KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED
金慧科技集團股份有限公司

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

Stock Code 股份代號：08295

2025/2026
ANNUAL REPORT 年報

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Should there be any discrepancy between the English and Chinese versions, the English version shall prevail, except for the details of business review and outlook under "Management Discussion and Analysis", for which the Chinese version shall prevail.

倘中英文版本出現歧義，除「管理層討論及分析」下業務回顧及展望之詳情以中文版本為準外，概以英文版本為準。

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED
金慧科技集團股份有限公司

2025/2026 ANNUAL REPORT 年報

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Company Profile
公司簡介

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (the "Company", together with its subsidiaries, collectively the "Group") (Stock Code: 08295) is an investment holding company with its headquarter based in Hong Kong. It was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group's principal activities include the provision of the following services in the People's Republic of China (the "PRC"):

(a) Back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres);

(b) Comprehensive marketing and agency services; and

(c) Data centre services.

Further information about the Group is available on the Company's website at www.kwtech-group.com.

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司(「本公司」，連同其附屬公司統稱「本集團」)(股份代號：08295)為一家總部設於香港的投資控股公司。其於2010年成立，並在香港聯合交易所有限公司(「聯交所」)GEM上市。

本集團主要業務包括於中華人民共和國(「中國」)提供以下服務：

(a) 後台服務(主要提供客戶服務解決方案及建立聯絡服務系統及中心)；

(b) 全面營銷及代理服務；及

(c) 數據中心服務。

有關本集團的進一步資料請瀏覽本公司網站www.kwtech-group.com。

DIRECTORS

Executive Directors

Mr. QIU Xiaojian *(Chairman)*
Mr. HU Shilong *(Chief Executive Officer)*
Mr. LI Xiang
Ms. ZHOU Fang
Ms. LIU Xiaochen
Mr. XU Gang
Mr. WANG Rui

Independent Non-Executive Directors

Mr. ZENG Liang (resigned on 26 June 2026)
Mr. WANG Li
Mr. YANG Hongjun (resigned on 26 June 2026)
Ms. LI Guiying
Ms. TIAN Wenyu (appointed on 26 June 2026)
Mr. JIANG Ning (appointed on 26 June 2026)

AUDIT COMMITTEE

Ms. LI Guiying *(Chairman of Committee)*
Mr. YANG Hongjun (resigned on 26 June 2026)
Mr. ZENG Liang (resigned on 26 June 2026)
Mr. JIANG Ning (appointed on 26 June 2026)
Ms. TIAN Wenyu (appointed on 26 June 2026)

NOMINATION COMMITTEE

Mr. QIU Xiaojian *(Chairman of Committee)*
Mr. YANG Hongjun (resigned on 26 June 2026)
Ms. LI Guiying
Mr. JIANG Ning (appointed on 26 June 2026)

REMUNERATION COMMITTEE

Mr. ZENG Liang *(Chairman of Committee)*
(resigned on 26 June 2026)
Mr. QIU Xiaojian
Mr. YANG Hongjun (resigned on 26 June 2026)
Ms. TIAN Wenyu *(Chairman of Committee)*
(appointed on 26 June 2026)
Mr. JIANG Ning (appointed on 26 June 2026)

董事

執行董事

邱曉健先生*（主席）*
胡仕龍先生*（行政總裁）*
李響先生
周芳女士
劉小琛女士
徐剛先生
王睿先生

獨立非執行董事

曾良先生（於2026年6月26日辭任）
王力先生
楊洪軍先生（於2026年6月26日辭任）
李桂英女士
田文裕女士（於2026年6月26日委任）
江寧先生（於2026年6月26日委任）

審核委員會

李桂英女士*（委員會主席）*
楊洪軍先生（於2026年6月26日辭任）
曾良先生（於2026年6月26日辭任）
江寧先生（於2026年6月26日委任）
田文裕女士（於2026年6月26日委任）

提名委員會

邱曉健先生*（委員會主席）*
楊洪軍先生（於2026年6月26日辭任）
李桂英女士
江寧先生（於2026年6月26日委任）

薪酬委員會

曾良先生*（委員會主席）*
（於2026年6月26日辭任）
邱曉健先生
楊洪軍先生（於2026年6月26日辭任）
田文裕女士*（委員會主席）*
（於2026年6月26日委任）
江寧先生（於2026年6月26日委任）

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Mr. LI Xiang
Mr. TUNG Sze Ho Dicky

COMPANY SECRETARY

Mr. TUNG Sze Ho Dicky

REGISTERED OFFICE

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Grand Cayman
KY1–1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
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Boundary Hall
Grand Cayman
KY1–1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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Far East Finance Centre
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Hong Kong

授權代表

李響先生
董思浩先生

公司秘書

董思浩先生

註冊辦事處

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Grand Cayman
KY1–1104
Cayman Islands

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九龍旺角
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16樓1608室

股份過戶登記總處

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KY1–1102
Cayman Islands

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS

Jingtian & Gongcheng LLP

法律顧問

競天公誠律師事務所

BANKERS

China CITIC Bank International Limited
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Industrial Bank Co., Ltd.

往來銀行

中信銀行(國際)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
興業銀行股份有限公司

WEBSITE

www.kwtech-group.com

網站

www.kwtech-group.com

STOCK CODE

08295

股份代號

08295

Dear Shareholders,

I am pleased to present the 2025/2026 annual report of Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (the "Company"), and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026 (the "Year"/the "Reporting Period").

各位股東：

我欣然提呈Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2026年3月31日止年度(「本年度」╱「報告期」)之2025/2026年報。

BUSINESS REVIEW

During the Reporting Period, the global economic recovery slowed down amidst multiple external uncertainties. Persistent geopolitical tensions and increasing cross-border trade barriers, coupled with diverging monetary policy directions of major economies, have kept the complexity, volatility, and risk level of the external business environment high. The mainland economy achieved a moderate recovery underpinned by pro-stability macroeconomic measures, yet it continued to face structural challenges such as insufficient domestic demand, overcapacity in certain sectors, and subdued market expectations, with the transition between old and new growth drivers still in a painful adjustment phase.

Meanwhile, artificial intelligence (AI) technology has been evolving at an unprecedented pace, with large language models transitioning from the early stage of intense industry-wide competition to large-scale commercial application. As a new factor of production, the strategic value of data elements has been elevated to the national level in the mainland, with supporting top-level policies being successively introduced, injecting strong growth momentum into the enterprise services and data services sectors where the Group operates.

In the face of various uncertainties in the macro environment and the definitive opportunities brought by technological transformation, the Group proactively adapted to market changes, consistently maintaining its core operational focus on enhancing customer satisfaction and sustaining steady and sustainable business development. While consolidating its inherent competitive advantages in traditional back-office services, the Group strategically intensified business development for new data-related back-office services, successfully completed the optimization and upgrading of its business structure, and achieved continuous growth in its main business revenue.

業務回顧

報告期內，環球經濟在多重外圍不明朗因素下復甦放緩。地緣政治局勢持續緊張、跨境貿易壁壘增加，疊加主要經濟體貨幣政策走向分化，令外圍營商環境的複雜性、波動性及風險水平維持高位。內地經濟依托穩增長宏觀措施實現溫和復甦，但仍面對內需動力不足、部分行業產能過剩、市場預期偏軟等結構性矛盾，經濟新舊增長動力轉型仍處於陣痛調整階段。

與此同時，人工智能技術以前所未有的速度迭代演進，大語言模型已從早期行業百模競爭，逐步邁向大規模商業落地應用。數據要素作為新型生產要素，其戰略價值已上升至內地國家層面，配套頂層政策陸續出台，為本集團所處的企業服務及數據服務賽道注入強勁增長動能。

面對宏觀環境的各項不明朗因素以及技術變革帶來的確定性機遇，本集團主動順應市場變化，始終以提升客戶滿意度、維持業務穩健可持續發展為經營核心。集團在穩固傳統後台服務固有競爭優勢的同時，戰略性加大數據類新後台服務的業務拓展力度，順利完成業務結構優化升級，實現主營業務收入持續增長。

For the financial year ended 31 March 2026, the Group achieved revenue of approximately RMB1,309.4 million, an increase of 5.5% over the previous financial year, of which back-office service revenue was approximately RMB1,270.5 million, accounting for 97.0% of the Group's total revenue. The Group's long-term development strategy is underpinned by a commitment to technological innovation. With the accelerating industrialisation of artificial intelligence and the deepening iteration of enterprise customer needs, the connotation and scope of the Group's innovative businesses have continued to expand.

截至2026年3月31日止財政年度，本集團實現收入約人民幣1,309,400,000元，較上一財年增長5.5%，其中後台服務收入約人民幣1,270,500,000元，佔集團整體收入97.0%。堅持技術創新是本集團長期發展戰略，伴隨人工智能產業化進程加速及企業客戶需求深度迭代，集團創新業務的內涵與外延也持續擴充。

During the Reporting Period, the Group continued to deepen its presence in the enterprise services market across a number of specialised sectors, including the internet, financial securities, telecommunications operators, advanced manufacturing, retail, and logistics, further consolidating and broadening its cooperative relationships with leading customers in various industries. The Group maintained stable cooperation with its top five customers, while successfully securing new orders from a number of leading internet enterprises. At the operational level of traditional business, the Group actively promoted the integration of digital operation tools into the entire back-office service process, enhancing overall service delivery efficiency and customer satisfaction through tools such as intelligent scheduling, automated quality inspection, and real-time data analysis dashboards. The profitability of the traditional business segment was further optimized.

報告期內，本集團持續深耕互聯網、金融證券、電信運營商、先進製造、零售、物流等細分領域的企業服務市場，與各行業龍頭客戶的合作關係進一步鞏固及拓寬。集團前五大客戶合作保持穩定，同時成功在多家頭部互聯網企業斬獲新增訂單。傳統業務運營層面，本集團積極推動數字化運營工具融入後台服務全流程，通過智能化排班、自動化質檢、實時數據分析看板等工具提升整體服務交付效率與客戶滿意度，傳統板塊盈利能力得到進一步優化。

During the Reporting Period, the Group made milestone progress in the field of data services. Leveraging its years of accumulated enterprise service capabilities, large-scale talent team, and mature quality management system, the Company has, in terms of data annotation, established annotation capabilities covering text, image, voice, video, and multi-modal data. It has also entered into cooperative relationships with a number of leading domestic large model enterprises and participated in the preparation of training data for multiple large models.

報告期內，本集團在數據服務領域取得了里程碑式的進展。依托多年積累的企業服務能力、規模化的人才團隊和成熟的質量管理體系，公司在數據標注方面，已建立起覆蓋文本、圖像、語音、視頻及多模態數據的標注能力，並已與多家國內領先的大模型企業建立了合作關係，參與了多個大模型的訓練數據準備工作。

The Group has always adhered to independent innovation and research and development, focusing on the integration and implementation of artificial intelligence and big data technologies with business scenarios. During the Reporting Period, R&D scenarios were further expanded to areas including data annotation products, data standard practical training systems, as well as digital operations and talent management. By virtue of its high-quality professional services and leading innovation capabilities, a subsidiary of the Group newly obtained 1 invention patent and 66 software copyrights closely related to the Group's business, accumulating a total of 6 invention patents and 438 software copyrights. It participated in the compilation of 4 group standards, including the "Technical Requirements for Multi-modal Data Fusion Processing of AI Large Models". A subsidiary of the Group was awarded the "Outstanding Contribution Enterprise in Liaoning Province's Three-Year Action for Comprehensive Revitalization and New Breakthroughs (Year of Tackling Key Problems)", and once again won honors such as the "Second Prize for Enterprise Management Innovation Achievement" in Liaoning Province and "China's Leading Enterprise in Digital Services and Service Outsourcing". Meanwhile, one of its subsidiaries was newly recognized as a "Specialized, Refined, Special and New Small and Medium-sized Enterprise", and several subsidiaries were recognized as "Fledgling Enterprises", marking a new stage for the Group's continuous scenario-based technology R&D and its service capabilities in assisting enterprise digital transformation.

本集團始終堅持自主創新研發，專注於人工智能、大數據技術與業務場景的融合落地。報告期內，研發場景進一步擴展至數據標注產品、數據標準實訓系統以及數字化運營和人才管理等領域。憑借優質的專業服務和領先的創新能力，本集團旗下公司新取得了與本集團業務緊密相關的1件發明專利和66件軟件著作權，累計獲得6件發明專利和438件軟件著作權，參與編製《人工智能大模型多模態數據融合處理技術要求》等4項團體標準，本集團旗下公司被授予「遼寧省全面振興新突破三年行動突出貢獻企業（攻堅之年）」，並再次取得遼寧省「企業管理創新成果二等獎」、「中國數字服務暨服務外包領軍企業」等榮譽，同時旗下1家公司新獲評「專精特新中小企業」，多家公司獲評「雛鷹企業」，標誌著本集團持續的技術場景化研發與助力企業數字化轉型的服務能力邁入嶄新階段。

To accommodate the high-growth demand of the data services business, the Group carried out forward-looking expansion and intelligent upgrades of its personnel allocation, professional equipment, and office space in advance. During the Reporting Period, the Company built or expanded its self-operated contact service centers in Dalian, Chengdu, Yibin, Hefei, Puyang and other locations, adding work environments tailored for data annotation and large model training services. As of the end of the Reporting Period, the total number of completed workstations in self-operated contact service centers reached 22,791, an increase of 3,778 from the same period last year. This further consolidated the multi-dimensional and comprehensive service capabilities covering tier 1-4 cities, providing a solid infrastructure guarantee for the high-quality delivery of data services business.

為承接數據服務業務的高速增長需求，本集團提前對人員配置、專業設備及辦公場地開展前瞻性擴容與智能化升級。報告期內，公司在大連、成都、宜賓、合肥、濮陽等地的自營聯絡服務中心新建或擴容，新增了滿足數據標注和大模型訓練服務的工作環境。截至報告期末，自營聯絡服務中心的建成工位總數達到22,791個，較去年同期增加了3,778個，進一步夯實了覆蓋1–4線城市的多維立體佈局服務能力，為數據服務業務的高質量交付提供了堅實的基礎設施保障。

Financial Review

Results of the Group

The Group recorded a revenue of approximately RMB1,309.4 million for the Year (2025: approximately RMB1,240.7 million), representing an increase of approximately RMB68.7 million compared to that of last financial year.

An analysis of the Group's revenue is as follows:

財務回顧

本集團業績

本集團於本年度錄得收入約人民幣1,309,400,000元(2025年：約人民幣1,240,700,000元)，較上個財政年度增加約人民幣68,700,000元。

本集團的收入分析如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers	*來自客戶合約之收入*		
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	**1,270,509**	1,188,765
Set up of contact service system and centres	建立聯絡服務系統及中心	**15**	1,690
Subtotal	小計	**1,270,524**	1,190,455
Comprehensive marketing and agency services	全面營銷及代理服務	**2,766**	22,859
Data centre services	數據中心服務	**35,909**	26,423
Total revenue from contracts with customers	來自客戶合約之總收入	**1,309,199**	1,239,737
Revenue from other sources	*來自其他來源之收入*		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	**183**	917
Total revenue	總收入	**1,309,382**	1,240,654

During the Year, the Group incurred cost of services of approximately RMB1,204.0 million (2025: approximately RMB1,199.9 million) which primarily consisted of staff costs, subcontracting fees, rental expenses, depreciation and amortisation. Benefiting from effective cost control and improved operational efficiency amid business optimisation, the Group's gross profit margin increased year on year.

於本年度，本集團產生服務成本約人民幣1,204,000,000元(2025年：約人民幣1,199,900,000元)，主要包括員工成本、分包費、租金開支、折舊及攤銷。受惠於有效的成本控制及業務優化過程中營運效率的提升，本集團的毛利率較去年同期有所增長。

Net other income and gains for the Year was approximately RMB20.9 million (2025: approximately RMB19.6 million).

本年度的其他收入及收益淨額約為人民幣20,900,000元(2025年:約人民幣19,600,000元)。

During the year, no goodwill impairment loss was recognised for the cash-generating unit ("CGU") of KingNine Holdings Limited and its subsidiaries (2025: approximately RMB56.7 million). The Group's goodwill was fully impaired as at 31 March 2025.

於本年度,並無就KingNine Holdings Limited及其附屬公司現金產生單位(「現金產生單位」)確認商譽減值虧損(2025年:約人民幣56,700,000元)。於2025年3月31日,本集團的商譽已全數減值。

Details of the Group's impairment loss on goodwill are set out in note 17 to the consolidated financial statements.

本集團商譽減值虧損的詳情載於綜合財務報表附註17。

During the Year, the Group recorded net impairment losses on financial assets of approximately RMB27.4 million (2025: approximately RMB23.3 million) for the provision of expected credit loss on accounts and other receivables.

於本年度,本集團就應收賬款及其他應收款項的預期信貸虧損撥備錄得金融資產減值虧損淨額約人民幣27,400,000元(2025年:約人民幣23,300,000元)。

During the Year, the Group recorded impairment of investment in an associate approximately RMB23.5 million (2025: Nil).

於本年度,本集團錄得聯營公司投資減值約人民幣23,500,000元(2025年:無)。

The Group incurred marketing, research and development expenses of approximately RMB74.4 million (2025: approximately RMB67.9 million) in aggregate during the Year. Administrative expenses for the Year was approximately RMB126.8 million (2025: approximately RMB95.8 million). To address the application and management needs of new business scenarios, the Group has increased its investment in research and development related to new businesses and adopted more refined project management, leading to an increase in research and development expenses and administrative expenses.

本集團於本年度產生營銷及研發開支合共約人民幣74,400,000元(2025年:約人民幣67,900,000元)。本年度的行政開支約為人民幣126,800,000元(2025年:約人民幣95,800,000元)。為應對新業務場景的應用和管理需求,本集團加大了與新業務相關的研發投入,以及採取更精細化的項目管理,導致研發開支及行政開支增加。

During the Year, the Group incurred finance costs of approximately RMB19.6 million (2025: approximately RMB19.5 million) which mainly consisted of interests of bank and other borrowings and lease liabilities.

