



城市酷选

City Coolxuan Company Limited
城市酷选有限公司

(formerly known as Quantum Thinking Limited)

(前稱量子思維有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號：8050

2025/26

INTERIM REPORT

中期報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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*This report, for which the directors (the “**Directors**”) of City Coolxuan Company Limited (formerly known as Quantum Thinking Limited) (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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本報告的資料乃遵照聯交所 GEM 上市規則（「**GEM 上市規則**」）而刊載，旨在提供有關城市酷選有限公司（前稱量子思維有限公司）（「**本公司**」）的資料。本公司的董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

The board (the “**Board**”) of Directors hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2024 (the “**Corresponding Period**” or “**2024**”) as follows:

董事會(「**董事會**」)謹此呈列本公司及其附屬公司(統稱「**本集團**」)截至二零二五年九月三十日止六個月(「**報告期間**」)的未經審核簡明綜合業績，連同二零二四年同期(「**同期**」或「**二零二四年**」)的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Six months ended 30 September
截至九月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	21,937	21,867
Cost of sales and services	銷售及服務成本		(21,270)	(21,463)
Gross profit	毛利		667	404
Other income and gains	其他收入與收益	5	16,110	3
Distribution costs	分銷成本		(6)	(39)
Administrative expenses	行政開支		(5,617)	(4,931)
Finance costs	財務費用	6	(23)	(14)
Profit/(loss) before income tax	除稅前溢利／(虧損)		11,131	(4,577)
Income tax expense	所得稅開支	7	15	–
Profit/(loss) for the period	期內溢利／(虧損)	8	11,146	(4,577)
Other comprehensive expense	其他全面開支			
<i>Item that will 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 arising on translation of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額		(56)	(13)
Other comprehensive expense for the period, net of tax	期內其他全面開支(扣除稅項)		(56)	(13)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額		11,090	(4,590)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表（續）

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Six months ended 30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	11,175	(4,496)
Non-controlling interests	非控股權益	(29)	(81)
		11,146	(4,577)
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	11,296	(4,304)
Non-controlling interests	非控股權益	(206)	(286)
		11,090	(4,590)
Earnings/(loss) per share attributable to the owners of the Company:	本公司擁有人應佔每股盈利／(虧損)：		
— Basic earnings/(loss) per share: (HK cents)	— 每股基本盈利／(虧損)：(港仙)	9	0.82
			(0.33)
— Diluted earnings/(loss) per share: (HK cents)	— 每股攤薄盈利／(虧損)：(港仙)	9	0.82
			(0.33)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		130	153
Right-of-use assets	使用權資產		-	-
Intangible assets	無形資產		-	-
Goodwill	商譽		-	-
Total non-current assets	非流動資產總值		130	153
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	22,755	13,030
Contract assets	合約資產		183	180
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	12	-	52
Bank balances and cash	銀行結餘及現金		267	1,839
Total current assets	流動資產總值		23,205	15,101
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	25,590	16,945
Lease liabilities	租賃負債		634	621
Income tax payable	應付所得稅		-	15
Total current liabilities	流動負債總值		26,224	17,581
Net current liabilities	流動負債淨值		(3,019)	(2,480)
Total assets less current liabilities and net liabilities	總資產減流動負債及 負債淨額		(2,889)	(2,327)
Non-current liabilities	非流動負債			
Loan from a shareholder	來自一名股東的貸款		-	7,232
Other payables	其他應付款項	13	1,000	4,800
Lease liabilities	租賃負債		272	593
			1,272	12,625
Net liabilities	負債淨值		(4,161)	(14,952)
Equity	權益			
Share capital	股本	14	135,625	135,625
Reserves	儲備		(125,960)	(136,957)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		9,665	(1,332)
Non-controlling interests	非控股權益		(13,826)	(13,620)
Capital deficiency	資本虧絀		(4,161)	(14,952)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Share premium	Translation reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	兌換儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 April 2024	於二零二四年四月一日	135,625	99,935	(426)	–	(223,210)	11,924	(13,605)	(1,681)
Comprehensive expense	全面開支								
Loss for the period	期內虧損	–	–	–	–	(4,496)	(4,496)	(81)	(4,577)
Other comprehensive income/(expense)	其他全面收益／(開支)								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	192	–	–	192	(205)	(13)
Total comprehensive income/(expense)	全面收益／(開支)總額	–	–	192	–	(4,496)	(4,304)	(286)	(4,590)
As at 30 September 2024	於二零二四年九月三十日	135,625	99,935	(234)	–	(227,706)	7,620	(13,891)	(6,271)
As at 1 April 2025	於二零二五年四月一日	135,625	99,935	(571)	299	(236,620)	(1,332)	(13,620)	(14,952)
Comprehensive income/(expense)	全面收益／(開支)								
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	–	11,175	11,175	(29)	11,146
Other comprehensive income/(expense)	其他全面收益／(開支)								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	121	–	–	121	(177)	(56)
Total comprehensive income/(expense)	全面收益／(開支)總額	–	–	121	–	11,175	11,296	(206)	11,090
Reversal of deemed capital contribution arising from loan from a former shareholder	撥回來自一名前股東的貸款的視同資本投入	–	–	–	(299)	–	(299)	–	(299)
As at 30 September 2025	於二零二五年九月三十日	135,625	99,935	(450)	–	(225,445)	9,665	(13,826)	(4,161)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Net cash used in operating activities		經營活動所用之現金淨額	(1,303)	(4,935)
Cash flows from investing activities		來自投資活動之現金流量		
Purchase of intangible asset		購買無形資產	—	(13)
Proceeds from disposal of financial assets at fair value through profit or loss		處置按公平值計入損益的金融資產的所得款項	52	—
Interest received from bank	5	已收銀行利息	1	8
Investment income from financial assets at fair value through profit or loss	5	來自按公平值計入損益的金融資產的投資收入	2	—
Net cash generated from/ (used in) investing activities		投資活動所得／(所用)之現金淨額	55	(5)
Cash flows from financing activities		來自融資活動之現金流量		
Advance from a director		來自一名董事的墊款	—	1,800
Advance from a shareholder		來自一名股東的墊款	—	2,200
Repayment of lease liabilities		租賃負債的還款	(330)	(447)
Net cash (used in)/generated from financing activities		融資活動(所用)／所得現金淨額	(330)	3,553
Net decrease in cash and cash equivalents		現金及現金等價物減少淨額	(1,578)	(1,387)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	1,839	2,742
Effect on foreign exchange rate changes, on cash held	匯率變動對所持現金之影響	6	44
Cash and cash equivalents at the end of the period	於期終之現金及現金等價物	267	1,399
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents with an original maturity of three months or less:	原到期日為三個月或以下的現金及現金等價物：		
Cash at banks and in hand	銀行結存及持有現金	267	1,399

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

1. GENERAL INFORMATION

City Coolxuan Company Limited (formerly known as Quantum Thinking Limited) (the “**Company**”) was incorporated in the Cayman Islands on 8 May 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong was situated at Unit 1308, 13/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong, and has changed to Unit 1508, 15/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong with effect from 1 November 2025.

The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products and short messaging services.

In the opinion of the directors (“**Director(s)**”) of the Company, the parent and ultimate holding company of the Company is Hong Kong Coolxuan Group Company Limited (“**Coolxuan Group**”), which was incorporated in Hong Kong.

1. 一般資料

城市酷選有限公司(前稱量子思維有限公司)(「**本公司**」)於二零零零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之香港主要營業地點位於香港灣仔告士打道151號資本中心13樓1308室，並自二零二五年十一月一日起更改為香港灣仔告士打道151號資本中心15樓1508室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」) GEM上市。本公司連同其附屬公司(統稱「**本集團**」)主要從事提供系統開發服務及其他增值技術顧問服務以及買賣硬件產品及短信服務。

本公司董事(「**董事**」)認為，本公司之母公司及最終控股公司為香港酷選集團有限公司(「**酷選集團**」)，其於香港註冊成立。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the “**Condensed Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2025 (the “**2025 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2025 Annual Financial Statements, except for the adoption of the new or amendments to HKFRS Accounting Standards which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2025. Details of these changes in accounting policies are set out in note 3.

