中國南方電網有限責任公司 (China Southern Power Grid Company Limited), an Independent Third Party, a major state-owned cross-provincial electric power grid company which is principally engaged in electric power transmission 指中國南方電網有限責任公司，為獨立第三方，一間主要國有跨省電網公司，主要從事輸電業務
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事
“EIT” 「企業所得稅」	enterprise income tax of the PRC 指中國企業所得稅
“Executive President” 「執行總裁」	executive president of the Company 指本公司執行總裁

Definitions

釋義

“Founding Shareholders” 「創辦股東」	collectively, Smart East, Union Sino, Main Wealth, Long Eagle, Mr. WANG Dong Bin, Mr. WU Zhan Jiang, Mr. LI Kang Ying and Mr. CAO Wei 指Smart East、Union Sino、Main Wealth、Long Eagle、王東斌先生、吳戰江先生、李抗英先生及曹瑋先生的統稱
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries at the relevant time 指本公司及其於有關時間的附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區
“Hong Kong Branch Share Registrar and Transfer office” 「香港股份過戶登記分處」	the Hong Kong Special Administrative Region of the PRC 指本公司香港股份過戶登記分處卓佳證券登記有限公司
“IMPG” 「內蒙古電力」	electric power grids covering Inner Mongolia, and managed by IMPG Group, a state-owned provincial electric power grid in the PRC 指覆蓋內蒙古的電網，由中國國有省級電網內蒙古電力集團管理
“IMPG Group” 「內蒙古電力集團」	內蒙古電力(集團)有限責任公司 (Inner Mongolia Power (Group) Company Limited*), an Independent Third Party, a state-owned provincial electric power grid company, together with its subsidiaries, is principally engaged in the electric power transmission, transformation and distribution in the west Inner Mongolia 指內蒙古電力(集團)有限責任公司，為獨立第三方，一間國有省級電網公司，連同其附屬公司主要在內蒙古西從事輸電、變電及配電業務
“Independent Third Party(ies)” 「獨立第三方」	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 指獨立於本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人，且與該等人士概無關連(定義見上市規則)的人士或公司
“Inner Mongolia” 「內蒙古」	Inner Mongolia Autonomous Region of the PRC 指中國內蒙古自治區
“internet of things” or “IoT” 「物聯網」	a information accessing media that is based on internet and telecommunication network, which connects all individually traceable devices, and is characterised with smart, advanced and three key features 指一個基於互聯網及電信網的信息承載體，讓所有能夠被獨立尋址的設備互聯互通，其具有智能、先進及三個重要特徵

Definitions

釋義

“Listing” 「上市」	listing of the Shares on the Stock Exchange on 2 March 2018 指股份於2018年3月2日在聯交所上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Long Eagle” 「Long Eagle」	LONG EAGLE INTERNATIONAL LIMITED, a company incorporated in the BVI on 26 November 2015 with limited liability, which was wholly owned by Toplight Management Limited. Trident Trust Company (Cayman) Limited is interested in all the shares in Toplight Management Limited as a trustee of the trust. Mr. Cao Mingda is the founder of the discretionary trust. LONG EAGLE INTERNATIONAL LIMITED is a Substantial Shareholder. 指LONG EAGLE INTERNATIONAL LIMITED，一間於2015年11月26日在英屬處女群島註冊成立的有限公司，由Toplight Management LIMITED全資擁有。Trident Trust Company (Cayman) Limited作為信托受托人持有Toplight Management Limited的所有股份。曹明達先生是自由裁量信托的創始人。LONG EAGLE INTERNATIONAL LIMITED有限公司是主要股東。
“Main Board” 「主板」	the Main Board of the Stock Exchange 指聯交所主板
“Main Wealth” 「Main Wealth」	MAIN WEALTH DEVELOPMENT LIMITED, a company incorporated in the BVI on 18 March 2016 with limited liability, which is wholly owned by Mr. LI Kang Ying, a Substantial Shareholder and one of the Founding Shareholders 指MAIN WEALTH DEVELOPMENT LIMITED，一間於2016年3月18日在英屬處女群島註冊成立的有限公司，由李抗英先生(主要股東及創辦股東之一)全資擁有
“Mr. LI Kang Yin” 「李抗英先生」	Mr. LI Kangying (李抗英), an executive Director of the Board, a Substantial Shareholder and one of the Founding Shareholders 指李抗英先生，為董事會執行董事、主要股東及創辦股東之一
“Mr. WANG Dong Bin” 「王東斌先生」	Mr. WANG Dongbin (王東斌), an executive Director and chairman of the Board, a Substantial Shareholder and one of the Founding Shareholders 指王東斌先生，為執行董事及董事會主席、主要股東及創辦股東之一