於本年度,本集團產生財務成本約人民幣19,600,000元(2025年:約人民幣19,500,000元,主要包括銀行及其他借款的利息以及租賃負債的利息。

The Group's income tax credit for the Year was approximately RMB3.7 million (2025: income tax credit of approximately RMB3.7 million) which mainly consisted of provision of PRC Enterprise Income Tax of approximately RMB0.2 million (2025: approximately RMB4.3 million), and an underprovision in prior period of approximately RMB2.0 million (2025: underprovision of approximately RMB3.4 million) and deferred tax credit of approximately RMB5.9 million (2025: approximately RMB11.3 million).

本集團於本年度的所得稅抵免約為人民幣3,700,000元(2025年:所得稅抵免約為人民幣3,700,000元),主要包括中國企業所得稅撥備約人民幣200,000元(2025年:約人民幣4,300,000元)、往期撥備不足約人民幣2,000,000元(2025年:撥備不足約人民幣3,400,000元)及遞延稅項抵免約人民幣5,900,000元(2025年:約人民幣11,300,000元)。

Loss attributable to owners of the Company for the Year was approximately RMB148.4 million, whereas the Group recorded a loss attributable to owners of the Company of approximately RMB207.7 million for the last financial year.

於本年度，本公司擁有人應佔虧損約為人民幣148,400,000元，而上個財政年度本集團錄得本公司擁有人應佔虧損約為人民幣207,700,000元。

Basic losses per share for the Year was approximately RMB3.11 cents (2025: basic losses per share of approximately RMB4.35 cents), while diluted losses per share for the Year was the same as basic losses per share of approximately RMB3.11 cents (2025: diluted losses per share of approximately RMB4.35 cents).

本年度的每股基本虧損約為人民幣3.11分（2025年：每股基本虧損約為人民幣4.35分），而本年度的每股攤薄虧損與每股基本虧損相同，約為人民幣3.11分（2025年：每股攤薄虧損約人民幣4.35分）。

The total assets of the Group as at 31 March 2026 decreased by approximately RMB104.0 million to approximately RMB925.1 million as compared with that of approximately RMB1,029.1 million as at 31 March 2025. The total liabilities of the Group as at 31 March 2026 increased by approximately RMB45.2 million to approximately RMB456.6 million as compared with that of approximately RMB411.4 million as at 31 March 2025. Net assets as at 31 March 2026 was approximately RMB468.6 million (31 March 2025: approximately RMB617.6 million).

本集團於2026年3月31日的總資產較2025年3月31日的約人民幣1,029,100,000元下降約人民幣104,000,000元至約人民幣925,100,000元。本集團於2026年3月31日的總負債較2025年3月31日的約人民幣411,400,000元增加約人民幣45,200,000元至約人民幣456,600,000元。於2026年3月31日，資產淨值約為人民幣468,600,000元（2025年3月31日：約人民幣617,600,000元）。

Capital Structure, liquidity and financial resources

資本結構、流動性及財務資源

The Board monitors the Group's capital structure by reviewing its cash flow requirements and considering its future financial obligations and commitments.

董事會透過審閱本集團的現金流量需求及考慮其未來財務責任及承擔監察本集團之資本結構。

The Group's operation and investments were financed by internal resources, interest-bearing bank and other borrowings during the Year.

本年度，本集團的營運及投資以內部資源、計息銀行及其他借款撥付。

As at 31 March 2026, aggregate of cash and bank balances, restricted cash and pledged bank deposits of the Group amounted to approximately RMB117.8 million (2025: approximately RMB110.9 million), which were mainly denominated in Hong Kong dollar and Renminbi ("RMB").

於2026年3月31日，本集團的現金及銀行結餘、受限制現金以及質押銀行存款合共約為人民幣117,800,000元（2025年：約人民幣110,900,000元），主要以港元及人民幣（「人民幣」）計值。

As at 31 March 2026, the Group had interest-bearing bank and other borrowings of approximately RMB269.4 million (2025: approximately RMB234.6 million), which were mainly denominated in RMB. The interest-bearing bank and other borrowings amounted to approximately RMB25.1 million (2025: approximately RMB26.0 million) are repayable within one year with the rest are repayable more than one year. Details of the interest rate structure are set out in note 31 to the consolidated financial statements.

於2026年3月31日，本集團有計息銀行及其他借款約人民幣269,400,000元(2025年：約人民幣234,600,000元)，主要以人民幣計值。計息銀行及其他借款約為人民幣25,100,000元(2025年：約人民幣26,000,000元)須於一年內償還，其餘借款則須於一年後償還。有關利率結構的詳情載於綜合財務報表附註31。

As at 31 March 2026, the Group had a current ratio of 3.8 and a gearing ratio of 57.5% (2025: 4.8 and 38.0%, respectively). The gearing ratio is computed by dividing the Group's interest-bearing bank and other borrowings of approximately RMB269.4 million (2025: approximately RMB234.6 million) by the Group's equity of approximately RMB468.6 million (2025: approximately RMB617.6 million).

於2026年3月31日，本集團的流動比率為3.8及負債比率為57.5%(2025年：分別為4.8及38.0%)。負債比率按本集團的計息銀行及其他借款約人民幣269,400,000元(2025年：約人民幣234,600,000元)除以本集團的權益約人民幣468,600,000元(2025年：約人民幣617,600,000元)計算。

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

Commitments

As at 31 March 2026, the Group had commitments of approximately RMB11.4 million (2025: Nil). Details of the Group's commitments are set out in note 37 to the consolidated financial statements.

承擔

於2026年3月31日，本集團的承擔約為人民幣11,400,000(2025年：無)。本集團承擔的詳情載於綜合財務報表附註37。

Charge on the Group's assets

As at 31 March 2026, there were no interest-bearing bank and other borrowings of the Group secured by any assets (2025: Nil).

本集團資產抵押

於2026年3月31日，本集團並無計息銀行及其他借款以任何資產作抵押(2025年：無)。

Employees and remuneration policies

As of 31 March 2026, the Group had 15,575 employees including Directors (2025: 14,377 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately RMB942.0 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee discretionary bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

僱員及薪酬政策

截至2026年3月31日，本集團聘有15,575名僱員，包括董事(2025年：14,377名僱員)。於本年度的僱員成本總額(包括董事酬金)約為人民幣942,000,000元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員酌情花紅乃根據有關附屬公司及相關僱員的表現發放。

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

Contingent liabilities

或然負債

As at 31 March 2026, the Group had no material contingent liabilities (2025: Nil).

於2026年3月31日，本集團並無重大或然負債（2025年：無）。

Future plans for material investments or capital assets

未來重大投資或資本資產計劃

The Group will focus on premium corporate clients in the Internet and finance sectors to diversify its categories of services and strengthen our customers' stickiness, which in turn help the Group to generate economies of scale and gain more market share.

本集團將圍繞互聯網、金融等行業的優質企業客戶，不斷豐富服務類型，進而提高客戶粘性，協助本集團達到規模效應及擴大市場份額。

The Group will look into our business development and consider acquiring or investing in relevant assets which form synergistic effects with our principal business as and when appropriate. Through the acquisition and investment, the Group can expand its services categories and premium customer base and strengthen our capability in research and development, which in turn identify and meet demands from customers in a view to raise our core competitiveness and profitability.

本集團會考慮根據業務發展情況適時收購或投資與本集團主營業務有協同效應的相關資產，通過收購和投資來增加本集團的服務類型、擴大優質客戶群，提升本集團的科技研發水平，進而發掘並滿足客戶需求，提升本集團的核心競爭力及盈利能力。

Material acquisitions and disposals of subsidiaries and affiliated companies

附屬公司及聯屬公司的重大收購及出售事項

The Group had no material acquisitions or disposal of subsidiaries and affiliated companies during the Year.

本集團於本年度並無附屬公司及聯屬公司的重大收購或出售事項。

FUTURE OUTLOOK

Based on a comprehensive assessment of the global and mainland macroeconomic situation, the complexity, severity, and uncertainty of the international geopolitical landscape continue to rise. Global economic growth momentum remains weak, and the risks of trade protectionism and technological barriers will continue to exert pressure on global industrial and supply chains. The further recovery and improvement of the mainland economy still need to overcome challenges such as insufficient domestic demand, capacity mismatch in certain industries, and weak market expectations. Nevertheless, amidst the downward macro-economic pressures, there are also clear structural opportunities in specific industries.

Since 2025, AI technology, represented by large models, has been comprehensively moving from the "capability verification" stage to the "large-scale application" stage. The in-depth implementation of the State Council's "AI+" initiative signifies that the integration of AI with the real economy has evolved from a spontaneous corporate action to a systematic project driven by national strategy.

High-quality, specialized, and compliant data has become the most core and scarce factor of production in the AI era. The industry is shifting from "competing on scale" to "competing on quality, professionalism, and compliance". The demand for data in large model training is shifting from "volume-driven" to "quality-driven". The demand for new types of data, such as high-quality human feedback data, multi-modal alignment data, and embodied intelligent interaction data, is growing rapidly. The premium for expert-level annotated data and vertical domain data has increased significantly. The introduction of the implementation opinions on the high-quality development of China's data annotation industry, together with the ongoing reforms in the market-oriented allocation of data elements, provides clear policy guidance and broad market space for data service enterprises, while also imposing higher demands on their professional capabilities. Enterprises with advantages in both technology platforms and large-scale talent pools will be well-positioned to gain a competitive edge.

未來展望

綜合研判環球及內地宏觀形勢，國際地緣局勢的複雜性、嚴峻性及不確定性持續上升，環球經濟增長動能維持偏弱態勢，貿易保護主義與技術壁壘風險將持續對全球產業鏈及供應鏈造成壓力。內地經濟進一步修復向好仍需克服內需不足、個別行業產能錯配、市場預期偏弱等挑戰。但與此同時，宏觀下行壓力之中也蘊含明確的結構性產業機遇。

2025年以來，以大模型為代表的人工智能技術正從「能力驗證」階段全面邁向「規模化應用」階段。國務院「人工智能+」行動的深入實施，標誌著AI與實體經濟的融合已從企業自發行為上升為國家戰略驅動的系統工程。

高質量、專業化、合規的數據已成為AI時代最核心的稀缺生產要素，行業正從「拼規模」轉向「拼質量、拼專業度、拼合規」。大模型訓練對數據的需求正從「量大」轉向「質優」，高質量人類反饋數據、多模態對齊數據、具身智能交互數據等新型數據需求快速增長，專家級標注數據和垂直領域數據的溢價能力顯著提升。中國數據標注產業高質量發展實施意見的出台，以及數據要素市場化配置改革的持續推進，為數據服務企業提供了清晰的政策指引和廣闊的市場空間，也對數據服務企業的專業能力提出了更高要求，擁有技術平台和規模化人才雙重優勢的企業將在競爭中佔據有利位置。

In addition, the BPO industry is iterating from the traditional logic of human cost compression to a new trinity model of digital and intelligent empowerment, compliance and risk control, and industrial ecosystem collaboration. With the continuous increase in the penetration of AI and automation technologies, leading service providers with proprietary digital technologies and full-chain closed-loop service capabilities are expanding their market share. For the Group, this presents both challenges and opportunities — we must accelerate our transformation into a technology-driven data services enterprise while maintaining our competitiveness in traditional services.

此外，BPO行業正從傳統的人力成本壓縮邏輯向數智化賦能、合規風控、產業生態協同三位一體的新模式迭代。AI與自動化技術滲透率持續提升，具備自研數字化技術和全鏈路閉環服務能力的頭部服務商市場份額進一步擴大。對於本集團而言，這既是挑戰也是機遇 — 我們需要在保持傳統服務競爭力的同時，加速向技術驅動型數據服務企業轉型。

Data services are the Group's most important strategic growth engine for the future. The Company will deepen its strategic cooperation with leading large model manufacturers to secure more high-value-added projects; strengthen the construction of its data security and compliance system to meet the strict requirements of sensitive industries such as finance and healthcare; and actively explore cutting-edge technologies to enhance the technological content and competitive barriers of its services.

數據服務是本集團未來最重要的戰略增長引擎。公司將深化與頭部大模型廠商的戰略合作，爭取更多高附加值項目；加強數據安全合規體系建設，滿足金融、醫療等敏感行業的嚴格要求；積極探索前沿技術，提升服務的技術含量和競爭壁壘。

In the traditional back-office services field, the Company will continue to maintain a dual-pronged strategy of intensive cultivation and new market expansion. On one hand, we will drive organic growth in existing client orders in tandem with clients' business expansion, and enhance service efficiency and profitability through digital tools. On the other hand, we will actively seek new clients and orders from telecom operators, traditional financial institutions, and leading emerging internet companies. At the same time, we will continue to advance the optimization and intelligent upgrading of our self-run contact service centres, providing adequate personnel, facilities and technical support for new orders.

在傳統後台服務領域，公司將繼續保持精耕細作和開疆拓土並舉的策略。一方面，推動現有客戶訂單隨客戶業務增長的自然增長，並通過數字化工具提升服務效率和盈利能力；另一方面，積極拓展運營商服務、傳統金融、新興互聯網頭部公司等新客戶和新訂單。同時，持續推進自營聯絡服務中心的優化建設和智能化升級，為新增訂單提供充足的人員、場地和技術配套支持。

Talent is the core competitiveness of the data services business. The Group will strengthen internal employee skill upgrade training and build a promotion channel for traditional back-office personnel to transition to data service positions; optimize the cross-regional organizational structure and operational processes, and establish an agile operational mechanism adapted to the data business. Externally, we will deepen industry-university-research collaboration with universities and research institutes, continue to participate in industry standard-setting, and enhance our industry brand influence and technological standing.

人才是數據服務業務的核心競爭力。集團將強化內部員工技能升級培訓，搭建傳統後台人員向數據服務崗位轉型的晉陞通道；優化跨區域組織架構與運營流程，搭建適配數據業務的敏捷化運營機制。外部將深化與高校、科研院所的產學研協作，持續參與行業標準制定，提升行業品牌影響力與技術話語權。

At the intersection of global industrial chain restructuring and AI-driven technological transformation, the Group maintains a clear awareness of external macro risks while firmly believing in the long-term opportunities presented by data elements and artificial intelligence. The Group will closely align with the mainland's "AI+" policy direction, take data services strategic transformation as its primary focus, and uphold customer satisfaction and steady business growth as its core objectives. Through strengthened technology-enabled innovation, the Group will continue to enhance its overall profitability, committed to delivering stable long-term returns to shareholders and contributing to the high-quality development of the mainland's AI industry.

身處全球產業鏈重組與AI技術變革交匯的行業節點，本集團清醒認知外部宏觀風險，也堅定看好數據要素與人工智能帶來的長遠機遇。集團將緊扣內地「人工智能+」政策導向，以數據服務戰略轉型為主線，以客戶滿意及業務穩健增長為核心，強化科技賦能與業務創新，持續提升整體盈利能力，致力為股東創造穩定長期回報，助力內地人工智能產業高質量發展。

APPRECIATION

We would like to take this opportunity to sincerely thank the management members of the Board and all employees of the Group for their efforts and contributions to the promotion of the development of the Group in the past year. We also extend our sincere thanks to our Shareholders and partners for their continued support and trust. At the same time, I would like to express my sincere gratitude for the valuable advice, guidance and support provided by other relevant organizations.

By Order of the Board

QIU Xiaojian
Executive Director

Hong Kong, 26 June 2026

致謝

我們謹藉此機會衷心感謝本集團董事會管理層成員及全體員工過去一年為促進本集團發展所付出的努力和作出的貢獻；亦對我們的股東及合作夥伴的繼續支持和信賴致以誠摯謝意；同時亦對其他有關機構所提供的寶貴意見、指導及支持表達摯誠的謝意。

承董事會命

執行董事
邱曉健

香港，2026年6月26日

EXECUTIVE DIRECTORS

Mr. QIU Xiaojian, aged 40, was appointed as an executive director of the Company in February 2023. Mr. QIU is also the Chairman of the Board, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). He also holds several directorships in certain other subsidiaries of the Company.

Mr. QIU has been serving as the director of Guolian Fund Management Co.,Ltd. (國聯基金管理有限公司) since 5 May 2023 and the director of Hubei Mailyard Share Co., Ltd.* (湖北美爾雅股份有限公司), a company whose shares were listed on the Shanghai Stock Exchange (Stock Code: 600107), since May 2020 (re-designated as the non-independent director on 25 October 2022), the president of Zhonghai Shengrong (Beijing) Capital Management Group Co., Ltd.* (中海晟融(北京)資本管理集團有限公司) ("Zhonghai Shengrong") since July 2020 and the co-chairman of Zhongzhi Capital Management Co., Ltd.* (中植資本管理有限公司) since December 2022. Prior to that, Mr. QIU worked as the chief financial officer in Zhonghai Shengrong from January 2019 to July 2020, the chief financial officer in Zhongtai Chuangzhan Holdings Co., Ltd.* (中泰創展控股有限公司) ("Zhongtai Chuangzhan") from March 2016 to December 2018, the general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2014 to March 2016, the deputy general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2013 to December 2014, the senior audit manager of Program Audit Centre in Zhongzhi Enterprise Group* (中植企業集團) ("ZEG") from July 2013 to December 2013, the senior investment manager of Financial Innovation Department in ZEG from January 2013 to July 2013 and the assistant manager of KPMG Huazhen LLP from September 2008 to January 2013. Mr. QIU graduated from Renmin University of China with a bachelor's degree of Economics in June 2008.