The preparation of the Condensed Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準

本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表（「**簡明財務報告**」）乃根據香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所GEM證券上市規則（「**GEM上市規則**」）之適用披露規定編製。

簡明財務報告應與本公司截至二零二五年三月三十一日止年度之年度財務報表（「**二零二五年度財務報表**」）一併閱覽。簡明財務報告與二零二五年度財務報表所採用之主要會計政策貫徹一致，惟採納與本集團於二零二五年四月一日開始年度期間之財務報表相關及就此生效之新訂或經修訂香港財務報告準則會計準則除外。有關此等會計政策變動之詳情載於附註3。

按照香港會計準則第34號編製簡明財務報告時要求管理層作出影響政策應用以及本年迄今為止所呈報資產及負債、收入及開支金額之判斷、估算及假設。實際結果可能有別於此等估算。

2. BASIS OF PREPARATION (Continued)

The Condensed Financial Report has been prepared under the historical cost convention, except for financial instruments classified as financial assets at fair value through profit or loss which are stated at fair values. The Condensed Financial Report is presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousands (“**HK\$’000**”) unless otherwise stated.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

For the six months ended 30 September 2025 (the “**Reporting Period**”), the Group reported a profit attributable to owners of the Company of HK\$11,175,000. In addition, as of 30 September 2025, the Group’s current liabilities exceeded its current assets by approximately HK\$3,019,000 and the Group had net liabilities of approximately HK\$4,161,000.

The Directors consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis after taking into consideration the followings:

- (i) The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.

2. 編製基準(續)

除分類為按公平值計入損益的金融資產的金融工具以公平值列賬外，簡明財務報告已按歷史成本慣例編製。簡明財務報告以本公司功能貨幣港元(「**港元**」)呈列，除另有註明外，所有價值均調整至最接近千位(「**千港元**」)。

未經審核簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「**審核委員會**」)審閱。

截至二零二五年九月三十日止六個月(「**報告期間**」)，本集團錄得本公司擁有人應佔溢利11,175,000港元。此外，於二零二五年九月三十日，本公司流動負債超出其流動資產約3,019,000港元，而本集團之負債淨值約為4,161,000港元。

董事認為本集團將有足夠營運資金撥付其營運及到期財務責任，因此，經考慮以下事項後，信納以持續經營基礎編製簡明綜合財務報表乃屬適當：

- (i) 本集團將繼續採取積極措施，通過各種渠道控制行政成本，包括優化人力資源及調整管理層薪酬以及控制資本支出。

2. BASIS OF PREPARATION (Continued)

- (ii) The Group, through its subsidiary namely, Shenzhen Xinyoutong Technology Co. Ltd (深圳市馨優通科技有限公司) based in the People's Republic of China (the "PRC"), signed three new contracts in May and June 2025 to cooperate with two information technology companies in providing short messaging services. The Directors consider that these will be profitable and would contribute towards the Group's business in providing short messaging services.

3. CHANGES IN ACCOUNTING POLICIES

The adoption of the new and revised HKFRS Accounting Standards has had no significant effect on these unaudited condensed consolidated financial statements for the Reporting Period and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the Reporting Period.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

2. 編製基準(續)

- (ii) 本集團透過其於中華人民共和國(「中國」)的附屬公司深圳市馨優通科技有限公司於二零二五年五月及六月簽訂三份新合約，與兩家信息技術公司合作提供短信服務。董事認為該等項目將會獲利，並將為本集團在提供短信服務之業務作出貢獻。

3. 會計政策變動

採納新訂及經修訂香港財務報告準則會計準則並無對報告期間之該等未經審核簡明綜合財務報表造成重大影響，對報告期間之該等未經審核簡明綜合財務報表所應用會計政策並無重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。本集團現正評估採納有關新訂及經修訂準則、修訂本或詮釋對本集團之影響，惟尚未能夠說明是否會對本集團經營業績及財務狀況產生任何重大財務影響。

4. REVENUE AND SEGMENT INFORMATION

All significant transactions amongst the companies comprising the Group have been eliminated on consolidation. Revenue recognised by segments during the Reporting Period is as follows:

4. 收益及分部資料

本集團旗下各公司間所有重大交易已於綜合賬目時對銷。於報告期間按分部確認之收益如下：

Six months ended 30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue:	收益：		
Hardware	硬件	180	96
System development and consultancy services ("Services")	系統開發及諮詢服務(「服務」)	1,025	1,554
Short messaging service fee	短信服務收費	10,610	20,217
Digital product	數字產品	10,122	—
		21,937	21,867
Disaggregation of revenue from contracts with customers by timing of recognition:	按確認來自客戶合約收益的時間分拆：		
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	10,302	96
Over time	隨時間	11,635	21,771
Total revenue from contracts with customers	來自客戶合約收益總額	21,937	21,867

Management has determined the operating segments based on the reports reviewed by the executive Directors that are used to make operating decisions. The executive Directors are considered as the chief operating decision maker ("CODM").

管理層已根據執行董事所審閱用以作出經營決策之報告確定經營分部。執行董事被視為主要經營決策者(「主要經營決策者」)。

4. REVENUE AND SEGMENT INFORMATION (Continued)

The CODM reviews the Group’s financial information from hardware and services perspectives. The reportable segments are classified in a manner consistent with the information reviewed by the CODM.

The CODM assesses the performance of the operating segments based on a measure of reportable segment (loss)/profit. This measurement basis excludes unallocated other income and unallocated expenses.

The following is an analysis of the Group’s revenue and results by reportable and operating segments.

4. 收益及分部資料(續)

主要經營決策者從硬件及服務方面審閱本集團之財務資料。可呈報分部按與主要經營決策者審閱資料一致之方式分類。

主要經營決策者按照可呈報分部（虧損）／溢利之計量評估經營分部表現。此計量基準不包括未分配其他收入及未分配開支。

以下為按可呈報分部及經營分部劃分的本集團收益及業績分析。

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
		Short messaging service fee 短信服務收費			Digital product 數字產品	Total 總計
		Services 服務	service fee 收費	Hardware 硬件	product 產品	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	1,025	10,610	180	10,122	21,937
Segment loss	分部虧損	(108)	30	(18)	(1,086)	(1,182)
Unallocated corporate income	未分配企業收入					16,110
Unallocated corporate expenses	未分配企業開支					(3,774)
Unallocated finance costs	未分配財務費用					(23)
Profit before taxation	除稅前溢利					11,131

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月			
		Short messaging			Total 總計 HK\$'000 千港元
		Services	service fee	Hardware	
		服務	收費	硬件	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Segment revenue	分部收益	1,554	20,217	96	21,867
Segment loss	分部虧損	(1,385)	(76)	(63)	(1,524)
Unallocated corporate income	未分配企業收入				3
Unallocated corporate expenses	未分配企業開支				(3,042)
Unallocated finance costs	未分配財務費用				(14)
Loss before taxation	除稅前虧損				(4,577)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of central administration costs, Directors' emoluments, finance costs and other income. This is the measure reported to the Directors with respect to the resource allocation and performance assessment.

Segment assets mainly exclude assets that are managed on a central basis. Segment liabilities mainly exclude liabilities that are managed on a central basis.

經營分部所採用的會計政策與本集團的會計政策相同。分部溢利／(虧損)指在並無分配中央行政成本、董事薪酬、財務費用及其他收入的情況下各分部所產生的溢利／(虧損)。此乃向董事呈報以進行資源分配及表現評估的計量方法。

分部資產主要撇除集中管理之資產。分部負債主要撇除集中管理之負債。

4. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group’s assets and liabilities by reportable and operating segments.