Definitions

釋義

“Mr. WU Zhan Jiang” 「吳戰江先生」	Mr. WU Zhanjiang (吳戰江), an executive Director of the Board and the Chief Executive Officer of the Company, a Substantial Shareholder and one of The Founding Shareholders 指吳戰江先生，為董事會執行董事、本公司行政總裁、主要股東及創辦股東之一
“Nomination Committee” 「提名委員會」	Nomination Committee of the Board 指董事會提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China, except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the official currency of the PRC 指中國官方貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 指香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“SGCC” 「國家電網」	國家電網有限公司 (State Grid Corporation of China), an Independent Third Party, a major state-owned cross-provincial electric power grid company, are principally engaged in electric power transmission, transformation and distribution in the PRC, other than the west Inner Mongolia and Southern China 指國家電網有限公司，為獨立第三方，一間主要國有跨省電網公司，主要於中國(內蒙古西及華南除外)從事輸電、變電及配電業務
“Share(s)” 「股份」	ordinary share(s) of the Company with a nominal value of HK\$0.01 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 指本公司每股面值0.01港元的普通股，以港元認購及買賣並於聯交所上市
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指股份持有人
“Smart East” 「Smart East」	SMART EAST LIMITED, a company incorporated in the BVI on 27 November 2015 with limited liability, which is wholly owned by Mr. WANG Dong Bin, a Substantial Shareholder and one of the Founding Shareholders 指SMART EAST LIMITED，一間於2015年11月27日在英屬處女群島註冊成立的有限公司，由王東斌先生(主要股東及創辦股東之一)全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司

Definitions

釋義

“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 指具有公司條例賦予該詞的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 指具有上市規則賦予該詞的涵義
“Remuneration Committee” 「薪酬委員會」	Remuneration Committee of the Board 董事會薪酬委員會
“Takeovers Code” 「收購守則」	the Codes on Takeovers and Mergers and Share Buy-backs in HongKong as approved by the SFC and as amended, supplemented or otherwise modified from time to time 指香港公司收購、合併及股份回購守則，經證監會批准並經不時修訂、補充或以其他方式修改
“Ubiquitous power IoT” 「泛在電力物聯網」	is creating an intellectual service system with comprehensive state-aware, efficient information processing, convenient and flexible application by making full use of 5G technology, mobile Internet, artificial intelligence and other new technologies in the entire power system to realize the interconnection and human-computer interaction of all aspects in the entire power system 指充分運用電力系統各環節內的5G技術、移動互聯網、人工智能及其他新技術，實現電力系統各環節的全面互聯互通，人機交互，打造一個狀態全面感知、資訊高效處理、應用便捷靈活的智慧服務系統
“Union Sino” 「Union Sino」	UNION SINO HOLDINGS LIMITED, a company incorporated in the BVI on 4 January 2016 with limited liability, which is wholly owned by Mr. WU Zhanjiang, a Substantial Shareholder and one of the Shareholders 指UNION SINO HOLDINGS LIMITED，一間於2016年1月4日在英屬處女群島註冊成立的有限公司，由吳戰江先生(主要股東及股東之一)全資擁有
“VAT” 「增值稅」	value-added tax 指增值稅