執行董事

邱曉健先生，40歲，於2023年2月獲委任為本公司執行董事。邱先生亦為董事會主席、本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司其他若干附屬公司之董事。

邱先生自2023年5月5日擔任國聯基金管理有限公司的董事及自2020年5月起一直擔任湖北美爾雅股份有限公司(其股份於上海證券交易所上市的公司，股份代號：600107)的董事，於2022年10月25日調任為非獨立董事。彼自2020年7月起擔任中海晟融(北京)資本管理集團有限公司(「中海晟融」)的總裁及自2022年12月起擔任中植資本管理有限公司的聯席主席。在此之前，邱先生於2019年1月至2020年7月擔任中海晟融的首席財務官；於2016年3月至2018年12月擔任中泰創展控股有限公司(「中泰創展」)的首席財務官；於2014年12月至2016年3月擔任中泰創展的財務運營中心總經理；於2013年12月至2014年12月擔任中泰創展的財務運營中心副總經理；於2013年7月至2013年12月擔任中植企業集團(「中植」)項目審計中心的高級審計經理；於2013年1月至2013年7月擔任中植的金融創新部高級投資經理及於2008年9月至2013年1月擔任畢馬威華振會計師事務所的經理助理。邱先生2008年6月畢業於中國人民大學，取得經濟學學士學位。

* *For identification purposes only*

Mr. HU Shilong, aged 44, was appointed as an executive director of the Company in November 2023. Mr. HU is also the chief executive officer of the Company. He also holds several directorships in certain other subsidiaries of the Company.

Mr. HU is the sole director of NINEGO Corporation, an existing shareholder of the Company holding approximately 4.45% shareholding interest in the Company. He is also a shareholder holding approximately 32.91% shareholding interest in DaLian Kingwisoft Technology Co., Ltd.* (大連金慧融智科技股份有限公司) ("DaLian Kingwisoft"). He joined DaLian Kingwisoft in January 2014 and has acted as the legal representative since October 2015. Prior to joining DaLian Kingwisoft, Mr. HU served as the manager of operating centre of Shanghai Hewlett-Packard Co., Ltd. (Dalian Branch)* (上海惠普有限公司(大連分公司)) from July 2004 to September 2008. From September 2008 to November 2013, Mr. HU served as the China regional sales director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司).

In 2019, Mr. HU was included as a scientific and technological innovation and entrepreneurship talent in the Innovative Talents Promotion Program of the Ministry of Science and Technology of the People's Republic of China. Mr. HU was honoured as an "Excellent Entrepreneur in Liaoning Province" in 2020 and one of the "20th anniversary Outstanding Entrepreneur in Liaoning's Software Industry". In 2022, Mr. HU was honoured as a leading talent in China's digital services and service outsourcing, and a high-level talent (leading talent) in Dalian city. He has more than two decades of marketing and management experience in multinational IT companies. Mr. HU obtained his bachelor's degree in Japanese from Liaoning Normal University in 2004.

胡仕龍先生，44歲，於2023年11月獲委任為本公司的執行董事。胡先生亦為本公司的行政總裁。彼亦擔任本公司其他若干附屬公司之董事。

胡先生為NINEGO Corporation的唯一董事，NINEGO Corporation為持有本公司約4.45%股權的本公司現有股東。彼亦為持有大連金慧融智科技股份有限公司(「大連金慧」)約32.91%股權的股東。彼於2014年1月加入大連金慧，並自2015年10月起擔任其法定代表。於加入大連金慧前，胡先生於2004年7月至2008年9月擔任上海惠普有限公司(大連分公司)運營中心經理。於2008年9月至2013年11月，胡先生擔任東軟雲科技有限公司中國區域銷售總監。

於2019年，胡先生入選中華人民共和國科學技術部創新人才推進計劃科技創新創業人才。胡先生被授予2020年「遼寧省優秀企業家」及「遼寧軟件產業20年優秀企業家」榮譽稱號。於2022年，胡先生榮獲中國數字服務暨服務外包領軍人才以及大連市高層次人才(領軍人才)稱號。彼擁有二十餘年跨國IT企業行銷和管理經驗。胡先生於2004年取得遼寧師範大學日語專業學士學位。

* *For identification purposes only*

Mr. LI Xiang, aged 37, was appointed as an executive director of the Company in February 2023. Mr. LI is also an authorized representative of the Company. He also holds several directorships in certain other subsidiaries of the Company.

Mr. LI has been serving as the deputy general manager of Investment Department in Zhonghai Shengrong from January 2017 to February 2023. Prior to that, Mr. LI worked as the deputy manager of Corporate Business Department in Industrial Bank Co., Ltd. Shenzhen Branch* (興業銀行股份有限公司深圳分行) from April 2015 to January 2017. Mr. LI graduated from Harbin Institute of Technology with a bachelor's degree of Electrical Engineering & Automation in July 2012. He also received a master's degree in Electrical and Electronic Engineering from the University of Hong Kong in November 2014.

Ms. ZHOU Fang, aged 42, was appointed as an executive director of the Company in November 2023.

Ms. ZHOU is interested in 113,560,919 shares of the Company through FUNGHWA Ltd. ("FUNGHWA"), and is holding approximately 9.47% shareholding interest in DaLian Kingwisoft. She has been the president of Dalian Kingwisoft since November 2013. Prior to joining DaLian Kingwisoft, Ms. ZHOU served as the assistant to the China regional sales director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司) from December 2009 to December 2013. From May 2007 to December 2009, Ms. ZHOU served as the head of business department of DaLian First HITE.Enterprise H.R. Service Co., Ltd.* (大連弗斯特高新人才發展管理有限公司). Ms. ZHOU obtained her Executive MBA from Guanghua School of Management, Peking University in 2021. Ms. ZHOU was honoured with the title of Excellent Entrepreneur of Dalian Software and Information Technology Service Industry in 2023.

李響先生，37歲，於2023年2月獲委任為本公司執行董事。李先生亦為本公司的授權代表。彼亦擔任本公司其他若干附屬公司之董事。

李先生於2017年1月至2023年2月擔任中海晟融投資部的副總經理。在此之前，彼於2015年4月至2017年1月擔任興業銀行股份有限公司深圳分行的企業業務部的副經理。李先生於2012年7月畢業於哈爾濱工業大學，取得電氣工程及自動化學士學位。彼亦於2014年11月獲得香港大學的電機電子工程碩士學位。

周芳女士，42歲，於2023年11月獲委任為本公司的執行董事。

周女士透過FUNGHWA Ltd.(「FUNGHWA」)於113,560,919股本公司股份中擁有權益，周女士持有大連金慧約9.47%股權。彼自2013年11月起擔任大連金慧總裁。於加入大連金慧之前，周女士於2009年12月至2013年12月擔任東軟雲科技有限公司中國區域銷售總監助理。於2007年5月至2009年12月，周女士擔任大連弗斯特高新人才發展管理有限公司業務部主管。周女士於2021年獲得北京大學光華管理學院高級管理人員工商管理碩士學位。周女士於2023年獲得大連市軟件和信息技術服務業優秀企業家稱號。

* *For identification purposes only*

Ms. LIU Xiaochen, aged 44, was appointed as an executive director of the Company in February 2024. Ms. LIU is also a director, legal representative or manager of certain subsidiaries of the Group.

Since May 2016 to date, Ms. LIU has been the deputy general manager and senior vice president of Dalian Kingwisoft. From July 2014 to April 2016, she served as the general manager of the ITO business division of Dalian Kingwisoft. From March 2009 to June 2014, she served as a senior sales manager and consultant of Neusoft Cloud Technology Co., Ltd. From January 2005 to March 2009, she served as a senior marketing specialist at Shanghai HEWLETT-PACKARD Co., Ltd.

Mr. XU Gang, aged 54, was appointed as an executive director of the Company in February 2024. Mr. XU is also a director of Dalian Kingwisoft of the Group, and holds positions of director, legal representative or manager of other certain subsidiaries of the Group.

Since March 2016 to date, Mr. XU has been the general manager of the CS business division and the senior vice president of Dalian Kingwisoft. From October 2005 to February 2016, he served as an operation director of the BPO business division of Yih Dar Technologies Co., Ltd. From May 2003 to September 2005, he worked in the BPO operation team of Dalian Fanrun Communication System Co. Ltd.* (大連泛潤通信系統有限公司). From July 1994 to July 2002, he served as the sales team leader and technical director of Nidec Dalian Co. Ltd.* (日本電產大連有限公司).

Mr. WANG Rui, aged 46, was appointed as an executive director of the Company in February 2024. Mr. WANG is also a director, legal representative or manager of certain subsidiaries of the Group.

Since June 2016 to date, Mr. WANG has been the general manager of Chengdu Kingwisoft and senior vice president of Dalian Kingwisoft. From February 2010 to May 2016, he served as a sales director and deputy general manager of Sichuan Baihe Guoli Information Network Co., Ltd.

劉小琛女士，44歲，於2024年2月獲委任為本公司的執行董事。劉女士亦為本集團若干附屬公司的董事、法定代表人或經理。

劉女士自2016年5月至今擔任大連金慧副總經理、高級副總裁。自2014年7月至2016年4月，彼擔任大連金慧ITO事業部總經理。自2009年3月至2014年6月，彼擔任東軟雲科技有限公司高級銷售經理、諮詢顧問。自2005年1月至2009年3月，彼擔任上海惠普有限公司高級營銷專家。

徐剛先生，54歲，於2024年2月獲委任為本公司的執行董事。徐先生亦為本集團大連金慧董事及擔任本集團其他若干附屬公司的董事、法定代表人或經理。

徐先生自2016年3月至今擔任大連金慧CS事業部總經理、高級副總裁。自2005年10月至2016年2月，彼擔任億達科技股份有限公司BPO事業部運營總監。自2003年5月至2005年9月，彼在大連泛潤通信系統有限公司BPO運營團隊工作。自1994年7月至2002年7月，彼擔任日本電產大連有限公司業務組長、技術主任。

王睿先生，46歲，於2024年2月獲委任為本公司的執行董事。王先生亦為本集團若干附屬公司的董事、法定代表人或經理。

王先生自2016年6月至今擔任成都金慧總經理及大連金慧高級副總裁。2010年2月至2016年5月，彼擔任四川佰合國利信息網絡有限公司銷售總監、副總經理。

* *For identification purposes only*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZENG Liang, aged 52, joined the Group in April 2021 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. ZENG is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications. Mr. ZENG served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. ZENG obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in USA. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

Mr. WANG Li, aged 41, was appointed as an independent non-executive director of the Company in October 2022. Mr. WANG is a registered lawyer in the People's Republic of China.

Mr. WANG has been serving as a managing partner and an executive director of Beijing Qincheng Consulting Service Company Limited* (北京親誠諮詢服務有限公司) since September 2019, where he is fully responsible for the operation of the company. Prior to that, he worked as the deputy general manager of the human resources centre of Beijing Wanda Cultural Industry Group Co., Ltd.* (北京萬達文化產業集團有限公司) from August 2015 to August 2019, the secretary of the General Office and the deputy researcher of the Government departments from July 2011 to July 2015, and an assistant lawyer of Haiwen & Partners (Beijing Office) from September 2010 to June 2011. Mr. WANG obtained a bachelor's degree of science in atmospheric sciences from Nanjing University in 2007 and received a master's degree in law from Peking University in 2011.

獨立非執行董事

曾良先生，52歲，於2021年4月加入本集團，擔任本公司的獨立非執行董事、薪酬委員會的主席及審核委員會的成員。

曾先生是知名的互聯網創業家和天使投資人。彼在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。曾先生於2003年至2010年擔任金蝶國際軟件集團有限公司之高級副總裁。於2010年至2013年擔任微軟大中華區副總裁，負責微軟在中國地區針對政府、教育和醫療行業的發展。於2013年至2017年擔任百度集團副總裁兼百度糯米總經理等高管職務。曾先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位，以及擁有北京清華大學的工程碩士學位。

王力先生，41歲，於2022年10月獲委任為本公司獨立非執行董事。王先生為中華人民共和國的註冊律師。

王先生自2019年9月起一直擔任北京親誠諮詢服務有限公司的管理合夥人及執行董事，全面負責該公司的經營事宜。在此之前，彼自2015年8月至2019年8月擔任北京萬達文化產業集團有限公司人力資源中心的副總經理；自2011年7月至2015年7月擔任中國政府部門辦公廳秘書及副研究員；自2010年9月至2011年6月擔任海問律師事務所（北京辦事處）的律師助理。王先生於2007年獲得南京大學大氣科學專業學士學位，並於2011年獲得北京大學法學碩士學位。

* *For identification purposes only*

Mr. YANG Hongjun, age 43, joined the Group in August 2024 as an independent non-executive director of the Company, a member of the Audit Committee, Remuneration Committee and Nomination Committee.

From May 2022 to present, Mr. YANG is the executive Director, general manager and statutory representative of Baoyuan (Ningbo) Holdings Co.,Ltd.* (寶沅（寧波）控股有限公司). From February 2017 to present, Mr. YANG is the general manager, Chairman and statutory representative of Shandong Beisheng Investment Management Co., Ltd. From June 2016 to November 2023, Mr. YANG has served as the director and deputy general manager of Royal Group Co.,Ltd. From 2009 to present, Mr. YANG is the Chairman and Founder of Zhejiang Perfect Online Network Technology Company Limited* (浙江完美在線網絡科技有限公司). From 2004 to 2009, Mr. YANG was the deputy general manager of Zhejiang Lingke Network Technology Company Limited* (浙江凌科網絡科技有限公司). Mr. YANG obtained his bachelor's degree in Laws from Ningbo University and Master's degree (EMBA) in Business Administration from Zhejiang University.

楊洪軍先生，43歲，於2024年8月加入本集團，擔任本公司獨立非執行董事、審核委員會的成員、薪酬委員會的成員及提名委員會成員。

自2022年5月至今，楊先生擔任寶沅（寧波）控股有限公司的執行董事、總經理及法定代表人。自2017年2月至今，楊先生擔任山東北盛投資管理有限公司的總經理、董事長及法定代表人；自2016年6月至2023年11月，楊先生擔任皇氏集團股份有限公司的董事和副總經理；自2009年至今，楊先生擔任浙江完美在線網絡科技有限公司的董事長兼創始人；自2004年至2009年，楊先生擔任浙江凌科網絡科技有限公司副總經理。楊先生於寧波大學取得法學學士學位，及於浙江大學取得高級管理人員工商管理學碩士學位。

Ms. LI Guiying, aged 55, joined the Group in August 2024 as an independent non-executive director of the Company, the chairman of the audit committee of the Company (the "Audit Committee") and a member of the Nomination Committee.

From 2014 to 2024, Ms. LI served as Vice President and financial Director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司). From 2006 to 2014, she served as the finance Minister and financial Director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司). Ms. LI obtained her Master's degree in Dongbei University of Finance and Economics. Ms. LI is a non-practicing member of China Certified Public Accountants (CPA) and the Association of Chartered Certified Accountants (ACCA).

李桂英女士，55歲，於2024年8月加入本集團，擔任本公司獨立非執行董事、審核委員會(「審核委員會」)的主席及提名委員會成員。

自2014年至2024年，李女士擔任東軟雲科技有限公司副總裁兼財務總監。自2006年至2014年，彼擔任東軟雲科技有限公司財務部長、財務總監。李女士於東北財經大學取得碩士學位，李女士為中國註冊會計師(CPA)非執業會員及英國公認註冊會計師(ACCA)。

* *For identification purposes only*

Ms. TIAN Wenyu, aged 37, joined the Group in June 2026 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee.

田文裕女士，37歲，於2026年6月加入本集團，擔任本公司獨立非執行董事、薪酬委員會主席及審核委員會成員。

From July 2011 to April 2014, Ms. TIAN served as a senior analyst in the investment banking division and the industrial and natural resources group of Goldman Sachs Gao Hua Securities Company Limited. From May 2014 to December 2014, Ms. TIAN served as a member of the founding team and the director of marketing and sales of Beijing Guoban Technology Co., Ltd. From February 2015 to May 2016, Ms. TIAN served as a member of the founding team and the director of operations of Chongzhi Network Technology (Beijing) Co., Ltd. From September 2018 to August 2020, Ms. TIAN served as the associate director of commodity and structured trade finance in the Global Trade Department of HSBC Bank (China) Company Limited, Beijing Branch. Ms. TIAN received her Bachelor's degree in Economics from the London School of Economics and Political Science, the United Kingdom in 2011 and her Master of Business Administration degree from China Europe International Business School in 2018.

自2011年7月至2014年4月，田女士擔任高盛高華證券有限責任公司投資銀行部及工業和自然資源組的高級分析員。自2014年5月至2014年12月，田女士擔任北京果伴科技有限公司的創始團隊成員及市場行銷和銷售總監；自2015年2月至2016年5月，田女士擔任崇致網路科技(北京)有限公司的創始團隊成員及運營總監；自2018年9月至2020年8月，田女士擔任滙豐銀行(中國)有限公司北京分行環球貿易部的大宗商品和結構性貿易融資副總監。田女士於2011年取得英國倫敦政治經濟學院經濟學學士學位，及於2018年取得中歐國際商學院工商管理碩士學位。

Mr. JIANG Ning, aged 51, joined the Group in June 2026 as an independent non-executive director of the Company and a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee.

江寧先生，51歲，於2026年6月加入本集團，擔任本公司獨立非執行董事以及提名委員會、薪酬委員會及審核委員會成員。

From July 1995 to September 1997, Mr. Jiang served as a communications engineer of the Linfen Branch of Beijing Railway Bureau. From October 1997 to October 2000, Mr. Jiang served as the network product manager for Shanxi Province and the head of the engineering management section of ZTE Corporation. From November 2000 to April 2014, Mr. Jiang successively served as the manager for the North China Region in the service marketing management department, the procurement manager of the Southeast Asia Region Department, and the senior procurement manager for the PRC Region at Huawei Technologies Co., Ltd. From May 2014 to April 2024, Mr. Jiang successively served as the head of the group procurement department, the general manager of the ecological employment management department, and the head of the pan-supply chain management department of Ant Technology Group. Mr. Jiang received his Bachelor's degree in applied electronic technology from Shanghai Tiedao University in 1995 and his Master of Business Administration degree from Donghua University in 2014.