4. 收益及分部資料(續)

以下為按可呈報分部及經營分部劃分的本集團資產及負債的分析。

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Hardware	硬件	1,211	504
System development services	系統開發服務	7,605	8,425
Short messaging service fee	短信服務收費	1,872	2,070
Digital product	數字產品	10,796	–
Total segment assets	分部資產總值	21,484	10,999
Corporate and other assets	企業及其他資產	1,851	4,255
Total assets	總資產	23,335	15,254
Hardware	硬件	772	647
System development services	系統開發服務	9,042	10,814
Short messaging service fee	短信服務收費	–	103
Digital product	數字產品	10,277	–
Total segment liabilities	分部負債總額	20,091	11,564
Corporate and other liabilities	企業及其他負債	7,405	18,642
Total liabilities	總負債	27,496	30,206

4. REVENUE AND SEGMENT INFORMATION (Continued)

* For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segment, other than intangible assets, unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

4. 收益及分部資料(續)

* 就監察分部表現及分配分部間資源而言：

- 除無形資產、未分配按金、預付款項及其他應收款項、按公平值計入損益的金融資產、銀行結餘及現金以及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用的資產以個別可呈報分部所賺取的收益作為分配的基礎；及
- 除未分配其他應付款項及應計費用、應付所得稅以及其他企業負債外，所有負債均分配至經營分部。可呈報分部共同承擔的負債按比例分配至分部負債。

5. OTHER INCOME AND GAINS

5. 其他收入與收益

Six months ended
30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款的利息收入	1	1
Investment income from financial assets	來自金融資產的投資收入	2	—
Reversal of impairment loss on financial assets	撥回金融資產的減值虧損	331	—
Others	其他	45	2
		379	3
Waiver of a loan from a former director (Note (a))	豁免來自一名前董事的貸款(附註(a))	4,800	—
Waiver of a loan from a former shareholder (Note (b))	豁免來自一名前股東的貸款(附註(b))	10,850	—
Waiver of deemed accrued interests of a loan from a former shareholder (Note (b))	豁免來自一名前股東的貸款的視為應計利息(附註(b))	81	—
		15,731	—
		16,110	3

Note (a) Amounts due to Ms. Ho Ching, a former executive Director, of approximately HK\$4,800,000, which was waived by Ms. Ho Ching on 25 August 2025 by way of a deed of waiver.

附註(a) 應付前執行董事何征女士之款項約4,800,000港元已由何征女士於二零二五年八月二十五日透過豁免契據予以豁免。

Note (b) Loan from a former shareholder of approximately HK\$10,850,000 and an accumulated deemed accrued interests of approximately HK\$380,000, were waived by such former shareholder together on 25 August 2025 by way of a deed of waiver. Of the total amount waived, approximately HK\$299,000 was recognised as the reversal of deemed capital contribution arising from the loan from a former shareholder and the remaining HK\$81,000 was recognised as gains from waiver of deemed accrued interests of a loan from a former shareholder.

附註(b) 來自一名前股東之貸款約10,850,000港元及累計視為應計利息約380,000港元已由有關前股東於二零二五年八月二十五日透過豁免契據予以豁免。於豁免總額中，約299,000港元確認為撥回來自一名前股東的貸款的視同資本投入，而餘下81,000港元則確認為豁免來自一名前股東的貸款的視為應計利息收益。

6. FINANCE COSTS

6. 財務費用

Six months ended 30 September 截至九月三十日止六個月		
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interests on lease liabilities 租賃負債的利息	23	14

7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 September 截至九月三十日止六個月		
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current year: 本年度： PRC Enterprise Income Tax 中國企業所得稅	15	—

No Hong Kong Profits Tax has been provided for the six months ended 30 September 2025 and 2024 as the Company did not have any assessable profits subject to Hong Kong Profits Tax.

截至二零二五年及二零二四年九月三十日止六個月並無計提香港利得稅撥備，原因為本公司並無任何須繳納香港利得稅的應課稅溢利。

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 September 2024: Nil).

由於本集團在報告日期並無重大暫時差額，故本集團並無就遞延稅項計提撥備（二零二四年九月三十日：無）。

8. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the Reporting Period is arrived at after charging:

8. 期內溢利／(虧損)

報告期間溢利／(虧損)已扣除以下項目：

**Six months ended
30 September**
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	171	91
Depreciation of plant and equipment	廠房及設備之折舊	26	28
Depreciation of right-of-use assets	使用權資產之折舊	-	420
Research and development costs	研發成本	-	69
Employee benefit expense	僱員福利開支	3,303	3,078
Short-term leases/operating lease charges in respect of rented premises	租用物業之短期租賃／經營租賃費用	137	14

9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share for the six months ended 30 September 2025 is calculated by dividing the profit attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK\$11,175,000 (six months ended 30 September 2024: loss of approximately HK\$4,496,000) by the weighted average number of 1,356,250,000 (six months ended 30 September 2024: weighted average number of 1,356,250,000) ordinary shares in issue during the Reporting Period.

No adjustment has been made to the basic earnings/(loss) per share presented for the six months ended 30 September 2025 and 2024 as the Group had no potential dilutable ordinary shares in issue during the six months ended 30 September 2025 and 2024.

9. 每股盈利／(虧損)

截至二零二五年九月三十日止六個月的每股基本盈利／(虧損)乃按截至二零二五年九月三十日止六個月本公司擁有人應佔溢利約11,175,000港元(截至二零二四年九月三十日止六個月：虧損約4,496,000港元)除以報告期間已發行普通股加權平均數1,356,250,000股(截至二零二四年九月三十日止六個月：1,356,250,000股)計算。

由於本集團截至二零二五年及二零二四年九月三十日止六個月概無潛在可攤薄的已發行普通股，故並無就截至二零二五年及二零二四年九月三十日止六個月呈列的每股基本盈利／(虧損)作出任何調整。

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2024: Nil).

10. 股息

董事會不建議派付報告期間之中期股息(截至二零二四年九月三十日止六個月：無)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Receivables at amortised cost comprise (Note a):	按攤銷成本計算的應收款項包括(附註a)：		
Trade receivables	貿易應收款項	21,759	12,332
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(2,915)	(3,185)
		18,844	9,147
Deposits	按金	2,618	2,574
Prepayments	預付款項	744	806
Other receivables	其他應收款項	1,787	1,728
		23,993	14,255
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(1,238)	(1,225)
		22,755	13,030

Note a: The credit period granted by the Group to its customers generally ranged from 0 to 120 days. As at 30 September 2025 and 31 March 2025, the ageing analysis of the Group's trade receivables (net of loss allowance for trade receivables) based on invoice date is as follows:

附註a：本集團授予客戶之除賬期一般介乎0至120日。於二零二五年九月三十日及二零二五年三月三十一日，本集團貿易應收款項(經扣除貿易應收款項虧損撥備)按發票日期之賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES (Continued)

Note a: (Continued)

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90 日內	10,908	1,986
91 to 180 days	91 日至 180 日	1,186	83
181 to 365 days	181 至 365 日	4,425	1,244
Over 365 days	超過 365 日	2,325	5,834
		18,844	9,147

All amounts are short term and hence the carrying values of the Group’s trade and other receivables are considered to be a reasonable approximation of fair values.

11. 貿易及其他應收款項 (續)

附註a：(續)

所有金額為短期，因此，本集團之貿易及其他應收款項之賬面值被視為公平值之合理約數。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融資產

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Wealth management products by the bank in the PRC 於中國的銀行理財產品	-	52

The wealth management products by the bank in the PRC with underlying financial instrument mainly consisted of the short-term bonds, money market investment fund and bank deposits of the PRC.

中國的銀行以相關金融工具提供的理財產品主要包括中國的短期債券、貨幣市場投資基金及銀行存款。

Such wealth management products carried floating interest rate at 1.60%–2.17% per annum as at 31 March 2025.

於二零二五年三月三十一日，有關理財產品按浮動年利率1.60厘至2.17厘計息。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (Note a) 貿易應付款項(附註a)	20,091	11,043
Accruals 應計費用	260	856
Other payables (Note b) 其他應付款項(附註b)	6,239	9,846
	26,590	21,745
Less: other payable classified as non-current liabilities 減：其他應付款項分類為非流動負債	(1,000)	(4,800)
	25,590	16,945

13. TRADE AND OTHER PAYABLES (Continued)

Note a: The ageing analysis of the Group's trade payables based on invoice date is as follows:

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	10,384	2,482
91 to 180 days	91日至180日	1,126	115
181 to 365 days	181至365日	4,205	1,781
Over 365 days	超過365日	4,376	6,665
		20,091	11,043

The carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair values.

Note b: Details of other payables are as follows:

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Advances from third parties	來自向第三方的 墊款	2,979	2,956
Payables for staff cost	員工成本應付 款項	455	376
Amounts due to a former director (note i)	應付一名前董事 款項(附註i)	—	4,800
Amounts due to a former shareholder (note i)	應付一名前股東款項 (附註i)	1,000	—
Others	其他	1,805	1,714
		6,239	9,846

- (i) During the Reporting Period, the amounts due to a former director and amounts due to a former shareholder were waived. Details are set out in note 5.