自1995年7月至1997年9月，江先生擔任北京鐵路局臨汾分局的通信工程師。自1997年10月至2000年10月，江先生擔任中興通訊股份有限公司的山西省網路產品經理及工程管理科科長。自2000年11月至2014年4月，江先生先後擔任華為技術有限公司的服務行銷管理部華北大區經理、東南亞地區部採購經理及中國區高級採購經理。自2014年5月至2024年4月，江先生先後擔任螞蟻科技集團的集團採購部負責人、生態用工管理部總經理及泛供應鏈管理部負責人。江先生於1995年取得上海鐵道大學應用電子技術專業學士學位，及於2014年取得東華大學工商管理碩士學位。

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

本公司的主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要為提供客戶服務解決方案，及建立聯絡服務系統及中心)、全面營銷及代理服務及數據中心服務。

BUSINESS REVIEW

業務回顧

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 42 to the consolidated financial statements. These form part of this directors' report.

本集團於本年度之業務回顧已根據香港法例第622章香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註42一併閱讀。該等部分構成本董事會報告的一部分。

Principal risks and uncertainties

主要風險及不明確因素

Compliance Risk

合規風險

Dalian Kingwisoft Technology Co., Ltd., a subsidiary of the Group, as a client service outsourcer, will obtain a large amount of personal information from clients. According to the contracts signed between the Company and clients and in compliance with the Cybersecurity Law of the People's Republic of China and the Regulations on the Protection of Personal Information of Telecommunications and Internet Users, the Group is responsible for keeping all relevant information confidential.

本集團旗下大連金慧融智科技股份有限公司作為一家客戶服務外包供應商，會從客戶中取得大量個人資料。根據本公司與客戶簽訂的合約及遵照《中華人民共和國網絡安全法》及《電信和互聯網用戶個人信息保護規定》，本集團有責任對全部有關資料作出保密。

Although the Company has implemented strict internal control procedures to ensure the security and confidentiality of the database, it cannot guarantee that the personal information of clients will not be leaked or stolen. Leakage of confidential information due to employee errors will expose the Group to claims from clients. At the same time, in the unfortunate event of leakage of client information, the worst thing is that existing or potential clients may lose confidence in the Group's ability to keep information confidential, which will have a negative impact on the Group's corporate image and market position in the industry.

儘管公司已實施嚴格的內部監控程序以保障資料庫的安全性及保密性，然而無法保證客戶個人資料不會外洩或被竊取，一旦機密資料因為員工的失誤而洩露出去，將會令本集團面對客戶的索償。同時，如果客戶資料外洩事件不幸發生，最嚴重的情況將可能令現有或潛在的客戶對本集團的資料保密能力失去信心，對本集團的企業形象及行業內的市場地位造成負面影響。

The Company's Awareness of Risks and the Measures It Has Taken

企業對風險之認識及已採取之措施

The Group takes quite strict measures to ensure information confidentiality, in order to minimise the risk of information leakage.

本集團對資料保密方面的措施相當嚴格，以盡可能減輕資料外洩的風險。

The contracts signed between the Company and clients include confidentiality clauses. It needs to strictly keep project information confidential in accordance with the contract terms. Once a new project is established and the Company has signed a contract with the client, only authorised employees have access to the information, and other employees is not allowed to access relevant project information. Service contracts are sent to an independent file room for safekeeping by a designated person. In general, service contracts cannot be taken out. If a relevant employee needs to check the contracts, he/she needs the approval of the relevant department head. A person shall record the lending of the contracts. Employees cannot take away confidential information without authorisation.

本公司與客戶之間所簽署的合同中，包括有保密條款，企業需要按照合同條款的要求，對項目進行嚴格資料保密。一旦新的項目成立，且本公司已與客戶簽訂合同，只有獲授權的員工方能接觸這方面的資料，其他員工均不能查閱有關項目資料。服務合同會被送到獨立的檔案室保存，由專人保管，在一般情況下，服務合同不能被取出；如需查閱，有關員工需要相關部門主管批准及由專人登記合同的外借紀錄。而工作人員在未獲授權的情況下，不能將機密資料帶走。

In addition, all employees are required to sign a confidentiality agreement when joining the Company to prohibit unauthorised disclosure of confidential information of the Company. In case of any violation, the employee involved will be held liable for legal and financial consequences.

此外，所有僱員於入職時均須簽署保密協議，禁止未經授權洩露本公司的機密資料，一旦違反規定，有關員工會被追究相關的法律及財務責任。

The Company has been certified for its information security system, and has passed the annual review. During the financial year, the Group has not found any leakage of confidential client information. The Group attaches great importance to and abides by the terms of the confidentiality agreement to ensure compliance with relevant laws and regulations.

本公司已獲得信息安全的體系認證，且每年之複審亦已通過相關審核。本集團於本財政年度並未發現有客戶機密資料洩漏的情況，本集團重視並遵守保密協議之條款，確保本集團符合相關法律法規。

Each employee must "punch in and out". The apps or mini programmes in the smartphone are used to strengthen employees' whereabouts record, with a view to reducing the risk of leakage of confidential information.

各員工於進出辦公地點時必須留「打卡」記錄，亦使用智能電話內的程式或小程序進行管控，以加強員工的行蹤記錄，減低機密資料洩漏的風險。

The Group has also obtained the ISO 27001 Information Security Management System Certification.

本集團亦取得《ISO 27001信息安全管理體系認証証書》。

Risks Relating to the Contractual Arrangements

與合約安排有關的風險

There are certain risks associated with the Contractual Arrangements. Please refer "Contractual Arrangements — Risks Relating to the Contractual Arrangements" from pages 41 to 42 of this report for details.

存在與合約安排相關的若干風險。有關詳情請參閱本報告第41至42頁「合約安排 — 與合約安排有關的風險」。

Environmental policies and performance

環境政策及表現

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelops, and switching off lights and air-conditioning after working/non-office hours, public holidays.

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、循環利用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

Compliance with relevant laws and regulations

遵守相關法例及規例

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands and The People's Republic of China, as well as under the GEM Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO").

遵守相關法例及規例乃本集團業務營運的奠基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島及中華人民共和國的相關公司法、GEM上市規則以及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)進行營運。

The Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary.

本集團亦已採納有關報告本集團內違規事件的舉報政策。上述舉報政策載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。

Key relationships with employees, customers, suppliers and other stakeholders

與僱員、客戶、供應商及其他利益相關者的重要關係

The Group has developed and implemented a remuneration structure which is a key for the Group to attract and retain the best talents. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. There have been no material interruptions to operations nor any material labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

本集團已制定並實施薪酬架構，這是本集團吸引及保留優秀人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。迄今為止，本公司從沒重大中斷營運，亦沒有任何重大勞資糾紛。此外，本集團亦鼓勵及支持員工參與與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2026 are set out in the consolidated financial statements on pages 85 to 93 of this annual report.

本集團於本年度的業績及於2026年3月31日的事務狀況載於本年報第85頁至第93頁的綜合財務報表。

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

本公司於2019年6月採納一項股息政策(「股息政策」)。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司組織章程細則(「組織章程細則」)規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2025: Nil).

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息（2025年：無）。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 August 2026 to Monday, 17 August 2026 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, 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 Tuesday, 11 August 2026.

暫停辦理股份過戶登記

本公司將由2026年8月12日（星期三）至2026年8月17日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會（「股東週年大會」）並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2026年8月11日（星期二）下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），辦理過戶登記手續。

PROPERTY AND EQUIPMENT

Movements in the property and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

物業及設備

本集團於本年度的物業及設備變動載於綜合財務報表附註14。

SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 to the consolidated financial statements.

股本

本公司的股本詳情載於綜合財務報表附註33。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately RMB20.7 million (31 March 2025: approximately RMB13.8 million). Details of the Company's distributable reserves as at 31 March 2026 are set out in note 44 to the consolidated financial statements.

可供分派儲備

於2026年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約人民幣20,700,000元（2025年3月31日：約人民幣13,800,000元）。於2026年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註44。

DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

Executive Directors

Mr. QIU Xiaojian *(Chairman)*
Mr. HU Shilong *(Chief Executive Officer)*
Mr. LI Xiang
Ms. ZHOU Fang
Ms. LIU Xiaochen
Mr. XU Gang
Mr. WANG Rui

Independent Non-executive Directors

Mr. ZENG Liang (resigned on 26 June 2026)
Mr. WANG Li
Mr. YANG Hongjun (resigned on 26 June 2026)
Ms. LI Guiying
Ms. TIAN Wenyu (appointed on 26 June 2026)
Mr. JIANG Ning (appointed on 26 June 2026)

Biographical details of the Directors currently in service are set out on pages 17 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there was no change in information of Directors required to be disclosed for the Year.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

董事

於本年度及於本報告刊發日期之董事如下：

執行董事

邱曉健先生*（主席）*
胡仕龍先生*（行政總裁）*
李響先生
周芳女士
劉小琛女士
徐剛先生
王睿先生

獨立非執行董事

曾良先生（於2026年6月26日辭任）
王力先生
楊洪軍先生（於2026年6月26日辭任）
李桂英女士
田文裕女士（於2026年6月26日獲委任）
江寧先生（於2026年6月26日獲委任）

目前在職董事的詳細履歷載於本年報第17頁至第23頁。

董事的服務合約

概無董事與本集團訂立有本集團不可於一年內不給予賠償（法定賠償除外）之情況下而予以終止的服務合約。

董事資料變更

根據GEM上市規則第17.50A(1)條，本年度須予披露之董事資料並無變動。

准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors 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的股份、相關股份及債權證中的權益及淡倉

於2026年3月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）的權益及淡倉，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所的權益及淡倉如下：

Long positions in share of the Company

於本公司股份的好倉

Name of director/ chief executive 董事／最高行政人員姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr. Hu Shilong ("Mr. Hu") *(Notes 1 & 2)* 胡仕龍先生（「胡先生」）*（附註1及2）*	Interest of controlled corporation 受控制法團的權益	212,640,219	4.45%
	Interest of a party to a voting rights entrustment deed 投票表決權委託契據一方的權益	2,865,644,243	60.00%
Ms. Zhou Fang ("Ms. Zhou") *(Note 3)* 周芳女士（「周女士」）*（附註3）*	Interest of controlled corporation 受控制法團的權益	113,560,919	2.38%

Notes:

1. These shares were held directly by NINEGO Corporation ("NINEGO"). NINEGO is held by Mr. Hu as to 40.60%. As Such, Mr. Hu is deemed to be interested in 212,640,219 shares of the Company held by NINEGO by virtue of the SFO.

附註：

1. 該等股份由NINEGO Corporation（「NINEGO」）直接持有。NINEGO由胡先生持有40.60%權益。故根據證券及期貨條例，胡先生被視為於NINEGO所持本公司212,640,219股股份中擁有權益。

2. On 28 August 2023, Mr. Hu, Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") and Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") entered into a voting rights entrustment deed, pursuant to which each of Zhongzhi Xinzhuo and Kang Bang (HK) has entrusted the voting rights over all of its 2,409,823,718 shares of the Company and 455,820,525 shares of the Company respectively to Mr. Hu. As such, Mr. Hu is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.

3. These shares were held directly by FUNGHWA Ltd. ("FUNGHWA"). FUNGHWA is held by Ms. Zhou as to 100%. As Such, Ms. Zhou is deemed to be interested in 113,560,919 shares of the Company held by FUNGHWA by virtue of the SFO.

2. 於2023年8月28日，胡先生、Zhong Zhi Xin Zhuo Capital Company Limited（「Zhongzhi Xinzhuo」）及康邦齊輝（香港）有限公司（「康邦（香港）」）訂立《投票表決權委託契據》，據此，Zhongzhi Xinzhuo及康邦（香港）各自已分別將其於本公司的全部2,409,823,718股股份及本公司的455,820,525股股份的投票表決權委託予胡先生。因此，根據證券及期貨條例，胡先生被視為於Zhongzhi Xinzhuo及康邦（香港）合共持有的本公司2,865,644,243股股份中擁有權益。

3. 該等股份由FUNGHWA Ltd.（「FUNGHWA」）直接持有。FUNGHWA由周女士持有100%權益。因此，根據證券及期貨條例，周女士被視為於FUNGHWA所持本公司113,560,919股股份中擁有權益。

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

As at 31 March 2026, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, 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 who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份及相關股份中的權益及淡倉

於2026年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Long positions in share of the Company

於本公司股份的好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") *(Note 1)* Zhong Zhi Xin Zhuo Capital Company Limited（「Zhongzhi Xinzhuo」）*（附註1）*	Beneficial owner 實益擁有人	2,409,823,718	50.46%
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") *(Note 1)* 康邦齊輝（香港）有限公司（「康邦（香港）」）*（附註1）*	Beneficial owner 實益擁有人	455,820,525	9.54%

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Tian Xi Capital Company Limited (“Tian Xi Capital”) *(Note 1)* Tian Xi Capital Company Limited (「Tian Xi Capital」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	60.00%
Zhong Zhi Ze Yun Capital Company Limited (“Ze Yun Capital”) *(Note 1)* Zhong Zhi Ze Yun Capital Company Limited (「Ze Yun Capital」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	60.00%
Mr. XIE Zhikun# (“Mr. Xie”) *(Note 1)* 解直錕先生#(「解先生」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	60.00%
Gfly Ltd *(Note 2)* Gfly Ltd*(附註2)*	Beneficial owner 實益擁有人	437,500,000	9.16%
LVYY Cayman Limited *(Note 2)* LVYY Cayman Limited*(附註2)*	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
LVYY Holding Limited *(Note 2)* LVYY Holding Limited*(附註2)*	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
Mr. Lyu Wenyang *(Note 2)* Lyu Wenyang先生*(附註2)*	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
NINEGO Corporation (“NINEGO”) *(Note 3)* NINEGO Corporation(「NINEGO」)*(附註3)*	Beneficial Owner 實益擁有人	212,640,219	4.45%
Ms. Liu Yingying (“Ms. Liu”) *(Note 3)* 劉瑩瑩女士(「劉女士」)*(附註3)*	Interest of controlled corporation 受控制法團的權益	212,640,219	4.45%

Mr. Xie passed away on 18 December 2021.

解先生於2021年12月18日逝世。

Notes:

1. Each of Zhongzhi Xinzhuo and Kang Bang (HK) is a wholly-owned subsidiary of Tian Xi Capital. Ze Yun Capital, a company wholly-owned by Mr. Xie, controls 100% of the voting power at general meetings of Tian Xi Capital. As such, each of Tian Xi Capital, Ze Yun Capital and Mr. Xie is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.

2. Gfly Ltd is a wholly-owned subsidiary of LVYY Cayman Limited. LVYY Cayman Limited is a wholly-owned subsidiary of LVYY Holding Limited, a company wholly-owned by Mr. Lyu Wenyang. As such, each of LVYY Cayman Limited, LVYY Holding Limited and Mr. Lyu Wenyang is deemed to be interested in 437,500,000 shares of the Company held by Gfly Ltd by virtue of the SFO.

3. NINEGO is held by Ms. Liu as to 59.40%. As such, Ms. Liu is deemed to be interested in 212,640,219 shares of the Company held by NINEGO by virtue of the SFO.

附註：

1. Zhongzhi Xinzhuo及康邦（香港）均為Tian Xi Capital的全資附屬公司。Ze Yun Capital（解先生全資擁有的公司）控制Tian Xi Capital股東大會的全部投票權。因此，根據證券及期貨條例，Tian Xi Capital、Ze Yun Capital及解先生被視為於Zhongzhi Xinzhuo及康邦（香港）合共持有的本公司2,865,644,243股股份中擁有權益。

2. Gfly Ltd為LVYY Cayman Limited之全資附屬公司。LVYY Cayman Limited為LVYY Holding Limited（Lyu Wenyang先生全資擁有的公司）的全資附屬公司。因此，根據證券及期貨條例，LVYY Cayman Limited、LVYY Holding Limited及Lyu Wenyang先生各自被視為於Gfly Ltd持有的437,500,000股本公司股份中擁有權益。

3. NINEGO由劉女士持有59.40%權益。故根據證券及期貨條例，劉女士被視為於NINEGO所持本公司212,640,219股股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position 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 who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2026年3月31日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於重要交易、安排或合約的權益

除本年報所披露者外，於本年度末或於本年度任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

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

管理合約

於本年度，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

重要合約

除本年報所披露者外，於本年度任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. ZENG Liang, Mr. WANG Li, Mr. YANG Hongjun and Ms. LI Guiying who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的曾良先生、王力先生、楊洪軍先生及李桂英女士）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。該等確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見GEM上市規則）。本公司認為彼等均屬獨立人士。

CONTRACTUAL ARRANGEMENTS

The transactions contemplated under the series of contractual arrangements entered into by, among others, WFOE, DaLian Kingwisoft, and Mr. Hu Shilong, Ms. Liu Yingying, Ms. Zhou Fang and Changzhou Xiangjia Zhongzhou Investment Centre Limited Partnership* (常州翔嘉中舟投資中心(有限合夥)) (the "Registered Shareholders") on 12 June 2020 (the "Contractual Arrangements") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the entities we control through the Contractual Arrangements (collectively, the "Consolidated Affiliated Entities"), including but not limited to, DaLian Kingwisoft, Chengdu Kingwisoft Data Services Co., Ltd.* (成都金慧融智數據服務有限公司), Puyang Kingwisoft Technology Co., Ltd.* (濮陽金慧融智科技有限公司), Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Pingxiang Kingwisoft Technology Co., Ltd.* (萍鄉金慧融智科技有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Dalian Nanyou Information Technology Co., Ltd.* (大連南郵信息技術有限公司), DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), Mianyang Kingwisoft Internet Service Co,. Ltd.* (綿陽金慧互聯網服務有限公司), Sichuan Suixin Technology Co., Ltd.* (四川遂新科技有限公司), Puyang Qinglv Technology Co., Ltd.* (濮陽青綠科技有限公司), Puyang Zhiyu Technology Co., Ltd. (濮陽智語科技有限公司), Shenyang Qingzhou Technology Co., Ltd. (瀋陽青舟科技有限公司), Beijing Hui Future Technology Co., Ltd.* (北京慧未來科技有限公司) and Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司), are treated as the Company's subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) and their respective associates are treated as the Company's connected persons.

合約安排

外商獨資企業、大連金慧與胡仕龍先生、劉瑩瑩女士、周芳女士及常州翔嘉中舟投資中心(有限合夥)(「登記股東」)等於2020年6月12日訂立系列合約安排(「合約安排」)項下擬進行交易為非豁免持續關連交易，須遵守GEM上市規則第20章項下申報、年度審閱及獨立股東批准規定。

就GEM上市規則第20章而言，尤其是「關連人士」的釋義，我們透過合約安排控制的實體(統稱「併表附屬實體」)，包括但不限於大連金慧、成都金慧融智數據服務有限公司、濮陽金慧融智科技有限公司、昆山金慧信息科技有限公司、萍鄉金慧融智科技有限公司、襄陽金慧互聯網科技有限公司、大連南郵信息技術有限公司、大連金慧融智網絡服務外包有限公司、綿陽金慧互聯網服務有限公司、四川遂新科技有限公司、濮陽青綠科技有限公司、濮陽智語科技有限公司、瀋陽青舟科技有限公司、北京慧未來科技有限公司及大連智銀互聯網科技有限公司，均視如本公司之附屬公司，且其董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人均視如本公司關連人士。

* *for identification purpose only*

Reasons for the Contractual Arrangements

As advised by the PRC legal advisor, in accordance with the Telecommunication Regulations of the PRC (《中華人民共和國電信條例》) (the "Telecommunication Regulations") promulgated on 25 September 2000, and most recently amended on 6 February 2016, by the State Council of the PRC, a service provider is required to obtain a value-added telecommunication business operating license (《增值電信業務經營許可證》) ("VATS Licence") from the Ministry of Industry and Information Technology of the PRC (the "MIIT") or its authorised local counterpart before commencing the provision of value-added telecommunication services ("VAT Services"). Further, under the Catalogue of Telecommunication Business (《電信業務分類目錄》) promulgated on 28 December 2015, and most recently amended on 6 June 2019, by MIIT (the "Telecommunication Catalogue"), call centre services is a type of VAT Services, thus any provider of call centre services in China is required to obtain a VATS Licence before commencing its operation.

In accordance with the Telecommunication Catalogue:

(i) call centre services mean business consultation, information consultation and data query services regarding an entity for the end-users of such entity through public communication network by: (a) utilising call centre system which is connected to public communication network or the Internet; (b) utilising database technology; and (c) establishing information base through information collection, processing and storage;

(ii) users of call centre services may: (a) enter into a call centre system and gain access to the database of the call centre system through multiple channels such as telephone, fax, mobile communication terminals and computer terminals; and (b) receive information consultation services by multiple means such as voice, fax, email and text messages; and

(iii) call centre services also include leasing of call centre system and workstations of call centre operators.

訂立合約安排的理由

誠如中國法律顧問所告知，根據中國國務院於2000年9月25日頒佈並於2016年2月6日最新修訂的《中華人民共和國電信條例》(「電信條例」)，服務提供商在開始提供增值電信服務(「增值電信服務」)前須向中華人民共和國工業和信息化部(「工信部」)或其授權地方機構獲取《增值電信業務經營許可證》(「增值電信服務許可證」)。此外，根據工信部於2015年12月28日頒佈並於2019年6月6日最新修訂的《電信業務分類目錄》(「電信目錄」)，呼叫中心服務是一種增值電信服務，因此，中國任何呼叫中心服務的提供商均須在開始其營運前取得增值電信服務許可證。

根據電信目錄：

(i) 呼叫中心服務指通過公用通信網按下列方式向一間實體的終端用戶提供有關該實體的業務諮詢、信息諮詢和數據查詢等服務：(a)利用與公用通信網或互聯網連接的呼叫中心系統；(b)利用數據庫技術；及(c)經過信息採集、加工、存儲建立信息庫；

(ii) 呼叫中心服務的用戶可：(a)進入呼叫中心系統並透過電話、傳真、移動通訊終端及電腦終端等多種渠道訪問呼叫中心系統的數據庫；及(b)透過語音、傳真、電郵及短信等多渠道接受信息諮詢服務；及

(iii) 呼叫中心服務亦包括出租呼叫中心系統及呼叫中心話務員座席。

Furthermore, under the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) (the "FITE Regulations") promulgated on 11 December 2001, and amended on 10 September 2008, 6 February 2016, 29 March 2022, by the State Council and the Administrative Measures for Telecommunication Business Operating Permit (《電信業務經營許可管理辦法》) (the "Telecommunication Measures") promulgated on 3 July 2017 by MIIT:

(i) the establishment of a foreign-invested telecommunication enterprise which engages in the provision of any VAT Services in China must be approved by the MIIT or its authorised local counterparts;

(ii) the holder of a VATS Licence is required to obtain the approval of the MIIT and/or its authorised local counterparts if there is any change to the shareholders of such holder; and

(iii) prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, the main foreign investor in a foreign-invested telecommunication enterprise which engages in the provision of VAT Services must satisfy the Qualification Requirement of VATS, including, a proven track record of good performance, and operating experience, in carrying on value-added telecommunication business.

On 29 March 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (the "2022 Decision"), which makes amendments to the FITE Regulations. The amendments include, among others, removing the good performance and operating experience for main foreign investors in a foreign-invested telecommunication enterprise which conducting VAT Services as set out in the FITE Regulations.

此外，根據國務院於2001年12月11日頒佈並於2008年9月10日、2016年2月6日 及2022年3月29日修訂的《外商投資電信企業管理規定》(「外商投資電信企業規定」)及工信部於2017年7月3日頒佈的《電信業務經營許可管理辦法》(「電信辦法」)：

(i) 在中國成立從事提供任何增值電信服務的外商投資電信企業必須取得工信部或其授權地方機構的批准；

(ii) 凡增值電信服務許可證持有人的股東發生任何變動，均須取得工信部及／或其授權地方機構的批准；及

(iii) 於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，從事提供增值電信服務的外商投資電信企業的主要外國投資者必須符合增值電信服務資質要求，包括在從事增值電信業務方面有關良好業績和經營經驗的良好往績記錄。

於2022年3月29日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》(「2022年決定」)，對外商投資電信企業規定作出修訂。該等修訂包括(其中包括)取消外商投資電信企業規定所載從事增值電信服務的外商投資電信企業的主要外國投資者須具備良好業績和經營經驗的規定。

As advised by the PRC legal advisor, the business operated by the DaLian Kingwisoft Group (the "DaLian Kingwisoft Business"), comprising the back-office services (primarily provision of customer service solutions and setting up of contact service system and centres), can be further categorised into:

(i) business consultation, information consultation and data query services on behalf of an entity for the customers of such entity (such as general enquiry hotlines, customer service hotlines, post-sale follow-up services and customer satisfaction surveys) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Contact Services");

(ii) information processing, business consultation and other customised business process outsourcing services on behalf of an entity for the customers of such entity (such as order processing, audio and video review and image processing) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Call Center-related BPO Services"); and

(iii) designing, installing, testing and trial-testing contact service systems and centres which is connected to public communication network or the Internet for an entity, and providing software and hardware support for such contact service system and centres, in each case with a view to, or in connection with, providing Contact Services on behalf of such entity for the customers of such entity (the "Contact Service System and Centres Set-up Services").

As each of the Contact Services, the Call Center-related BPO Services and the Contact Service System and Centres Set-up Services involves the provision of services by the DaLian Kingwisoft Group on behalf of an entity for the customers of such entity through public communication network by:

(i) utilising call centre system which is connected to public communication network or the Internet;

誠如中國法律顧問所告知，大連金慧集團經營的業務（「大連金慧業務」）包含後台服務（主要為提供客戶服務解決方案及建立聯絡服務系統及中心），可進一步分類為：

(i) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供業務諮詢、信息諮詢和數據查詢等服務（如一般查詢熱線、客戶服務熱線、售後跟進服務及客戶滿意度調查）（「聯絡服務」）；

(ii) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供信息處理、業務諮詢及其他定制業務流程外包服務（如訂單處理、影音審閱及圖像處理）（「呼叫中心相關業務流程外包服務」）；及

(iii) 旨在或就代表一間實體向該實體的客戶提供聯絡服務而為該實體設計、安裝、測試及初步測試與公用通信網或互聯網連接的聯絡服務系統及中心，並為有關聯絡服務系統及中心提供軟件及硬件支持（「聯絡服務系統及中心設立服務」）。

由於聯絡服務、呼叫中心相關業務流程外包服務以及聯絡服務系統及中心設立服務各自均涉及由大連金慧集團通過公用通信網按下列方式代表一間實體向該實體的客戶提供服務：

(i) 利用與公用通信網或互聯網連接的呼叫中心系統；

(ii) utilising database technology; and

(iii) establishing information base through information collection, processing and storage,

the provision of the DaLian Kingwisoft Business by the DaLian Kingwisoft Group constitutes the provision of call centre services, one type of VAT Services, by the DaLian Kingwisoft Group. Therefore, in accordance with the Telecommunication Regulations, the DaLian Kingwisoft Group is required to hold VATS Licences in order to operate the DaLian Kingwisoft Business.

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of our Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Qualification Requirements

In addition to restrictions on foreign ownership, prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, there are also regulatory requirements on the experience and operations of a foreign investor who intends to operate a value-added telecommunications business in the PRC. As at the date of this report, the MIIT retains considerable discretion in granting approval of applications for establishing foreign-invested value-added telecommunications enterprises.

(ii) 利用數據庫技術；及

(iii) 經過信息採集、加工、存儲建立信息庫，

故大連金慧集團提供大連金慧業務構成由大連金慧集團提供呼叫中心服務（一種增值電信服務）。因此，根據電信條例，大連金慧集團須為經營大連金慧業務而持有增值電信服務許可證。

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。

資質要求

除對外資所有權有限制外，於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，對擬於中國提供經營增值電信業務的外國投資者的經驗及營運亦有監管規定。於本報告日期，工信部在批准設立外商投資增值電信企業方面保留相當大的酌情權。

Effects and Actions Undertaken to Comply with the Qualification Requirements

遵守資質要求的影響及所採取的行動

The Group has been gradually building up the track record of overseas VAT Services operations by undertaking the following steps:

(i) As at the date of this report, the Group has been rewarded through its cooperation with its international partners, and commenced working on certain projects to provide offshore customer support services in foreign languages, including Japanese and English. The Group plans to continue expanding its offshore customer support services business involving foreign languages in overseas markets;

(ii) The Group is strengthening its close cooperation relationship with its international partners, such as SoftBank, with the aim of gradually exploring business opportunities and developing its customer base overseas. The Group also plans to build up its track record of overseas VAT Services operation by obtaining overseas projects through collaboration between its onshore and offshore entities; and

(iii) It is the Group's strategy to identify suitable offshore companies with proper value-added telecommunications services operation and acquire a controlling stake in such companies in future, in order to build up its track record of overseas VAT Services operation.

We will continue to actively manage the operation of the Group and procure the Group to continue carrying out the above steps for the purpose of being qualified, as early as possible, to acquire the entire shareholding in DaLian Kingwisoft when the relevant PRC Laws and authorities allow foreign investors to invest and hold interest in enterprises which engage in VAT Services.

本集團已透過採取下列步驟逐漸建立海外增值電信服務營運的往績記錄：

(i) 於本報告日期，本集團已透過與國際夥伴合作並在若干項目中著手以日語及英語等外國語提供境外客戶支持服務而獲利。本集團計劃繼續於海外市場擴闊外國語相關境外客戶支持服務業務；

(ii) 本集團正鞏固與其國際夥伴（如軟銀）的緊密合作關係，以逐漸拓展商機及開發海外客戶群。本集團亦計劃透過其境內及境外實體合作獲取海外項目，以此建立其海外增值電信服務營運的往績記錄；及

(iii) 本集團制定策略物色從事適當增值電信服務營運的合適境外公司，並於日後收購該等公司的控股權，以建立其海外增值電信服務營運的往績記錄。

我們將繼續積極管理本集團營運，並促使本集團繼續採取上述步驟，以盡早合資格於有關中國法律及當局允許外國投資者投資從事增值電信服務的企業並於當中持有權益時收購大連金慧的全部股權。

In addition, the Group has taken the following steps with a view to gradually building up its track record of overseas VAT Services operations, demonstrating compliance with the Qualification Requirement of VATS, and being qualified, as early as possible, to acquire the entire equity interest in the registered capital of DaLian Kingwisoft when there is clear guidance and interpretation on the Qualification Requirement of VATS under applicable PRC Laws, regulations and rules and when, as a matter of regulatory policy and practice, the MIIT and its authorised local counterparts will accept and approve applications by the members of the DaLian Kingwisoft Group which engage in the provision of VAT Services to be converted into foreign invested telecommunication enterprises which engage in the provision of VAT Services:

此外，本集團已採取下列措施，以逐步建立起其海外增值電信服務業務的往績記錄、證明符合增值電信服務資質要求，並於適用中國法律、規例及規則項下有增值電信服務資質要求的明確指引及詮釋時及於（就監管政策及常規而言）工信部及其授權地方機構將接受並批准從事提供增值電信服務的大連金慧集團成員公司將改制為從事提供增值電信服務的外商投資電信企業的申請時，盡早合資格取得大連金慧的註冊資本的全部股權：

(i) the Group is in the process of registering trademarks outside the PRC for the purpose of promoting VAT Services operations outside the PRC;

(ii) the Group has registered one domain name outside the PRC for the purpose of introducing VAT Services operations outside the PRC to users outside the PRC; and

(iii) the Group has obtained a local phone number in Hong Kong for the purpose of promoting VAT Services operations outside the PRC.

(i) 本集團正在中國境外註冊商標，以在中國境外推廣增值電信服務業務；

(ii) 本集團已在中國境外註冊一個域名，以向中國境外的用戶推介中國境外的增值電信服務業務；及

(iii) 本集團已取得香港本地電話號碼，以在中國境外推廣增值電信服務業務。

We will, under the guidance of the PRC legal advisor, make periodic enquiries with the relevant PRC governmental authorities to understand whether there is any new regulatory development and continuously assess whether we meet the requirements imposed by PRC government authorities, if applicable.

我們將在中國法律顧問的指導下，定期向相關中國政府部門作出查詢，以了解是否有任何新監管進展並持續評估我們是否符合中國政府部門施加的要求（如適用）。

Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 160 to 167 of the circular dated 18 September 2020 (the "Circular") published by the Company.

- Substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to the provision of contact services in China.

與合約安排有關的風險

我們認為以下風險與合約安排相關。該等風險的進一步詳情載於本公司所發佈日期為2020年9月18日之通函（「通函」）第160至167頁。

- 有關於中國提供聯絡服務的中國法律及法規的詮釋及應用存在重大不確定性及限制。

- We rely on Contractual Arrangements with the DaLian Kingwisoft Group and its shareholders for its business operations, which may not be as effective as direct ownership in providing operational control.

- Any failure by the DaLian Kingwisoft Group or its shareholders to perform their obligations under the Contractual Arrangements would have a material adverse effect on our business, and the domestic shareholder may have potential conflicts of interest with us.

- Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed, which could negatively affect our financial condition and the value of the investment.

- We conduct the DaLian Kingwisoft Business in the PRC through the DaLian Kingwisoft Group by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.

- Our exercise of the option to acquire equity ownership and assets of the DaLian Kingwisoft Group may subject to certain limitation and we may need to expend significant resources to acquire all or part of the equity interests in the DaLian Kingwisoft Group from the respective equity holders.

- The WFOE may lose the ability to use and enjoy assets held by the DaLian Kingwisoft Group that are material to the operation of certain portions of its business if the DaLian Kingwisoft Group goes bankrupt or become subject to a dissolution or liquidation proceeding.

- Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

- 我們依賴與大連金慧集團及其股東所訂立的合約安排進行其業務營運，合約安排於營運控制上可能不及直接擁有權有效。

- 任何大連金慧集團或其股東未能履行合約安排項下彼等的義務會對我們的業務造成重大不利影響及國內股東可能與我們產生潛在利益衝突。

- 合約安排可能須受中國税務機關審查，且可能須繳納額外税款，其可能對我們的財務狀況及投資價值造成負面影響。

- 我們以合約安排方式透過大連金慧集團於中國開展大連金慧業務，但合約安排的若干條款或會不能根據中國法律強制執行。

- 我們可能會因行使期權購買大連金慧集團的股權及資產遭受若干限制，而我們或需消耗大量資源以向有關權益持有人收購大連金慧集團的全部或部分股權。

- 倘大連金慧集團宣佈破產或受限於解散或清盤法律程序，外商獨資企業可能失去使用及享有大連金慧集團所持對其若干部分業務營運至關重要的資產的能力。

- 《中華人民共和國外商投資法》的詮釋及實施，以及其將如何影響我們的現行公司架構、企業管治及業務營運的存續均存在重大不確定性。

Contractual Arrangements in Place

A brief description of the major terms of the Contractual Arrangements which were in place during the Year is as follows:

Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into between the WFOE and DaLian Kingwisoft on 12 June 2020, pursuant to which DaLian Kingwisoft agrees to engage the WFOE as its exclusive provider of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment leasing, market consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under the Exclusive Business Cooperation Agreement, the service fees, subject to the WFOE's adjustment, are equal to the net profit of DaLian Kingwisoft and its subsidiaries. The WFOE may adjust the service fees at its sole discretion, after taking into account certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution for the corresponding fiscal year, and may also include accumulated losses of DaLian Kingwisoft and its subsidiaries from previous financial periods. The service fees shall be transferred to the designated account of the WFOE upon issuance of payment notification by the WFOE. The WFOE enjoys the entire economic benefits derived from the businesses of DaLian Kingwisoft and its subsidiaries, and bears relevant risks of DaLian Kingwisoft and its subsidiaries. If DaLian Kingwisoft runs into financial deficit or suffers severe operation difficulties, the WFOE will provide financial support to DaLian Kingwisoft.