13. 貿易及其他應付款項 (續)

附註a：本集團貿易應付款項按發票日期之賬齡分析如下：

本集團之貿易及其他應付款項之賬面值被視為公平值之合理約數。

附註b：其他應付款項詳情如下：

- (i) 於報告期間，應付一名前董事之款項及應付一名前股東之款項已獲豁免。詳情載於附註5。

14. SHARE CAPITAL

14. 股本

		Authorised ordinary shares of HK\$0.10 each	
		每股面值0.10港元之法定普通股	
		Number of shares	HK\$'000
		股份數目	千港元
		(in thousands)	(unaudited)
		(千股)	(未經審核)
As at 31 March 2025 and 30 September 2025	於二零二五年 三月三十一日及 二零二五年九月三十日	2,000,000	200,000

		Issued and fully paid ordinary shares of HK\$0.10 each	
		每股面值0.10港元之已發行及 繳足普通股	
		Number of shares	HK\$'000
		股份數目	千港元
		(in thousands)	(unaudited)
		(千股)	(未經審核)
As at 31 March 2025 and 30 September 2025	於二零二五年 三月三十一日及 二零二五年九月三十日	1,356,250	135,625

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

15.1 Financial assets measured at fair value

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

15. 金融工具之公平值計量

15.1 按公平值計量之金融資產

下表根據公平值層級列示簡明綜合財務狀況表中按公平值計量之金融資產及負債。該層級按計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度，將金融資產及負債分為三個級別。公平值層級分為以下級別：

第一級：相同資產及負債於活躍市場之報價（未經調整）；

第二級：就資產或負債可直接（即價格）或間接（即由價格推算）可觀察之輸入數據（不包括第一級所包含報價）；及

第三級：並非基於可觀察之市場數據而得出之資產或負債輸入數據（無法觀察輸入數據）。

金融資產或負債整體所歸入公平值層級的級別，乃根據對公平值計量而言屬重要之最低層輸入數據劃分。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

15.1 Financial assets measured at fair value (Continued)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

15. 金融工具之公平值計量 (續)

15.1 按公平值計量之金融資產 (續)

簡明綜合財務狀況表中按公平值計量之金融資產歸類為如下公平值層級：

		Level 2 第二級	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Wealth management products	理財產品	-	52

Wealth management products are derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets.

理財產品乃參考於活躍市場的相關投資組合的可觀察報價由投資基金之資產淨值得出。

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2025 and 31 March 2025.

於二零二五年九月三十日及二零二五年三月三十一日，按攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

16. MATERIAL RELATED PARTY TRANSACTION

In addition to the transactions and balances disclosed elsewhere in these Condensed Financial Report, the Group had no significant transactions with related parties during the Reporting Period (six months ended 30 September 2024: Nil).

The remuneration of key management personnel for the Reporting Period amounted to HK\$1,063,000 (six months ended 30 September 2024: HK\$1,097,000).

16. 重大關聯方交易

除該等簡明財務報告其他部分所披露交易及結餘外，於報告期間，本集團並無與關聯方進行重大交易（截至二零二四年九月三十日止六個月：無）。

報告期間之主要管理人員酬金為1,063,000港元（截至二零二四年九月三十日止六個月：1,097,000港元）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately HK\$21,937,000, representing an increase of approximately 0.3% when compared with that of approximately HK\$21,867,000 for the Corresponding Period.

Profit before income tax of the Group for the Reporting Period was approximately HK\$11,131,000 as compared with loss before income tax of approximately HK\$4,577,000 for the Corresponding Period. Profit attributable to owners of the Company for the Reporting Period was approximately HK\$11,175,000 as compared with loss attributable to owners of the Company of approximately HK\$4,496,000 for the Corresponding Period.

As at 30 September 2025, the Group's gearing ratio, expressed as a percentage of bank borrowings and long term debts over total equity, was nil (31 March 2025: nil).

INDUSTRY OVERVIEW

The People's Republic of China ("China" or the "PRC") forged ahead with its plan to integrate digital technologies with its real economy despite the United States of America government's sanctions against its technology sector amid the two countries' strained relations. Remarkably, China has attained breakthroughs in artificial intelligence ("AI") and the development of certain advanced chips since the beginning of 2025. The progress will contribute significantly to the overall national development for the long term, thus boding well for the prospect of the country's information system solution industry.

財務回顧

於報告期間，本集團錄得收益約21,937,000港元，較同期約21,867,000港元增加約0.3%。

於報告期間，本集團之除所得稅前溢利約為11,131,000港元，而同期除所得稅前虧損約為4,577,000港元。於報告期間，本公司擁有人應佔溢利約11,175,000港元，而同期本公司擁有人應佔虧損約為4,496,000港元。

於二零二五年九月三十日，本集團之資產負債比率（即銀行借貸及長期債務佔總權益之百分比）為零（二零二五年三月三十一日：零）。

行業概覽

儘管美利堅合眾國政府在中美兩國關係緊張之際對中華人民共和國（「中國」）的科技行業實施制裁，中國仍積極按計劃推進數字技術與實體經濟的融合，更自二零二五年年初，在人工智能（「人工智能」）及若干先進芯片開發方面取得突破。該等進展將有力促進國家的長遠整體發展，令國內信息系統解決方案行業前景光明。

For the medium term, some information system solution developers and providers have coped with uncertainties in the current business environment by shifting the focus of their business to the operation of information systems from the development of such systems — the former can generate stable income and requires much less capital commitment, and is thus less susceptible to the volatile market conditions than the latter.

One of the traditional, well-established businesses of operating information systems that can benefit from the ongoing intelligentization and digital transformation of China's industries as well as the state policy to stimulate domestic consumption is short messaging services ("SMS") for businesses.

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

The number of short messages sent through mobile phones in China rose by 19.9% year on year in the first nine months of 2025, according to the statistics from the Ministry of Industry and Information Technology of the PRC.

就中期而言，由於信息技術系統營運可產生穩定收入，而所需的資本投入也遠較信息技術系統開發為少，受波動市況的影響也因而較少，所以某些信息系統解決方案開發商及供應商已經將業務重心由信息技術系統的開發轉移至該系統的營運，以應對當前不明朗的經營環境。

中國產業正在智能化及數字化轉型，加上國策刺激國內消費，傳統成熟信息技術系統營運行業之一的企業短信服務（「短信服務」）有望從中受惠。

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

根據中華人民共和國工業和信息化部的統計，於二零二五年首九個月，國內移動短信業務量按年增長19.9%。

BUSINESS REVIEW

During the six months ended 30 September 2025, the reporting period (“**Reporting Period**”) of City Coolxuan Company Limited (the “**Company**”, which together with its subsidiaries, is referred to as the “**Group**”; formerly known as Quantum Thinking Limited), the Group continued to implement its business diversification and transformation prudently to mitigate the impact of the complicated and volatile market conditions in the past several years.

It has broadened its income stream and fostered growth drivers by shifting its business focus to the operation of information technology systems from the development of such systems.

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

業務回顧

於城市酷選有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」；前稱量子思維有限公司)截至二零二五年九月三十日止六個月的報告期間(「**報告期間**」)，本集團繼續審慎推進業務多元化及轉型，以緩解過去數年複雜多變市況的影響。

本集團將業務重心由信息技術系統的開發轉移至該系統的營運，從而拓寬了收入來源並培育業務增長點。

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

SMS accounted for approximately 48% of the Group's total revenue during the Reporting Period.

The Group maintained the momentum of its business diversification by branching out into digital product operation. In that new business, the Group would provide a technology service that assists a China-based mobile television company in having customer accounts topped up for the purchase of its digital products and services such as news, books, magazines, music videos, television programmes, web applications and digital products and services of online games, etc. through application programming interface (API). The Group would assist the mobile television company in either directly topping up customer accounts online or in issuing service card numbers and electronic passwords to customers for topping up their accounts by themselves. In the process of topping up customer accounts, the Group would manage, collect and review the data and information about the customers and their orders, and would then feed such data and information back to the mobile television company, thus helping it conduct precision marketing, which is part of digital product operation. The Group signed a contract in September 2025 to provide that technology service.

Meanwhile, the Company's 70%-held Shenzhen Cyber Security Authentication Co., Ltd. (formerly known as Shenzhen CITIC Cyber Security Authentication Co., Ltd.) ("**Cyber Security**") continued to fulfil a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm.