In line with the services it provides, the WFOE has employed relevant personnel primarily providing consulting and technical services to DaLian Kingwisoft. In addition, the WFOE's primary operating assets will be IT facilities, network and equipment, which support its provision of services to DaLian Kingwisoft under the Exclusive Business Cooperation Agreement. The WFOE and its subsidiaries also engage in comprehensive marketing and agency services and data centre services businesses.

既有合約安排

於本年度既有合約安排之主要條款簡述如下：

獨家業務合作協議

獨家業務合作協議乃由外商獨資企業與大連金慧於2020年6月12日訂立，據此，大連金慧同意委聘外商獨資企業作為其業務支持、技術及諮詢服務的獨家供應商，包括技術服務、網絡支持、業務諮詢、知識產權許可、設備租賃、市場諮詢、系統整合、產品研發及系統維護，以換取服務費。根據獨家業務合作協議，服務費（可由外商獨資企業調整）相等於大連金慧及其附屬公司的純利。外商獨資企業經考慮若干因素（包括但不限於扣除相應財政年度的必要成本、開支、税項及其他法定供款，亦可能包括大連金慧及其附屬公司於過往財政期間的累計虧損）後可全權決定調整服務費。服務費於外商獨資企業發出付款通知後將轉入外商獨資企業的指定賬戶。外商獨資企業享有大連金慧及其附屬公司業務產生的全部經濟利益，並承擔大連金慧及其附屬公司的相關風險。倘大連金慧出現財務赤字或遭受嚴重營運困難，則外商獨資企業將向大連金慧提供財務支持。

因應其提供的服務，外商獨資企業已僱傭相關人員，主要向大連金慧提供諮詢及技術服務。此外，外商獨資企業的主要營運資產將為IT設施、網絡及設備，該等資產支持其根據獨家業務合作協議向大連金慧提供服務。外商獨資企業及其附屬公司亦從事全面營銷及代理服務及數據中心服務業務。

Both the WFOE and DaLian Kingwisoft have internal control measures in place, which mainly include measures with respect to accounts payable and receivable, which require the review and approval by the relevant department(s) of the WFOE and DaLian Kingwisoft to confirm the services provided by the WFOE and received by DaLian Kingwisoft. Further, to ensure that the WFOE will not engage in the DaLian Kingwisoft Business or any other restricted business in the PRC, the WFOE has set up an internal control procedure, which requires the senior staff member of relevant departments to review the business to be entered into by the WFOE.

外商獨資企業及大連金慧均制定有內部監控措施，主要包括有關應付及應收賬款的措施，該等措施要求外商獨資企業及大連金慧的有關部門進行審閱及批准，以確認外商獨資企業所提供及大連金慧所接受的服務。此外，為確保外商獨資企業將不從事大連金慧業務或中國任何其他受限制業務，外商獨資企業制定了內部監控程序，要求有關部門的高級職員審閱外商獨資企業將進行的業務。

Intellectual property rights are developed during the normal course of business of DaLian Kingwisoft and its subsidiaries. Pursuant to the Exclusive Business Cooperation Agreement, the WFOE will have the exclusive and proprietary rights to all intellectual properties developed by DaLian Kingwisoft and its subsidiaries, given that the WFOE provides consultation services to DaLian Kingwisoft and its subsidiaries during the term of the Exclusive Business Cooperation Agreement. Part of the economic benefits generated by DaLian Kingwisoft and its subsidiaries will be intellectual properties developed or created during the normal business operation of DaLian Kingwisoft and its subsidiaries. Though it is not intended to transfer any existing intellectual property rights held by DaLian Kingwisoft to the WFOE, DaLian Kingwisoft is required under the Contractual Arrangements to obtain the WFOE's prior written consent before it transfers, assigns or disposes of any of the intellectual properties to any third party.

知識產權乃於大連金慧及其附屬公司的正常業務過程中所開發。根據獨家業務合作協議，鑒於外商獨資企業於獨家業務合作協議期限內向大連金慧及其附屬公司提供諮詢服務，故外商獨資企業將對大連金慧及其附屬公司開發的所有知識產權擁有獨家及專有權利。大連金慧及其附屬公司產生的部分經濟利益將為大連金慧及其附屬公司的正常業務營運中開發或創造的知識產權。儘管大連金慧無意將其持有的任何現有知識產權轉讓予外商獨資企業，根據合約安排，大連金慧於其轉移、轉讓或出售任何知識產權予任何第三方前須取得外商獨資企業的事先書面同意。

The Exclusive Business Cooperation Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

獨家業務合作協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

Exclusive Call Option Agreement

The Exclusive Call Option Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the WFOE (or KingNine Holdings Limited ("KingNine") or any subsidiary of KingNine Holdings Limited, the "designee") has been granted an irrevocable and exclusive right to purchase all of the shares in and/or assets of DaLian Kingwisoft at a nominal price, unless the relevant government authorities or the PRC Laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC Laws and regulations, the Registered Shareholders and/or DaLian Kingwisoft shall return any amount of purchase price they have received to the WFOE. At the WFOE's request, the Registered Shareholders and/or DaLian Kingwisoft will promptly and unconditionally transfer their respective shareholding in and/or the relevant assets of DaLian Kingwisoft to the WFOE (or its designee) after the WFOE exercises its call option. The Exclusive Call Option Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

In order to prevent the flow of the relevant assets and value of DaLian Kingwisoft and its subsidiaries to the Registered Shareholders, during the term of the Exclusive Call Option Agreement, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets (exceeding the value of RMB1 million) without the prior written consent of the WFOE. In addition, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without prior written consent of the WFOE. In the event that the Registered Shareholders receive any distribution from DaLian Kingwisoft and/or its subsidiaries and subject to the PRC Laws, the Registered Shareholders must immediately pay or transfer such distribution to the WFOE (or its designee). If the WFOE exercises the call option all or any part of the shareholding in and/or assets of DaLian Kingwisoft acquired would be transferred to the WFOE, and the benefits of the equity ownership and/or assets, as applicable, would flow to KingNine Holdings Limited and its shareholders.

獨家購買權協議

獨家購買權協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日所訂立，據此，外商獨資企業(或KingNine Holdings Limited(「KingNine」)或KingNine Holdings Limited的任何附屬公司(「指定人士」))獲授予不可撤回及獨家權利可以象徵性價格購買大連金慧的全部股份及／或資產，除非有關政府部門或中國法律要求使用另一金額作為購買價，在此情況下，購買價須為有關要求下的最低價格。在有關中國法律法規的規限下，登記股東及／或大連金慧須退還彼等已收取的購買價的任何金額予外商獨資企業。應外商獨資企業的要求，登記股東及／或大連金慧將於外商獨資企業行使其購買權後立即無條件地將彼等各自於大連金慧的股權及／或有關資產轉讓予外商獨資企業(或其指定人士)。獨家購買權協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

為防止大連金慧及其附屬公司的有關資產及價值流向登記股東，於獨家購買權協議期限內，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產(超過價值人民幣1,000,000元)。此外，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得向其股東作出任何分派。倘登記股東收到大連金慧及／或其附屬公司的任何分派，在中國法律規限下，登記股東必須即時支付或轉讓有關分派予外商獨資企業(或其指定人士)。倘外商獨資企業行使其購買權，則所收購的於大連金慧的全部或任何部分股權及／或資產將轉讓予外商獨資企業，而股本所有權及／或資產的利益(如適用)將流入KingNine Holdings Limited及其股東。

As provided in the Exclusive Call Option Agreement, without the prior written consent of the WFOE, DaLian Kingwisoft shall not, and shall procure its subsidiaries not to, among other things, (i) sell, transfer, pledge or dispose of in any manner any of its assets of more than RMB1 million; (ii) execute any material contract for a value more than RMB1 million, except any contracts in the ordinary course of business and any contracts entered into with any members of the Group; (iii) provide any loan, financial support, pledge or guarantees in any form to any third party, or allow any third party to create any pledge or other security interest over its assets or equity; (iv) incur, inherit, guarantee or allow any debt that is not incurred in the ordinary course of business of DaLian Kingwisoft or not disclosed and consented to by the WFOE; (v) enter into any consolidation or merger with any third party, or acquire or invest in any third party; (vi) increase or reduce its registered capital, or alter the structure of the registered capital in any other manner. The Exclusive Call Option Agreement provides that the Registered Shareholders and DaLian Kingwisoft shall procure the subsidiaries of DaLian Kingwisoft to comply with the above undertakings as if they are parties to the Exclusive Call Option Agreement. Therefore, due to the relevant restrictive provisions in the agreement, the potential adverse effect on the WFOE and the Group in the event of any loss suffered from DaLian Kingwisoft and/or its subsidiaries can be limited to a certain extent. In addition, in relation to the above restrictive provisions specified in the Exclusive Call Option Agreement, the asset disposals or value of contracts will be aggregated if such asset disposals or value of contracts (i) are entered into by KingNine Holdings Limited, its subsidiaries or the DaLian Kingwisoft Group with the same party or parties; or (ii) involve the disposal or contracts which relate to the whole or parts of the asset or securities or interests in a company or group of companies. Further, as advised by the PRC legal advisor, any transfer of shares in DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement will need to be filed with relevant government authorities upon the exercise of the call option thereunder.

誠如獨家購買權協議所規定，未經外商獨資企業事先書面同意，大連金慧不得且須促使其附屬公司不得（其中包括）(i)出售、轉讓、質押或以任何方式處置其任何超過人民幣1,000,000元的資產；(ii)簽立任何價值超過人民幣1,000,000元的重大合約，惟於日常業務過程中的任何合約及與本集團任何成員公司訂立的任何合約除外；(iii)以任何形式向任何第三方提供任何貸款、財務支持、質押或擔保，或允許任何第三方對其資產或股權設立任何質押或其他擔保權益；(iv)招致、繼承、擔保或允許並非大連金慧日常業務過程中產生或未向外商獨資企業披露並經其同意的任何債務；(v)與任何第三方訂立任何綜合或合併事宜，或收購或投資任何第三方；(vi)增加或消減其註冊資本或以任何其他方式更改註冊資本的結構。獨家購買權協議規定，登記股東及大連金慧須促使大連金慧的附屬公司遵守上述承諾，猶如彼等為獨家購買權協議的訂約方。因此，由於協議中有相關限制性條文，故倘大連金慧及／或其附屬公司遭受任何虧損，對外商獨資企業及本集團的潛在不利影響能被限制在一定程度內。此外，就獨家購買權協議所載上述限制性條文而言，倘資產處置或合約價值(i)乃由KingNine Holdings Limited、其附屬公司或大連金慧集團與同一方或多方訂立；或(ii)涉及的處置或合約乃與一家公司或公司集團的全部或部分資產或證券或權益有關，則有關資產處置或合約價值將會合併計算。此外，誠如中國法律顧問所告知，根據獨家購買權協議的條款轉讓於大連金慧的任何股份將須於據此行使購買權後向相關政府部門備案。

Share Pledge Agreement

The Share Pledge Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the Registered Shareholders pledge as first charge all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement. The Share Pledge Agreement will remain in effect till the earlier of (i) all obligation of DaLian Kingwisoft and the Registered Shareholders under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement are performed in full; (ii) the WFOE exercises its exclusive option to purchase the entire shareholding held by the Registered Shareholders in DaLian Kingwisoft and/or the assets of DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement when it is permitted to do so under the applicable PRC Laws; (iii) the WFOE exercises its unilateral and unconditional right of termination; and (iv) the agreement is required to be terminated in accordance with applicable PRC Laws and regulations. In addition, under the Exclusive Call Option Agreement, none of the Registered Shareholders may transfer or create any encumbrance on any of their shareholding in and the relevant assets of DaLian Kingwisoft (including any equity interests in and relevant assets of the subsidiaries of DaLian Kingwisoft) without the WFOE's prior written consent. Furthermore, under the Exclusive Business Cooperation Agreement, the WFOE is entitled to retain and exercise physical control of company seals and certificates that are crucial to the daily operation of DaLian Kingwisoft, which further strengthens the protection of the WFOE's interests over DaLian Kingwisoft under the Contractual Arrangements. Should an event of default (as provided in the Share Pledge Agreement) occur, unless it is successfully resolved to the WFOE's satisfaction within 30 days upon being notified by the WFOE, the WFOE may demand that the Registered Shareholders and/or DaLian Kingwisoft immediately pay all outstanding payments due under the Exclusive Business Cooperation Agreement, repay any loans and make all other payments due to it, and/or dispose of the pledged shareholding and use the proceeds to repay any outstanding amount due to the WFOE. The pledges under the Share Pledge Agreement have been duly registered with the relevant PRC authority on 12 July 2020 pursuant to PRC Laws and regulations.

股份質押協議

股份質押協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日訂立，據此，登記股東質押(作為第一押記)彼等各自於大連金慧的所有股權予外商獨資企業，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。股份質押協議將繼續有效，直至(以較早者為準)(i)大連金慧及登記股東於獨家業務合作協議、獨家購買權協議及委託協議項下的所有責任均已全面履行；(ii)當外商獨資企業根據適用中國法律獲得許可時，其根據獨家購買權協議的條款行使其獨家購買權購買登記股東持有的大連金慧的全部股權及／或大連金慧的資產；(iii)外商獨資企業行使其單方面及無條件終止權；及(iv)協議根據適用中國法律法規須予終止。此外，根據獨家購買權協議，未經外商獨資企業事先書面同意，登記股東不得轉讓彼等於大連金慧的任何股權及相關資產(包括於大連金慧的附屬公司的任何股權及相關資產)或就有關股權及資產設置任何產權負擔。此外，根據獨家業務合作協議，外商獨資企業有權保留及行使對大連金慧日常營運至關重要的公司印章及證書的實際控制權，此舉進一步加強保障外商獨資企業根據合約安排所持大連金慧的權益。發生違約事件(如股份質押協議所訂明者)，除非違約事件於外商獨資企業通知後的30日內以外商獨資企業滿意的方式成功解決，否則外商獨資企業可要求登記股東及／或大連金慧即時支付根據獨家業務合作協議所結欠的所有未償還款項，償還任何貸款及支付結欠的所有其他應付款項，及／或處置已質押股權及使用所得款項償還任何結欠外商獨資企業的未償還款項。根據股份質押協議作出的質押已於2020年7月12日根據中國法律法規向中國有關部門妥為辦理登記手續。

On 16 October 2020, the Registered Shareholders entered into a capital increase agreement pursuant to which the registered capital of DaLian Kingwisoft was increased from RMB15.48 million to RMB100 million contributing from each of the Registered Shareholders in proportion to their shareholdings (the "Capital Increase"). Upon the issuance of the 84,520,000 new shares (the "New Shares") to the Registered Shareholders and the successful registration of the Capital Increase, the New Shares will be fully pledged by the Registered Shareholders as first charge of all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement under the existing terms of the Share Pledge Agreement.

於2020年10月16日，登記股東訂立增資協議，據此，大連金慧的註冊資本由人民幣15,480,000元增至人民幣100,000,000元，乃由各登記股東按持股比例供款(「增資」)。於向登記股東發行84,520,000股新股份(「新股份」)及成功登記增資後，新股份將由登記股東根據股份質押協議現有條款悉數質押為彼等各自於大連金慧的所有股權予外商獨資企業之第一押記，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。

Power of Attorney

The irrevocable Powers of Attorney have been granted by each of the Registered Shareholders on 12 June 2020 in favour of the WFOE pursuant to the Authorisation Agreement dated 12 June 2020 by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft, pursuant to which the Registered Shareholders have appointed the WFOE or a director of its offshore holding company or its/his/her successor (including a liquidator replacing the WFOE's director) as their exclusive agent and attorney to act on their behalf on all matters concerning DaLian Kingwisoft and to exercise all of their rights as registered shareholders of DaLian Kingwisoft. These rights include (i) the right to propose, convene and attend shareholders' meetings; (ii) the right to sell, transfer, pledge or dispose of shares; (iii) the right to exercise shareholders' voting rights; and (iv) the right to act as the legal representative (chairperson), the director, supervisor, the chief executive officer (or general manager) and other senior management members of DaLian Kingwisoft. The authorised person is entitled to sign minutes, file documents with the relevant companies registry and exercise voting rights on the winding up of DaLian Kingwisoft on behalf of the Registered Shareholders. The Registered Shareholders have undertaken to transfer all assets obtained by them after the winding up of DaLian Kingwisoft to the WFOE at nil consideration or the lowest price permissible by the then applicable PRC Laws and regulations. As a result of the Powers of Attorney, the Company is able to exercise management control over the activities that have significant impact on the economic performance of DaLian Kingwisoft.

授權書

根據外商獨資企業、登記股東及大連金慧所訂立日期為2020年6月12日的委託協議，各登記股東已於2020年6月12日向外商獨資企業授出不可撤銷的授權書，據此，登記股東已委任外商獨資企業或其離岸控股公司的一名董事或其繼承人(包括取代外商獨資企業的董事的清盤人)擔任彼等的獨家代理及授權代表，以代表彼等就與大連金慧相關的所有事項行事及行使其作為大連金慧登記股東的所有權利。該等權利包括(i)提議、召開及出席股東會議的權利；(ii)出售、轉讓、質押或處置股份的權利；(iii)行使股東投票表決權的權利；及(iv)作為大連金慧的法定代表人(主席)、董事、監事、行政總裁(或總經理)及其他高級管理人員行事的權利。獲授權人士有權簽署會議記錄、將文件提交相關公司註冊處備案及代表登記股東就大連金慧清盤行使投票表決權。登記股東已承諾將大連金慧清盤後彼等所獲得的全部資產無償或以當時適用的中國法律法規允許的最低價格轉讓予外商獨資企業。根據授權書，本公司能夠就對大連金慧經濟表現具有重大影響的業務活動行使管理控制權。

The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of KingNine, its subsidiaries or the DaLian Kingwisoft Group, the powers of attorney are granted in favour of other unrelated officers or directors of KingNine (the unrelated directors of the holding company of KingNine).

授權書亦規定，為避免潛在利益衝突，倘登記股東為KingNine、其附屬公司或大連金慧集團的高級職員或董事，則授權書會授予KingNine其他無關聯的高級職員或董事（KingNine的控股公司的無關聯董事）。

The Powers of Attorney shall automatically terminate once the WFOE (or any member of the Group other than DaLian Kingwisoft and its subsidiaries) directly holds the entire shareholding in and/or the entire assets of DaLian Kingwisoft permitted under the then PRC Laws and regulations and the WFOE (or its subsidiaries) is allowed to conduct the DaLian Kingwisoft Business under the then PRC Laws and regulations, following which the WFOE is registered as the sole shareholder of DaLian Kingwisoft.

一旦當時中國法律法規允許外商獨資企業（或本集團的任何成員公司（大連金慧及其附屬公司除外））直接持有大連金慧的全部股權及／或全部資產，且外商獨資企業（或其附屬公司）根據當時中國法律法規獲准經營大連金慧業務，則授權書將自動終止，此後，外商獨資企業將註冊為大連金慧的唯一股東。

Spouse Undertaking

配偶承諾書

Mr. Hu Shilong, Ms. Liu Yingying and the spouse of Ms. Zhou Fang executed an irrevocable undertaking on 12 June 2020, whereby they expressly and irrevocably acknowledge and undertake that (i) any shareholding interest held by Mr. Hu, Ms. Liu and Ms. Zhou in DaLian Kingwisoft do not fall within the scope of their communal properties; (ii) they will not have any claim on the interests of DaLian Kingwisoft obtained through the Contractual Arrangements in their capacity as spouse; (iii) in relation to Ms. Zhou's spouse, he has never participated and will not participate in the operation or management of DaLian Kingwisoft.

胡仕龍先生、劉瑩瑩女士及周芳女士的配偶已於2020年6月12日簽立不可撤銷的承諾，據此，彼等將明確及不可撤銷地承認並承諾(i)胡先生、劉女士及周女士於大連金慧所持有的任何股權不屬於夫妻共有財產；(ii)彼等不會以彼等作為配偶的身份就通過合約安排獲得的大連金慧權益提出任何申索；(iii)就周女士的配偶而言，彼從未亦將不會參與大連金慧的經營或管理。

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Circular.

有關合約安排的詳情，請參閱通函「合約安排」一節。

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Year. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Year.

除上文所述者外，本集團與併表附屬實體於本年度概無訂立、重續或複製任何其他新合約安排。於本年度，合約安排及／或採納該等合約安排所處的環境概無任何重大變動。

For the Year, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed. As of 31 March 2026, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

於本年度，由於概無導致採納合約安排項下結構性合約的限制被消除，故並無合約安排獲解除。截至2026年3月31日，我們在根據合約安排通過我們的併表附屬實體經營業務方面並未遭到任何中國主管部門的干涉或阻礙。

We have been advised by our PRC legal advisor that the Contractual Arrangements do not violate the relevant PRC laws and regulations.

我們已獲中國法律顧問告知，合約安排並無違反相關中國法律及法規。

The revenue of the Consolidated Affiliated Entities for the Year amounted to approximately RMB1,268.9 million, which accounted for approximately 96.9% of the Group's total revenue. The net assets of the Consolidated Affiliated Entities were approximately RMB397.0 million as at 31 March 2026.

於本年度，併表附屬實體的收入約為人民幣1,268,900,000元，佔本集團總收入約96.9%。併表附屬實體的資產淨值於2026年3月31日約為人民幣397,000,000元。

Internal Control Measures

內部控制措施

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
3. our Directors undertake to provide periodic updates in our annual reports regarding the qualification requirements as stipulated in the section headed "Contractual Arrangements — Qualification Requirement of VATS" in the Circular;
4. our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
5. our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

本集團已採納以下措施確保本集團於落實合約安排後有效營運並履行合約安排：

1. 落實及履行合約安排所產生的主要事宜或來自政府部門的任何監管問詢將於發生時呈交董事會（如必要），以供其審閱及討論；
2. 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
3. 董事負責定期於本公司年報中提供有關通函「合約安排 — 增值電信服務資質要求」一節所載資質要求的最新資料；
4. 本公司將於其年報中披露履行及遵守合約安排的整體情況；及
5. 本公司將於需要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們併表附屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 298 to 304 of the Circular.

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules in respect of the transactions under the Contractual Arrangements were more than 5%. As such, these transactions were subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Hong Kong Stock Exchange has granted, a waiver from (i) fixing the term of the Contractual Arrangements for a period of not exceeding three years pursuant to Rule 20.50 of the GEM Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 20.51 of the GEM Listing Rules for the service fees payable by the DaLian Kingwisoft to the WFOE under the Contractual Arrangements, subject to the following conditions:

(a) *No Change without Independent Non-executive Directors' Approval* — No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent non-executive Directors.

(b) *No Change without Independent Shareholders' Approval* — Save as described in "— Renewal and Reproduction" below, no change to the agreements governing the Contractual Arrangements will be made without the approval of the Company's Independent Shareholders. Once Independent Shareholders' approval of any change has been obtained, no further announcement or approval of the Independent Shareholders will be required under Chapter 20 of the GEM Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company (as set out in "— Renewal and Reproduction" below) will however continue to be applicable.

合約安排須遵守的除外資擁有權限制以外的其他規定

所有合約安排均受通函第298至304頁所載限制規限。

上市規則涵義

根據GEM上市規則，有關合約安排項下交易的最高適用百分比率（不包括盈利比率）超過5%。因此，該等交易須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定。

聯交所發出的豁免及年度審閱

香港聯交所已授出以下豁免：(i)豁免根據GEM上市規則第20.50條設定合約安排的期限不得超過三年；及(ii)豁免根據GEM上市規則第20.51條設定大連金慧依據合約安排應付外商獨資企業的服務費的最高年度上限總額，惟須遵守下列條件：

(a) *未經獨立非執行董事批准不得變更* — 未經獨立非執行董事批准，合約安排不得作出任何變更（包括有關任何據此應付外商獨資企業的費用）。

(b) *未經獨立股東批准不得變更* — 除下文「— 重續及複製」所述者外，未經本公司獨立股東批准，規管合約安排的協議不得作出任何變更。任何變更一經取得獨立股東批准，根據GEM上市規則第20章，毋須再發出公告或尋求獨立股東批准，除非及直至擬作出進一步變更。然而，就合約安排在本公司年報內作定期報告的規定（載於下文「— 重續及複製」）將繼續適用。

(c) *Economic Benefits Flexibility* — The Contractual Arrangements shall continue to enable the Group to receive the entire economic benefits derived by the DaLian Kingwisoft Group through (i) the Group's option (if and when so allowed under the applicable PRC Laws) to acquire, all or part of the entire shareholding in DaLian Kingwisoft for nil consideration or the minimum amount of consideration permitted by applicable PRC Laws and regulations; (ii) the business structure under which the entire profit generated by the DaLian Kingwisoft Group is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOE by the DaLian Kingwisoft Group under the Exclusive Business Cooperation Agreement; and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of DaLian Kingwisoft.

(c) *經濟利益的靈活性* — 合約安排將繼續使本集團透過以下途徑獲取大連金慧集團產生的全部經濟利益：(i)本集團選擇（如中國適用法律允許）無償或按中國適用法律及法規允許的最低代價收購大連金慧的全部或部分股權；(ii)在該業務架構下，本集團基本保留大連金慧集團產生的全部溢利，因此，不會就大連金慧集團根據獨家業務合作協議應付予外商獨資企業的服務費金額設定年度上限；及(iii)本集團有權控制大連金慧的管理及營運，亦實際控制其全部投票表決權。

(d) *Renewal and Reproduction* — On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the DaLian Kingwisoft Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements. The directors, chief executive or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar contractual arrangements shall comply with Chapter 20 of the GEM Listing Rules. This condition is subject to relevant PRC Laws and regulations and approvals.

(d) *重續及複製* — 基於合約安排可為本公司及其擁有直接股權的附屬公司（作為一方）與大連金慧集團（作為另一方）之間的關係提供可接受的框架，該框架可於現有安排屆滿時或就任何現有或本集團因業務方便理由而可能有意成立的所從事業務與本集團從事者相同的新的外商獨資企業或經營公司（包括分公司）按與現有合約安排大致相同的條款及條件予以重續及╱或複製，而毋須取得股東批准。然而，任何現有的或於合約安排重續及╱或複製後本集團可能成立的所從事業務與本集團從事者相同的新的外商獨資企業或經營公司（包括分公司）的董事、最高行政人員或主要股東將被視為本公司的關連人士，且該等關連人士與本公司之間的交易（根據類似合約安排進行者除外）須遵守GEM上市規則第20章的規定。此條件須受中國相關法律及法規以及批准規限。

(e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:

(i) The Contractual Arrangements in place during each financial period will be disclosed in the Company's annual report and accounts in accordance with the relevant provision of the GEM Listing Rules.

(ii) The independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company's annual report and accounts for the relevant year that: (A) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the DaLian Kingwisoft Group has been substantially retained by the WFOE; (B) no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (C) any new contracts entered into, renewed or reproduced between the Group and the DaLian Kingwisoft Group during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.

(iii) The Company's auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to the Directors, reporting their findings whether that the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

(e) *持續申報及批准* — 本集團將按持續基準披露合約安排的詳情如下：

(i) 各財政期間執行的合約安排將按照GEM上市規則的相關條文於本公司年報及賬目內披露。

(ii) 獨立非執行董事將每年審閱合約安排，並於本公司相關年度的年報及賬目內確認：(A)該年度進行的交易乃按照合約安排的相關條文訂立，並按照大連金慧集團產生的收入絕大部分由外商獨資企業保留的方式營運；(B)大連金慧集團並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；及(C)本集團與大連金慧集團於相關財政期間根據上文(d)段訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。

(iii) 本公司核數師將根據香港會計師公會發佈的香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行程序，並將向董事呈交函件，報告其發現根據合約安排進行的交易是否已取得董事批准，按照相關合約安排訂立，以及大連金慧集團並無向其股權持有人派發其後並未轉移或轉讓予本集團的股息或其他分派。

(iv) For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the DaLian Kingwisoft Group will be treated as the Company's wholly-owned subsidiaries, and the directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) of the DaLian Kingwisoft Group and their respective associates will be treated as the Company's "connected persons" (excluding for this purpose the DaLian Kingwisoft Group). As such, transactions between these connected persons and the Group (including for this purpose the DaLian Kingwisoft Group), other than those under the Contractual Arrangements, shall comply with Chapter 20 of GEM Listing Rules.

(v) DaLian Kingwisoft also undertakes that, for so long as the Shares are listed on the Hong Kong Stock Exchange, it will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of procedures to be carried out by the Company's auditors on the connected transactions.

During the Year, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary GEM Listing Rules requirements as required by the Stock Exchange.

Confirmations from the Independent Non-executive Directors

Our independent non-executive Directors have confirmed that the Contractual Arrangements for the Year to which any member of the Group was a party were entered into by the Group:

(i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by the WFOE;

(ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;

(iv) 就GEM上市規則第20章而言，尤其是「關連人士」的定義，大連金慧集團將被視為本公司的全資附屬公司，而大連金慧集團的董事、最高行政人員或主要股東（定義見GEM上市規則）及彼等各自的聯繫人將被視為本公司的「關連人士」（就此而言不包括大連金慧集團）。因此，此等關連人士與本集團（就此而言包括大連金慧集團）之間的交易（根據合約安排進行者除外）須遵守GEM上市規則第20章的規定。

(v) 大連金慧亦承諾，在股份於香港聯交所上市期間，其將會讓本集團管理層及本公司核數師全權查閱其相關記錄，以供本公司核數師就關連交易執行程序。

於本年度，本公司已遵守聯交所所載豁免條件及聯交所要求的全部必要的GEM上市規則規定。

獨立非執行董事的確認

我們的獨立非執行董事已確認，於本年度，本集團任何成員公司於其中身為訂約方的合約安排均由本集團訂立：

(i) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照併表附屬實體產生的收入絕大部分由外商獨資企業保留的方式營運；

(ii) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；

(iii) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period; and

(iv) the Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.

(iii) 本集團與併表附屬實體於報告期內概無訂立、重續或複製任何新合約；及

(iv) 合約安排乃於本集團一般及日常業務過程中按一般商業條款訂立，就本集團而言屬公平、合理及有利，並符合本公司及本公司股東的整體利益。

Confirmations from the Auditor

Pursuant to Rule 20.54 of the GEM Listing Rules, the Company has engaged the auditor to conduct certain procedures in respect of the transactions carried out pursuant to the Contractual Arrangements of the Group for the Year, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that, with respect to the transactions carried out pursuant to the Contractual Arrangements during the Year:

a) the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Board;

b) the disclosed continuing connected transactions were entered into in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and

c) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.

核數師的確認

根據GEM上市規則第20.54條，本公司已委聘核數師按照香港會計師公會發佈的香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證委聘」及參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團於本年度根據合約安排進行的交易執行若干程序。核數師已於致董事會的函件中確認，就本年度根據合約安排進行的交易而言：

a) 根據合約安排進行的交易已取得董事會批准；

b) 已披露的持續關連交易乃依照合約安排項下規管該等交易的相關協議訂立；及

c) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派。

CONNECTED TRANSACTIONS

None of the related party transactions entered into by the Group during the Year as disclosed in note 38 to the consolidated financial statements constituted connected transaction(s) or continuing connected transaction(s) under the GEM Listing Rules. The following set out details of the Contractual Arrangements which constituted continuing connected transactions under the GEM Listing Rules.

Contractual Arrangements

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer "Contractual Arrangements" from pages 35 to 55 of this report for details.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors are not aware of any related party transactions disclosed in note 38 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING BUSINESS

During the Year, none of the Directors, controlling shareholder of the Company or their respective close associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

關連交易

誠如綜合財務報表附註38中披露，本集團於本年度所訂立的關連方交易根據GEM上市規則並不構成關連交易或持續關連交易。合約安排(根據GEM上市規則構成持續關連交易)之詳情載列如下。

合約安排

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。有關詳情，請參閱本報告第35至55頁的「合約安排」。

獨立非執行董事已審閱上述持續關連交易，並已確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

董事概不知悉綜合財務報表附註38所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據GEM上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定(倘適用)。

競爭業務

於本年度，本公司董事、控股股東或彼等各自的緊密聯繫人概無直接或間接於與本集團業務構成競爭或可能構成競爭的業務中擁有任何直接或間接權益。

CHARITABLE DONATIONS

Charitable Donations

During the Year, charitable donations made by the Group amounted to RMB0.2 million.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's environmental, social and governance report (the "ESG Report") will be published at the same time as the publication of this annual report. The English and Chinese versions of the ESG Report are available to be viewed and/or downloaded on the Company's website at www.kwtech-group.com (by clicking "Environmental, Social and Corporate Governance Strategies" under the section headed "Investor") and the Stock Exchange's website at www.hkexnews.hk.

Corporate Social Responsibility

Sustainable development and environmental protection are embedded in our corporate culture. The Group has participated in a wide range of charitable activities, many of which have been recognized by various organizations. During the Year, we received a number of honours or acknowledgments of our work as a responsible corporate citizen:

— "A Good MPF Employer" by Hong Kong Mandatory Provident Fund Schemes Authority

— "A Happy Company" by the Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council

慈善捐款

慈善捐款

本集團於本年度作出慈善捐款人民幣200,000元。

環境、社會及管治報告

本集團的環境、社會及管治報告(「環境、社會及管治報告」)將於本年報刊發的同時刊發。環境、社會及管治報告的英文及中文版本可於本公司網站www.kwtech-group.com(點擊「投資者關係」一節下的「環境、社會及企業管治政策」)及聯交所網站www.hkexnews.hk查閱及/或下載。

企業社會責任

本集團肩負社會企業責任，過去一年熱心參與多項公益活動，同時亦支持可持續發展及推動環保，並將此植入企業文化之中。於本年度，本集團獲得多個機構頒發獎項予以肯定，當中榮獲的獎項包括：

— 獲香港強制性公積金計劃管理局評為「積金好僱主」

— 獲香港提升快樂指數基金及香港生產力促進局頒發的「開心工作間」

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, the Group's five largest customers accounted for approximately 73.5% of the Group's revenue with the largest customer constituted approximately 26.2% of the Group's revenue. In addition, the Group's five largest suppliers accounted for approximately 17.5% of the Group's cost of services with the largest supplier constituted approximately 11.8% of the Group's cost of services.

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers and suppliers during the Year.

主要客戶及供應商

於本年度，本集團的五個最大客戶佔本集團收入約73.5%，而其中最大客戶佔本集團收入約26.2%。此外，本集團的五個最大供應商佔本集團服務成本約17.5%，而其中最大供應商佔本集團服務成本約11.8%。

根據本公司可獲取的資料及就董事所知，於本年度，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶及供應商擁有權益。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

根據組織章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at 31 March 2026 and 31 March 2025 are set out in note 31 to the consolidated financial statements.

銀行貸款及其他借款

本集團於2026年3月31日及2025年3月31日的銀行貸款及其他借款詳情載於綜合財務報表附註31。

PROPERTIES

The Group's investment properties consist of one industrial property in Chinese Mainland, which were revalued at RMB9.8 million on 31 March 2026 (31 March 2025: RMB12.3 million). Details of the Group's investment properties are set out in note 15 to the consolidated financial statements.