於報告期間，本集團收益總額中約48%來自短信服務。

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

同時，本公司持有70%權益的深圳市網安認證有限公司（前稱深圳市中信網安認證有限公司）（「**網安認證**」）繼續履行一份合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司構建統一數字認證系統、執行應用集成以及運營和維修該系統。

Cyber Security was also fulfilling a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. eCitizen (“e公民” in Chinese) is Cyber Security’s proprietary product for electronic identity authentication that enables users of services to safely log in, sign digitally and have their personal data protected in online transactions. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support in that project.

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

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

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

2. Digital product operation

In September 2025, the Group signed a digital product operation contract to provide a technology service that assists a China-based mobile television company in having customer accounts topped up for the purchase of its digital products and services through API. In the process of topping up customer accounts, the Group would manage, collect and review the data and information about the customers and their orders, and then feed such data and information back to the mobile television company, thus helping it conduct precision marketing.

網安認證亦正在履行一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。e公民為網安認證自行開發的電子身份核驗產品，可讓服務對象安全登入、以數字方式簽署，並在進行線上交易時能保護其個人資料。網安認證將提供5G-e公民SIM卡，開發針對特定場合的應用程式，並為該項目提供技術支援。

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

1. 提供企業短信服務並為此類服務提供技術和短信通道

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

2. 數字產品運營

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

3. Construction of a unified digital authentication system, application integration and operation and maintenance of the system

In July 2020, Cyber Security signed a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm. Cyber Security provided both services and hardware for its client during the Reporting Period.

4. Building infrastructure for real-name system management based on eCitizen digital identity verification technology

In March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

5. Designing mobile web pages for marketing

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

3. 構建統一數字認證系統、執行應用集成以及運營和維修該系統

於二零二零年七月，網安認證簽署一份合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司構建統一數字認證系統、執行應用集成以及運營和維修該系統。於報告期間，網安認證向該客戶提供服務及硬件。

4. 建設基於e公民數字身份認證技術的實名制管理體系基礎設施

於二零二二年三月，網安認證簽訂一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。網安認證提供5G-e公民SIM卡，開發針對特定場合的應用程式，並提供技術支援。

5. 設計用於營銷的移動互聯網頁面

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

PROSPECT

In August 2025, the Company was acquired by a new controlling shareholder, Hong Kong Coolxuan Group Company Limited (香港酷選集團有限公司) (“**Coolxuan Group**”), an investment holding company incorporated in Hong Kong. Coolxuan Group’s sole director, Mr. Pu Jian, our executive Director, established Sichuan Chengdu Coolxuan Technology Co., Ltd.* (四川城市酷選科技有限公司) which has developed and operates a SaaS-enabled mobile application “城市酷選APP” that allows merchants from various industries to conduct sharing sales and marketing, and lets consumers access myriad services for local life provided by leading e-commerce platforms and renowned retail chains in China through the “Online-Merge-Offline” business model. That business can work in synergy with the Group’s businesses of SMS and digital product operation.

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

前景

於二零二五年八月，本公司獲新控股股東香港酷選集團有限公司（「**酷選集團**」）收購。酷選集團是一家於香港註冊成立的投資控股公司，其唯一董事，本公司執行董事蒲健先生成立四川城市酷選科技有限公司，該公司開發並營運一款基於SaaS的流動應用程式「城市酷選APP」，讓多家不同行業的商戶實現共享銷售及營銷，並讓消費者通過線上與線下融合的商業模式享用中國領先電子商務平台及知名零售連鎖店所提供的一應俱全本地生活服務。該業務與本集團的短信服務和數字產品運營業務可產生協同效應。

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

The SaaS technology can be deeply integrated into the Group's digital product operation business. The SaaS of Sichuan Chengdu Coolxuan Technology Co., Ltd.* (四川城市酷选科技有限公司) can be used to analyze the data on the users' consumption patterns, help a business conduct precise customer profiling for digital product operation and thus improve the marketing content conveyed by SMS. Recommendations to the users can therefore be personalized. Furthermore, the Group can leverage the SaaS capability to develop digital tools geared towards merchants such as those for customer relationship management and marketing automation system, and develop new businesses which are based on such technologies and thus can complement the Group's digital product operation business. All of them will be able to help merchants raise their operational efficiency.

The "cross-industry alliance" model promoted and adopted by "城市酷选APP" has enabled the mobile application platform to aggregate about 900,000 merchants who can be prospective customers of the Group's SMS business. Moreover, the joint marketing campaigns conducted through such cross-industry alliances can also generate more business opportunities for the Group's digital product operation business.

The breakthroughs in China's AI industry and development of certain advanced chips will give strong support to the country's industrial upgrading and economic transformation. The Group will capitalize on the trend by continuing to build up its SMS business to strengthen its business fundamentals and, at the same time, by pressing ahead with business diversification prudently. It will leverage its existing expertise and adapt it for other traditional, well-established businesses of operating information systems. Meanwhile, with the help of the new controlling shareholder's strengths and resources, the Group will explore new business opportunities that can add impetus to its development in the future.

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

「城市酷选APP」所提倡和採用的「異業聯盟」模式，也令該流動應用程式平台聚合了約九十萬家商戶，可成為本集團短信業務新客戶的來源；此外，透過有關異業聯盟進行的聯合營銷活動也可為本集團的數字產品運營業務締造更多商機。

中國在人工智能及若干先進芯片開發方面取得了突破，將有力促進國家的產業升級及經濟轉型。本集團將把握這一趨勢的機遇，同時繼續發展其短信服務業務，以鞏固其業務基礎，並審慎推進業務多元化，利用其現有專業技術，將其應用於其他傳統、成熟的信息系統營運業務。同時，憑藉新控股股東的實力和資源，探索新業務機遇，為其未來發展增添動力。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company raised net proceeds of approximately HK\$100 million through a subscription (the “**Subscription**”) on 5 August 2013 by issuing 450,000,000 ordinary shares of the Company at a subscription price of HK\$0.225 per ordinary share of the Company to Happy On Holdings Limited (“**Happy On**”). Immediately after the completion of the Subscription, Happy On held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company.

As stipulated in the circular of the Company dated 11 July 2013, such proceeds were to be applied in (i) paying and contributing to the registered capital, increased registered capital and further investment in Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) (“**Guangzhou YBDS**”) and Beijing YBDS IT Co., Ltd.* (北京韻博港信息科技有限公司) (“**Beijing YBDS**”), the two indirect wholly-owned subsidiaries of the Company, especially for Beijing YBDS in order to meet the minimum capital threshold requirement when submitting bids for the proposed projects offered by relevant telecommunications service providers in the PRC; and (ii) general working capital of the Company.

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

流動資金、財務資源及資本結構

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

按本公司日期為二零一三年七月十一日之通函所規定，該等所得款項乃撥作下列用途：(i)對本公司兩家間接全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)及北京韻博港信息科技有限公司(「**北京韻博**」)(尤其是北京韻博)的註冊資本進行注資、增資及作進一步投資，以就中國相關電信服務供應商所推出的建議項目遞交標書時，可符合最低資本限額之規定；及(ii)本公司的一般營運資金。

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

For details, please refer to the announcements of the Company dated 3 June 2013, 5 August 2013, 20 August 2014 and 23 December 2014, and the circulars dated 11 July 2013 and 10 November 2014.

On 18 August 2025, Happy On and Coolxuan Group entered into the share purchase agreement, pursuant to which Happy On as vendor conditionally agreed to sell and Coolxuan Group as purchaser conditionally agreed to purchase 985,162,771 shares of the Company, representing approximately 72.64% of the total issued share capital of the Company as at the date thereof, for a total consideration of HK\$56,292,200 (the “**Transfer**”). Completion of the Transfer (“**Completion**”) took place on 25 August 2025. As a result, Coolxuan Group held 985,162,771 shares of the Company, representing approximately 72.64% of the total issued share capital of the Company upon Completion. Pursuant to Rule 26.1 of the Code on Takeovers and Mergers in Hong Kong, Coolxuan Group is required to make a general offer for all the issued shares of the Company (other than those already owned or agreed to be acquired by Coolxuan Group and/or parties acting in concert with it) (the “**Offer**”). For details of the Offer, please refer to the joint announcements of Coolxuan Group and the Company respectively dated 18 August 2025 and 25 August 2025 and the composite document jointly issued by Coolxuan Group and the Company on 22 September 2025.

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

於二零二五年八月十八日，Happy On與酷選集團訂立股份購買協議，據此，Happy On（作為賣方）有條件同意出售而酷選集團（作為買方）有條件同意購買985,162,771股本公司股份，佔本公司於該日之已發行股本總額約72.64%，總代價為56,292,200港元（「**轉讓**」）。轉讓於二零二五年八月二十五日完成（「**完成**」）。因此，酷選集團持有985,162,771股本公司股份，佔本公司於完成後之已發行股本總額約72.64%。根據香港公司收購及合併守則規則26.1，酷選集團須就本公司所有已發行股份（酷選集團及／或與其一致行動人士已擁有或同意將予收購者除外）提出全面要約（「**要約**」）。有關要約之詳情，請參閱酷選集團與本公司日期分別為二零二五年八月十八日及二零二五年八月二十五日之聯合公告以及酷選集團與本公司於二零二五年九月二十二日聯合刊發之綜合文件。

Pursuant to the joint announcement of Coolxuan Group and the Company dated 13 October 2025, Coolxuan Group received valid acceptance in respect of a total of 137,114,000 shares of the Company under the Offer. Accordingly, immediately after the close of the Offer, Coolxuan Group was interested in an aggregate of 1,122,276,771 shares of the Company, representing approximately 82.75% of the total issued share capital of the Company upon closing of the Offer. Furthermore, as disclosed in the announcement of the Company dated 28 October 2025, an application has been made by the Company to the Stock Exchange pursuant to Rule 11.23(11) of the GEM Listing Rules for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period starting from 13 October 2025 up to and including 15 January 2026 to allow Coolxuan Group a reasonable time to restore the public float of the Company by appointing suitable placing agent(s) to conduct placing of 105,471,271 shares of the Company or any part thereof on a best effort basis.

As at 30 September 2025, given that on 25 August 2025, (i) Ms. Ho Ching, the former Director who resigned on 31 October 2025, executed a deed of waiver in favour of the Company in relation to the waiver of the director's loans in the aggregated outstanding amount of HK\$4,800,000 as at the date thereof owing by the Company to her; and (ii) Happy On, the former shareholder, executed a deed of waiver in favour of the Company in relation to the waiver of the shareholder's loans in the aggregated outstanding amount of HK\$10,850,000 as at the date thereof owing by the Company to it, the Group remained to have a loan owing to such former shareholder, namely, Happy On in an outstanding balance of approximately HK\$1,000,000, which is unsecured and interest-free and repayable in March 2027.

根據酷選集團與本公司日期為二零二五年十月十三日之聯合公告，酷選集團接獲要約項下有關合共137,114,000股本公司股份之有效接納。因此，緊隨要約截止後，酷選集團於合共1,122,276,771股本公司股份中擁有權益，佔本公司於要約截止後之已發行股本總額約82.75%。再者，誠如本公司日期為二零二五年十月二十八日之公告所披露，本公司已根據GEM上市規則第11.23(11)條向聯交所申請自二零二五年十月十三日起至二零二六年一月十五日(包括該日)止期間暫時豁免嚴格遵守GEM上市規則第11.23(7)條之規定，以容許酷選集團有合理時間透過委任合適之配售代理，以按盡力基準配售105,471,271股本公司股份或其任何部分，從而恢復本公司之公眾持股量。

於二零二五年九月三十日，鑒於在二零二五年八月二十五日，(i)何征女士(前董事，於二零二五年十月三十一日辭任)以本公司為受益人簽立豁免契據，內容有關豁免本公司於該日結欠其未償還總額為4,800,000港元之董事貸款；及(ii)Happy On(前股東)以本公司為受益人簽立豁免契據，內容有關豁免本公司於該日結欠其未償還總額為10,850,000港元之股東貸款，本集團仍結欠該名前股東(即Happy On)未償還餘額約1,000,000港元之貸款，該筆貸款為無抵押及免息，並於二零二七年三月償還。

SIGNIFICANT INVESTMENTS

The Group had no significant investments during the Reporting Period.

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Most of the transactions of the Group are denominated in Hong Kong Dollar (“**HKD**”) and Renminbi (“**RMB**”). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimize the exposure to foreign exchange risks. As at 30 September 2025, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

重大投資

本集團於報告期間並無任何重大投資。

匯率波動之風險承擔

本集團大部分交易是以港元（「**港元**」）及人民幣（「**人民幣**」）計值。本集團採納穩健的庫務政策，大部分銀行存款以港元存放，或以經營附屬公司的當地貨幣存放，以盡量減低外匯風險。於二零二五年九月三十日，本集團並無外匯合約、利息或貨幣掉期或其他金融衍生工具，以作對沖用途。

重大收購及出售附屬公司及聯營公司

本集團於報告期間並無任何重大收購及出售附屬公司及聯營公司事項。

MATERIAL OTHER RECEIVABLES

As at 30 September 2025, the Group had other receivables of approximately HK\$1,787,000, mainly comprising of (i) advance to staff of approximately HK\$273,000 and (ii) amounts due from former subsidiaries of approximately HK\$1,217,000.

(i) Advance to staff

Such advance to staff represents a historical advance made by the Group to an employee on 30 September 2022 in an outstanding amount of approximately HK\$273,000. Such advance to staff is unsecured, interest-free and has no repayment term.

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

重大其他應收款項

於二零二五年九月三十日，本集團之其他應收款項約為1,787,000港元，主要包括(i)向員工墊款約273,000港元及(ii)應收前附屬公司款項約1,217,000港元。

(i) 向員工墊款

有關向員工墊款為本集團向以下人士提供的一筆過往墊款：於二零二二年九月三十日向一名僱員提供的未償還金額約273,000港元。有關向員工墊款為無抵押、免息及無還款期限。

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

(ii) **Amounts due from former subsidiaries**

Such amounts are due from six former subsidiaries of the Group, five out of which were wholly owned subsidiaries of the Group at the time when the relevant advances were made. Particulars of outstanding amounts due from the following former subsidiaries as at 30 September 2025 are as follows:

(ii) **應收前附屬公司款項**

有關款項為應收本集團六家前附屬公司款項，其中五家在作出相關墊款時為本集團全資附屬公司。於二零二五年九月三十日，以下前附屬公司的未償還金額詳情如下：

Former Subsidiary	Date of grant	Date of disposal/ date of de-registration	Major terms	Reasons for grant	Approximate carrying amount as at 30 September 2025 於二零二五年 九月三十日的 概約賬面值 HK\$'000 千港元
前附屬公司	授出日期	出售日期／註銷日期	主要條款	授出理由	
Former Subsidiary A 前附屬公司A	Before 1 April 2012 二零一二年四月一日前	14 November 2016 二零一六年十一月十四日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的 運營	28
Former Subsidiary B 前附屬公司B	Before 1 April 2012 二零一二年四月一日前	14 November 2016 二零一六年十一月十四日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的 運營	533
Former Subsidiary C 前附屬公司C	15 December 2014 and 30 July 2017 二零一四年十二月十五日及 二零一七年七月三十日	19 August 2020 二零二零年八月十九日	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的 運營	306

Former Subsidiary	Date of grant	Date of disposal/ date of de-registration	Major terms	Reasons for grant	Approximate carrying amount as at 30 September 2025 於二零二五年 九月三十日的 概約賬面值 HK\$'000 千港元
前附屬公司	授出日期	出售日期／註銷日期	主要條款	授出理由	
Former Subsidiary D 前附屬公司D	24 August 2015 二零一五年八月二十四日	De-registered on 25 September 2020 於二零二零年九月二十五日 註銷	Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限	To support operation of former subsidiary 支持前附屬公司的 運營	8
Former Subsidiary E	31 October 2023	19 September 2023	Unsecured, interest-free and have no repayment term	Advance to such entity for settlement of its daily expenses on behalf of the entity and such amount is immaterial	6
前附屬公司E	二零二三年十月三十一日	二零二三年九月十九日	無抵押、免息及並無還款期限	向該實體墊款以代其 結付日常開支，而 該金額並非重大	

Former Subsidiary	Date of grant	Date of disposal/ date of de-registration	Major terms	Reasons for grant	Approximate carrying amount as at 30 September 2025
					於二零二五年 九月三十日的 概約賬面值 HK\$'000 千港元
前附屬公司	授出日期	出售日期／註銷日期	主要條款	授出理由	
Former Subsidiary F	10 January 2022 and 22 February 2022	28 February 2022	(1) pursuant to the loan agreement, the principal amount of loan is RMB206,869.67, which is unsecured, interest- free and repayable on 9 January 2023; and (2) pursuant to the loan agreement, the principal amount of loan is RMB100,978.62, which is unsecured, interest-free and repayable on 21 February 2023	To support operation of former subsidiary	336
前附屬公司F	二零二二年一月十日及 二零二二年二月二十二日	二零二二年二月二十八日	(1) 根據貸款協議，貸款本金 金額為人民幣206,869.67 元，為無抵押、免息及須 於二零二三年一月九日償 還；及 (2) 根據貸款協議，貸款本金 金額為人民幣100,978.62 元，為無抵押、免息及須 於二零二三年二月二十一 日償還	支持前附屬公司的 運營	
(collectively, "Former Subsidiaries") (統稱「該等前附屬 公司」)					1,217

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

(iii) Impairment loss and basis of impairment

The Company has engaged an independent external valuer to conduct an independent assessment on the expected credit loss (“ECL”) of trade and other receivables and contract assets of the Group for the financial year ended 31 March 2025 (“FY2025”). Such impairment assessment involved management's judgements and estimates involved in assessing the ECL model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

The Group recorded impairment losses for other receivables in respect of the aforesaid advance to staff and amounts due from former subsidiaries in the respective amounts of approximately HK\$65,000 and HK\$215,000 for FY2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have future plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities.

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

(iii) 減值虧損及減值基準

本公司已委聘一名獨立外聘估值師對本集團截至二零二五年三月三十一日止財政年度（「二零二五財年」）的貿易及其他應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）進行獨立評估。有關減值評估涉及管理層基於過往信貸虧損經驗以及債務人及其經濟環境的特定前瞻性資料在評估預期信貸虧損模型時所作出的判斷及估計。

本集團於二零二五財年就上述向員工墊款及應收前附屬公司款項錄得其他應收款項減值虧損分別約65,000港元及215,000港元。

重大投資及資本資產的未來計劃

於二零二五年九月三十日，本集團並無重大投資及資本資產的未來計劃。

或然負債

於二零二五年九月三十日，本集團並無重大或然負債。

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2025, the Group had no charges on the Group's assets.

SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group is set out in Note 4 to the Condensed Financial Report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 25 employees (2024: 23 employees). The total remuneration paid to employees, including the Directors, for the Reporting Period was approximately HK\$3,112,000 (2024: HK\$2,848,000). The remuneration is determined by reference to the market terms and the performance, qualification and experience of each individual employee. The annual year-end double pay is paid based on each individual employee's performance as a recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidise our employees for pursuing further studies in related fields.

抵押本集團資產

於二零二五年九月三十日，本集團並無抵押其資產。

分部資料

本集團營運之主要活動分析載於簡明財務報告附註4。

僱員及薪酬政策

於二零二五年九月三十日，本集團聘用25名僱員（二零二四年：23名僱員）。於報告期間，已付僱員薪酬總額（包括董事薪酬）約為3,112,000港元（二零二四年：2,848,000港元）。薪酬乃根據市場待遇以及個別僱員之表現、資格及經驗而定。年度年終雙薪乃以個別僱員表現為基準支付予僱員，以確認及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃之供款以及團體醫療計劃。僱員在相關範疇深造，我們亦會提供資助。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), 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 and short positions which they are 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 were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年九月三十日，董事及本公司最高行政人員於本公司及／或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及／或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益及／或淡倉，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益及／或淡倉如下：

Name of Director/ chief executive	Capacity	Number of issued ordinary shares (“Shares”) of the Company held as at 30 September 2025 於二零二五年 九月三十日 所持本公司 已發行普通股 （「股份」）數目 (Note 2) (附註2)	Approximate percentage of issued share capital of the Company as at 30 September 2025 於二零二五年 九月三十日 佔本公司 已發行股本 概約百分比 (Note 3) (附註3)
董事／最高行政人員 姓名	身份		
Mr. Pu Jian (“Mr. Pu”) (Note 1) 蒲健先生（「蒲先生」） (附註1)	Interest in a controlled corporation 受控法團權益	985,162,771 (L)	72.64%
Mr. Wang Xiaoqi 王曉琦先生	Beneficial owner 實益擁有人	382,000 (L)	0.028%

Notes:

1. Mr. Pu was appointed as an executive Director on 31 October 2025. Pursuant to the disclosure of interests notice filed by Mr. Pu on 19 August 2025, Coolxuan Group acquired from Happy On 985,162,771 Shares. Coolxuan Group was in turn held as to 51.0% by Mr. Pu. Accordingly, Mr. Pu was deemed to be interested in those 985,162,771 Shares held by Coolxuan Group by virtue of the SFO. Subsequently, based on the disclosure of interests notice filed by Mr. Pu on 16 October 2025, as at 13 October 2025, Coolxuan Group received valid acceptance of the Offer in respect of 137,114,000 Shares. Accordingly, Mr. Pu was deemed to be interested in those 1,122,276,771 Shares, representing approximately 82.75% of the total issued share capital of the Company, held by Coolxuan Group following the Offer by virtue of the SFO.
2. "L" means long positions in the Shares.
3. The appropriate percentage shown was the number of Shares the relevant director/chief executive was interested in expressed as a percentage of the total number of issued Shares of 1,356,250,000 as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the other Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

1. 蒲先生於二零二五年十月三十一日獲委任為執行董事。根據蒲先生於二零二五年八月十九日提交之權益披露通知，酷選集團向Happy On收購985,162,771股股份。酷選集團則由蒲先生持有51.0%權益。因此，根據證券及期貨條例，蒲先生被視為於酷選集團持有之985,162,771股股份中擁有權益。其後，根據蒲先生於二零二五年十月十六日提交之權益披露通知，酷選集團於二零二五年十月十三日接獲關於137,114,000股股份之有效接納要約。因此，根據證券及期貨條例，在要約後蒲先生被視為酷選集團持有之1,122,276,771股股份中擁有權益，佔本公司已發行股本總額約82.75%。
2. 「L」指股份之好倉。
3. 所示之概略百分比乃指相關董事／最高行政人員所擁有權益之股份數目，佔於二零二五年九月三十日已發行股份總數1,356,250,000股之百分比。

除上文所披露者外，於二零二五年九月三十日，概無其他董事及本公司最高行政人員於本公司或其相聯法團（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部份第7及8分部須知會本公司及聯交所之任何權益或淡倉，或本公司根據證券及期貨條例第352條須存置之登記冊所記錄之任何權益或淡倉，或根據GEM上市規則第5.46條所指董事進行交易之必守標準須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 30 September 2025, so far as the Directors were aware of and having made due enquires, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二五年九月三十日，據董事作出周詳查詢後所知悉，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder	Capacity	Number of issued ordinary Shares held as at 30 September 2025	Approximate percentage of total issued share capital of the Company as at 30 September 2025
			於二零二五年九月三十日佔本公司已發行股本總額概約百分比
股東名稱／姓名	身份	於二零二五年九月三十日所持已發行普通股數目 (Note 3) (附註3)	(Note 4) (附註4)
Coolxuan Group (Note 1) 酷選集團(附註1)	Beneficial owner 實益擁有人	985,162,771 (L)	72.64%
Chen Zhengfen ("Ms. Chen") (Note 2) 陳正芬(「陳女士」)(附註2)	Interest in controlled corporation 受控制法團權益	985,162,771 (L)	72.64%

Notes:

1. Pursuant to the disclosure of interests notice filed by Coolxuan Group on 19 August 2025, Coolxuan Group acquired from Happy On 985,162,771 Shares. Subsequently, based on the disclosure of interests notice filed by Coolxuan Group on 16 October 2025, as at 13 October 2025, Coolxuan Group received valid acceptance of Offer in respect of 137,114,000 Shares. Accordingly, Coolxuan Group was interested in a total of 1,122,276,771 Shares, representing approximately 82.75% of the total issued share capital of the Company, following the Offer by virtue of the SFO.
2. Based on the disclosure of interests notices filed by Mr. Pu and Ms. Chen on 19 August 2025, Coolxuan Group was held as to 51.0% by Mr. Pu and 39.0% by Ms. Chen. Ms. Chen is the mother of Mr. Pu. Accordingly, Ms. Chen was deemed to be interested in those 985,162,771 Shares held by Coolxuan Group by virtue of the SFO. Subsequently, based on the disclosure of interests notice filed by Ms. Chen on 16 October 2025, as at 13 October 2025, Coolxuan Group received valid acceptance of Offer in respect of 137,114,000 Shares. Accordingly, Ms. Chen was deemed to be interested in those 1,122,276,771 Shares, representing approximately 82.75% of the total issued share capital of the Company, held by Coolxuan Group following the Offer by virtue of the SFO.
3. "L" means long positions in the Shares.
4. The approximate percentage shown was the number of Shares the relevant company/person was interested in expressed as a percentage of the total number of issued Shares of 1,356,250,000 as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, so far as the Directors were aware of and having made due enquiries, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

附註：

1. 根據酷選集團於二零二五年八月十九日提交之權益披露通知，酷選集團向Happy On收購985,162,771股股份。其後，根據酷選集團於二零二五年十月十六日提交之權益披露通知，酷選集團於二零二五年十月十三日接獲關於137,114,000股股份之有效接納要約。因此，根據證券及期貨條例，在要約後酷選集團於1,122,276,771股股份中擁有權益，佔本公司已發行股本總額約82.75%。
2. 根據蒲先生及陳女士於二零二五年八月十九日提交之權益披露通知，酷選集團由蒲先生及陳女士分別持有51.0%及39.0%權益。陳女士為蒲先生的母親。因此，根據證券及期貨條例，陳女士被視為於酷選集團持有的985,162,771股股份中擁有權益。其後，根據陳女士於二零二五年十月十六日提交之權益披露通知，酷選集團於二零二五年十月十三日接獲關於137,114,000股股份之有效接納要約。因此，根據證券及期貨條例，在要約後陳女士被視為酷選集團持有之1,122,276,771股股份中擁有權益，佔本公司已發行股本總額約82.75%。
3. 「L」指股份之好倉。
4. 所示之概略百分比乃指相關公司／人士所擁有權益之股份數目，佔於二零二五年九月三十日已發行股份總數1,356,250,000股之百分比。

除上文披露者外，於二零二五年九月三十日，據董事作出周詳查詢後知悉，概無其他人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the date of this report, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competed with or might compete with any business of the Group and had or might have any other conflicts of interest with the Group.

SHARE OPTION SCHEME

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the executive Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for Shares representing up to a maximum of 10 per cent of the Shares in issue as at the date of approval of the aforesaid share option scheme. The purpose of such share option scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

董事購買股份或債券之權利

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

購買、贖回或出售本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

董事於競爭業務之權益

於本報告日期，董事或本公司控股股東或彼等各自之緊密聯繫人（定義見GEM上市規則）概無在與本集團任何業務構成競爭或可能構成競爭之業務中擁有任何權益，亦無與本集團產生或可能產生任何其他利益衝突。

購股權計劃

根據本公司股東於二零一一年八月一日採納之購股權計劃，執行董事可酌情授出購股權予彼等及本集團任何僱員，賦予彼等權利認購最多佔於上述購股權計劃批准日期已發行股份10%之股份。該購股權計劃旨在可讓本公司向參與人士授出購股權，作為彼等向本公司或其附屬公司作出貢獻之獎勵或回報。

No option was granted under such share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the Reporting Period.

The aforesaid share option scheme remained in force for a period of 10 years commencing on 1 August 2011, being the date on which it was adopted by the shareholders of the Company, and expired on 31 July 2021.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in Part 2 of the Code throughout the Reporting Period except for the deviations from Code Provisions C.1.7 and C.2.1 of the Code as explained as follows:

Code Provision C.1.7

Code Provision C.1.7 stipulates that the Company should arrange appropriate insurance cover in respect of legal actions against its directors.

自本公司採納購股權計劃以來，概無購股權根據有關計劃授出，或於報告期間任何時間尚未行使、失效、註銷或行使。

上述購股權計劃自二零一一年八月一日（即獲本公司股東採納日期）起計有效期為10年，並已於二零二一年七月三十一日屆滿。

有關董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則，其條款不較GEM上市規則第5.48至5.67條所載交易必守標準寬鬆。經作出特定查詢後，於報告期間，全體當時現有之董事一直遵守本公司採納之交易必守標準及董事進行證券交易之操守守則。

企業管治常規

本公司已採納GEM上市規則附錄C1所載之企業管治守則（「**守則**」）之守則條文（「**守則條文**」）。本公司於報告期間一直遵守守則第二部分所載之守則條文，惟如下文解釋偏離守則之守則條文C.1.7及C.2.1除外：

守則條文C.1.7

守則條文C.1.7規定，本公司應就其董事可能會面對之法律訴訟作適當投保安排。

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

Code Provision C.2.1

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

During the Reporting Period, the executive Directors, namely, Mr. Wang Xiaoqi, Mr. Ho Yeung (who resigned on 1 June 2025), Mr. Chen Hua (who was appointed on 1 June 2025) and Ms. Ho Ching focus on evaluating new potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer would not be appointed until suitable candidates have been identified for such purpose. Mr. Pu Jian was appointed as the chairman of the board of Directors with effect from 31 October 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted a review of its risk management and internal control systems under Code Provision D.2 of the Code.

The Board has engaged an independent consultants, PAL Advisory Limited (“**PAL**”) to execute the internal audit and risk management functions. The Board reviews risk management and internal control systems on an annual basis and when necessary.

A review of the effectiveness of the risk management and internal control systems has been conducted and the Company considers them effective and adequate during the Reporting Period.

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

守則條文 C.2.1

守則條文 C.2.1 規定，主席及行政總裁之職務應予區分。

於報告期間，執行董事王曉琦先生、何洋先生（於二零二五年六月一日辭任）、陳樺先生（於二零二五年六月一日獲委任）及何征女士專注評估新潛在業務及投資機會，並制定及履行業務策略，以加強本公司之收益及增長潛力。因此，直至就該等目的而言物色適合人選前，將不會委任新主席及行政總裁。蒲健先生獲委任為董事會主席，自二零二五年十月三十一日起生效。

風險管理及內部監控

董事會已根據守則之守則條文 D.2，對其風險管理及內部監控制度作出審閱。

董事會已委聘獨立顧問上邦永晉諮詢有限公司（「**上邦永晉**」）執行內部審計及風險管理職能。董事會每年及於有需要時審視風險管理及內部監控制度。

本公司已對風險管理及內部監控制度之效能作出審閱，且本公司認為於報告期間其屬有效及充份。

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

AUDIT COMMITTEE

The Audit Committee was established in May 2000, and the Company had adopted a revised specific terms of reference on 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Currently, the Audit Committee comprises Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng, all of whom are independent non-executive Directors. Ms. Yao Suyang is the current chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Group's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance with the GEM Listing Rules, internal and audit control, and cash flow forecast.

The unaudited consolidated results of the Group for the Reporting Period have been reviewed by the Audit Committee.

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

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Mr. Wang Xiaoqi, Mr. Pu Jian and Mr. Zhou Zhengjun; and the independent non-executive Directors are Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng.

* For identification purpose only

於報告期間，本公司已跟進上邦永晉對本集團內部監控狀況進行全面審查得出之建議。因此，本集團之內部監察及風險預防措施得以持續改善。

審核委員會

審核委員會於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條之規定於二零一九年一月十日採納經修訂具體職權範圍。現時，審核委員會由姚蘇揚女士、何文龍先生及雷文政先生組成，全部為獨立非執行董事。姚蘇揚女士為審核委員會現任主席。審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動(如有)、GEM上市規則之遵守情況、內部及審核監控以及現金流量預測。

審核委員會已審閱本集團於報告期間之未經審核綜合業績。

承董事會命
城市酷选有限公司
執行董事兼主席
蒲健

香港，二零二五年十一月二十八日

於本報告日期，執行董事為王曉琦先生、蒲健先生及周正軍先生；而獨立非執行董事為姚蘇揚女士、何文龍先生及雷文政先生。



城市酷选

City Coolxuan Company Limited
城市酷选有限公司