物業

本集團投資物業包含一處位於中國內地的工業物業，於2026年3月31日重新估值為人民幣9,800,000元（2025年3月31日：人民幣12,300,000元）。有關本集團投資物業的詳情載於綜合財務報表附註15。

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

資本化利息

於本年度，本集團概無將利息撥作資本。

RETIREMENT SCHEMES

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and Mainland China. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

退休計劃

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例（香港法例第485章）為合資格香港僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements.

董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註9及10。

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 215 to 216 of this annual report.

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第215頁至第216頁。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註43。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

購入、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 62 to 77 of this annual report.

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第62頁至第77頁。

EVENT AFTER THE REPORTING YEAR

Save as disclosed in this annual report, there is no material event after reporting year and up to the date of this report.

報告期後事項

除本年報所披露者外，於報告年度後及直至本報告日期止概無發生任何重大事件。

AUDITOR

On 3 March 2023, BDO Limited resigned and Ernst & Young was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 3 March 2023.

Save as disclosed above, there were no other changes in auditor of the Group during the past three years.

The consolidated financial statements of the Company for the Year have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

QIU Xiaojian
Chairman

Hong Kong, 26 June 2026

核數師

於2023年3月3日，香港立信德豪會計師事務所有限公司辭任，安永會計師事務所獲委任為本公司核數師。更換核數師的詳情載於本公司日期為2023年3月3日的公告。

除上文所披露者外，於過往三年本集團的核數師並無其他變動。

本集團截至本年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將退任並合資格及有意於應屆股東週年大會上獲續聘。有關續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席
邱曉健

香港，2026年6月26日

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of good corporate governance set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the "CG Code") throughout the Year.

The Board regularly monitors and reviews the Group's progress in respect of corporate governance practices to ensure compliance with the code provisions (the "Code Provisions") set out in the CG Code.

The Company has complied with all the Code Provisions throughout the Year.

(A) 企業管治常規

本公司於整個本年度，一直應用GEM上市規則附錄C1《企業管治守則》(「企業管治守則」)中載列的良好企業管治原則。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守企業管治守則載列的守則條文(「守則條文」)。

本公司於整個本年度一直遵守所有守則條文。

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the 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. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

(C) BOARD OF DIRECTORS

Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company/the executive Directors, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. The Board currently comprises seven executive Directors and four independent non-executive Directors. The composition of the Board sets out on page 29 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 17 to 23 of this annual report.

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁／執行董事報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由七位執行董事以及四位獨立非執行董事組成。董事會組成載列於本年報第29頁。董事詳細履歷及彼此之間的關係(如有)詳情載於本年報第17頁至第23頁。

With effect from 26 June 2026, Ms. TIAN Wenyu and Mr. JIANG Ning have been appointed as independent non-executive Directors. On 3 June 2026, each of Ms. TIAN Wenyu and Mr. JIANG Ning (i) has obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules and (ii) has confirmed he/she understood his/her obligations as the Director.

自2026年6月26日起，田文裕女士及江寧先生已獲委任為獨立非執行董事。於2026年6月3日，田文裕女士及江寧先生均(i)已取得GEM上市規則第5.02D條所述的法律意見及(ii)已確認彼等明白身為董事的責任。

Four board meetings were held during the Year. The attendance of the relevant Directors are set out on page 70 of this report.

本年度舉行四次董事會會議。有關董事的出席率載於本報告第70頁。

Independent non-executive Directors

獨立非執行董事

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received the confirmation of independence from each of Mr. ZENG Liang (resigned on 26 June 2026), Mr. WANG Li, Mr. YANG Hongjun (resigned on 26 June 2026), Ms. LI Guiying, Ms. TIAN Wenyu (appointed on 26 June 2026) and Mr. JIANG Ning (appointed on 26 June 2026), and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

為符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任四位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討曾良先生（於2026年6月26日辭任）、王力先生、楊洪軍先生（於2026年6月26日辭任）、李桂英女士、田文裕女士（於2026年6月26日獲委任）及江寧先生（於2026年6月26日獲委任）各自的獨立性，及收到彼等就其獨立性提交之確認書，並認為彼等根據GEM上市規則第5.09條所載的指引均屬獨立人士。

The Company is committed to ensuring that the independent non-executive Directors will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its Committees. The Company has established channels through formal and informal means whereby independent non-executive Directors can express their views in an open and candid manner and in a confidential manner, should circumstances require; these include dedicated meeting sessions with the Chairman and interaction with management and other Board Members including the Chairman outside the boardroom. The implementation and effectiveness of these mechanism(s) will be reviewed on an annual basis by the Board through the Nomination Committee.

本公司致力確保獨立非執行董事將有機會及渠道向董事會及其委員會溝通及表達其獨立意見及建議。本公司已建立正式及非正式渠道，可讓獨立非執行董事於情況需要時以公開、坦誠及保密的方式表達意見；該等措施包括與主席的專門會議以及與管理層及其他董事會成員（包括主席）於董事會會議室外的交流。董事會將透過提名委員會每年檢討該等機制的實施及成效。

Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving interim reports, annual reports and announcements of interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准中期報告、年報以及中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據企業管治守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節內。

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by the Compliance and Risk Control Department performing the internal audit function.

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he/she has received during the Year, which is set out on page 70 of this annual report.

企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由合規風控部協助審核委員會履行內部審核功能。

於本年度，董事會（其中包括）檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

持續專業發展

有關董事會職務及責任及╱或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第70頁）。

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. QIU Xiaojian is the chairman of the Company who is responsible for overseeing the function of the Board.

Mr. HU Shilong is the chief executive officer of the Company who is responsible to the Board for managing the business of the Group.

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Mr. QIU Xiaojian and two independent non-executive Directors namely, Ms. TIAN Wenyu (Chairman of the Remuneration Committee) and Mr. JIANG Ning. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held one meeting during the Year.

(D) 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由一人同時兼任。

邱曉健先生為本公司主席，負責監察董事會職能。

胡仕龍先生為本公司行政總裁，對董事會負責，管理本集團業務。

(E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年。彼等均須按組織章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。薪酬委員會目前包括三名成員，即邱曉健先生以及兩名獨立非執行董事田文裕女士（薪酬委員會主席）及江寧先生。薪酬委員會的主要職責包括（其中包括）(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理層的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了一次會議。

During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors and made recommendation to the Board in relation to the adjustment of the director fee of the independent non-executive Directors, having regard to comparable companies and other relevant factors.

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇及就調整獨立非執行董事的董事袍金向董事會提出建議，當中已考慮可資比較公司及其他相關因素而作出。

(G) NOMINATION COMMITTEE

(G) 提名委員會

The Nomination Committee was established with written terms of reference. It currently comprises three members, Mr. QIU Xiaojian (Chairmen of the Nomination Committee) and two independent non-executive Directors, namely Mr. JIANG Ning and Ms. LI Guiying. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held one meeting during the Year.

本公司已成立提名委員會，並已書面訂明其職權範圍。提名委員會目前包括三名成員，即邱曉健先生(提名委員會主席)以及兩名獨立非執行董事江寧先生及李桂英女士。提名委員會的主要職責包括(其中包括)(i)檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化的角度)；(ii)物色及提名具備合適資格的董事人選；及(iii)就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了一次會議。

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2025, and nominated the appointment of Directors.

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2025年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任董事。

According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化（包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評核）。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素（包括但不限於）：其品格及誠信、技能及專長、專業及教育背景、就履行董事會及╱或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level. During the Year, the Board consisted of eight male members and three female members. In order to enhance gender diversity among the Board members, as at the date of this report, the Board consists of seven male members and four female members.

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

在審閱董事會組成後，提名委員會了解性別多元化於董事會層面的重要性及好處。於本年度，董事會由八名男性成員及三名女性成員組成。為提升董事會成員的性別多元化，於本報告日期，董事會由七名男性成員及四名女性成員組成。

For the detailed gender ratio in the workforce (including senior management), please refer to the 2025/2026 Environmental, Social and Governance Report of the Company.

有關員工(包括高級管理人員)的性別比例詳情，請參閱本公司2025/2026年環境、社會及管治報告。

(H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Ms. LI Guiying (Chairman of the Audit Committee), Mr. JIANG Ning and Ms. TIAN Wenyu in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the external auditor and ensure their coordination. The Audit Committee held two meetings during the Year.

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Compliance and Risk Control Department, reviewing interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management and external auditor several times during the Year.

At the meeting held in June 2026 among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事李桂英女士(審核委員會主席)、江寧先生及田文裕女士，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括(其中包括)(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及中期及年度報告；以及(iv)檢閱外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了兩次會議。

於本年度，審核委員會(其中職責包括)接收及審閱合規風控部報告、審閱本集團的中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層及外部核數師於本年度舉行了數次會議。

於2026年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

(I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting, the 2025 Annual General Meeting, Extraordinary General Meeting and their training records are as follows:

(I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2025年股東週年大會、股東特別大會，以及培訓之記錄如下：

		Number of meetings attended/held 出席╱舉行會議次數						
Name of Directors during the Year 本年度董事姓名		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2025 Annual General Meeting 2025年股東週年大會	Extraordinary General Meeting 股東特別大會	Training 培訓
Executive Directors:	***執行董事：***							
Mr. QIU Xiaojian	邱曉健先生	4/4	–	1/1	1/1	1/1	–	✓
Mr. HU Shilong	胡仕龍先生	4/4	–	–	–	1/1	–	✓
Mr. LI Xiang	李響先生	4/4	–	–	–	1/1	–	✓
Ms. ZHOU Fang	周芳女士	4/4	–	–	–	1/1	–	✓
Ms. LIU Xiaochen	劉小琛女士	4/4	–	–	–	1/1	–	✓
Mr. XU Gang	徐剛先生	4/4	–	–	–	1/1	–	✓
Mr. WANG Rui	王睿先生	4/4	–	–	–	1/1	–	✓
Independent non-executive Directors:	***獨立非執行董事：***							
Mr. ZENG Liang (resigned on 26 June 2026)	曾良先生（於2026年6月26日辭任）	4/4	2/2	1/1	–	1/1	–	✓
Mr. WANG Li	王力先生	4/4	–	–	–	1/1	–	✓
Mr. YANG Hongjun (resigned on 26 June 2026)	楊洪軍先生（於2026年6月26日辭任）	4/4	2/2	1/1	1/1	1/1	–	✓
Ms. LI Guiying	李桂英女士	4/4	2/2	–	1/1	1/1	–	✓
Ms. TIAN Wenyu (appointed on 26 June 2026)	田文裕女士（於2026年6月26日獲委任）	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. JIANG Ning (appointed on 26 June 2026)	江寧先生（於2026年6月26日獲委任）	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

(J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee is assisted by the Compliance and Risk Control Department, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Compliance and Risk Control Department reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

Risk management system

Based on the Group's business and operations, Compliance and Risk Control Department, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Compliance and Risk Control Department comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;
- Assessing the likelihood and impact of each risk factor;

(J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由合規風控部協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。合規風控部向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

風險管理系統

基於本集團的業務及營運，合規風控部利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

合規風控部所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；
- 評估各風險因素發生的可能性及其影響；

- Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;

- Evaluating the residual risks with the relevant control measures taken into account; and

- Making recommendations, based on Compliance and Risk Control Department's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.

Based on the report done by the Compliance and Risk Control Department, the Group has been reminded that the risk in maintaining, obtaining and renewal of certain qualification certificates, licenses and intellectual property rights should be carefully managed since it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Moreover, any leakage of personal data or client information could bring a significant risk and impact to the Group's business and reputation, and therefore the Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases.

The analysis and opinions from in-depth industry knowledge and relevant-experienced professional third parties should be taken into consideration.

Internal control system

The Group has set up an effective internal control mechanism which is sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Compliance and Risk Control Department has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

- 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；

- 評估剩餘風險並考慮相關控制措施；及

- 根據合規風控部的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

根據合規風控部所作的報告，本集團已獲提醒應審慎管理維持、取得及重續若干資質證書、牌照及知識產權的風險，因為其可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

此外，個人數據或客戶資料的任何洩露可能對本集團的業務及聲譽產生重大風險及影響，因此本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性。

於考慮項目時，亦會納入擁有行業深入知識和相關經驗的專業第三方的分析和意見。

內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

合規風控部已透過對本集團於其營運週期(尤其是收入及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、進行測試及檢測，檢視本集團的內部監控系統。

With respect to the internal control review done by the Compliance and Risk Control Department, no major issues on control failure is noted during the Year.

就合規風控部完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration the results of reviews and audits performed by the Compliance and Risk Control Department, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮合規風控部、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

Dissemination of inside information

發佈內幕消息

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which set out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

為強化本集團處理內幕消息的制度，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕消息措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕消息的披露責任。

(K) AUDITOR'S REMUNERATION

(K) 核數師酬金

During the Year, the remuneration in respect of audit service provided by the Company's external auditor was approximately RMB3.84 million. No non-audit service was provided by the Company's external auditor.

於本年度，有關本公司外部核數師就提供核數服務所得的酬金約為人民幣3,840,000元。本公司外部核數師未提供非核數服務。

(L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 82 to 84 of this annual report.

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的香港財務報告準則及香港法例第622章香港公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第82頁至第84頁的「獨立核數師報告」內。

(M) COMPANY SECRETARY

Mr. TUNG Sze Ho Dicky, who is delegated by an external secretarial service provider, Angela Ho & Associates, has been appointed as the company secretary of the Company since 17 January 2022. Mr. TUNG's primary contact person at the Company is Mr. LI Xiang, the executive Director. Mr. TUNG undertook not less than 15 hours of relevant professional training during the year ended 31 March 2026.

(M) 公司秘書

獲外部秘書服務提供商何文琪律師事務所委派的董思浩先生已自2022年1月17日起獲委任為本公司的公司秘書。董先生於本公司的主要聯繫人為執行董事李響先生。董先生於截至2026年3月31日止年度已接受至少15個小時的相關專業培訓。

(N) DIVIDEND POLICY

The Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:–

(1) business condition and strategy of the Group;

(2) capital requirement for the Group's existing/potential project or investment;

(N) 股息政策

董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：－

(1) 本集團的業務狀況及策略；

(2) 本集團現有／潛在項目或投資的資本需求；

(3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and

(4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

(O) CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Year.

(3) 本公司及本集團的盈利、財務及現金流量狀況以及可供分派儲備；及

(4) 董事會認為相關的其他因素。

宣派及派付股息受限於組織章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

(O) 章程文件

於本年度，本公司章程文件並無變動。

(P) SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Unit 1608, Level 16, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.

2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

(P) 股東權利

召開股東特別大會及提出動議

根據組織章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港九龍旺角太子道西193號新世紀廣場1座16樓1608室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。

2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，本公司秘書會要求董事會召開股東特別大會，並根據法定要求及組織章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票表決權超過一半的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

(Q) INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company has established a shareholders' communication policy to ensure that appropriate steps are taken to provide effective communication with its Shareholders. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held 15 August 2025, the Chairman of the Board, the chairman of audit, remuneration and nomination committees and representatives from the auditor of the Company, Ernst & Young, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as interim and annual reports. The corporate website maintained by the Company at www.kwtech-group.com provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Unit 1608, Level 16, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong or by email at infohk@kwtech-group.com.

The Board will review the shareholders' communication policy at least annually to ensure its effectiveness. Having considered the different channels of communication with Shareholders, the Board is satisfied that the shareholders' communication policy has been properly implemented during the Year and is appropriate.

(Q) 投資者關係

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式與股東保持定期溝通。本公司已制定股東通訊政策，以確保採取適當措施與股東進行有效溝通。本公司鼓勵所有股東出席股東大會，大會提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2025年8月15日舉行的股東週年大會，董事會主席、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師安永會計師事務所之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站www.kwtech-group.com為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港九龍旺角太子道西193號新世紀廣場1座16樓1608室或電郵至infohk@kwtech-group.com，註明公司秘書收。

董事會將至少每年檢討一次股東通訊政策，以確保其有效性。經考慮與股東溝通的不同渠道後，董事會信納股東通訊政策於本年度已妥為實施及適當執行。

EY 安永

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To the shareholders of
Kingwisoft Technology Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

致
金慧科技集團股份有限公司股東
（於開曼群島註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of Kingwisoft Technology Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 214, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審核金慧科技集團股份有限公司（「貴公司」）及其附屬公司（「貴集團」）列載於第85頁至第214頁的綜合財務報表，包括於2026年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會所頒布適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。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。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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。該等事項是在我們審計整體綜合財務報表及形成意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言,我們在該背景下提供我們如何在審計中處理該事項的描述。

我們已履行本報告核數師就審計綜合財務報表承擔的責任部分所述的責任,包括與該等事項有關的責任。因此,我們的審計包括執行程序,旨在應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而執行的程序)結果,為我們對隨附綜合財務報表的審計意見提供了基礎。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment of accounts receivable ***應收賬款減值***	
As at 31 March 2026, the carrying amount of the Group's accounts receivable before impairment was approximately RMB531 million, and the Group was exposed to credit risks arising therefrom. 於2026年3月31日， 貴集團扣除減值前應收賬款的賬面值約為人民幣531,000,000元， 貴集團面臨由此產生的信貸風險。 The Group recognises impairment allowances of accounts receivable based on the expected credit loss ("ECL") approach under HKFRS 9 *Financial Instruments*. The measurement of ECL requires the application of significant management's judgements and estimates. The ECL is assessed collectively using a provision matrix, and the provision rates are based on the Group's internal credit risk grading assessment and the estimated loss rates. 貴集團根據香港財務報告準則第9號金融工具的預期信貸虧損(「預期信貸虧損」)法確認應收賬款的減值撥備。計量預期信貸虧損須應用管理層的重大判斷及估計。預期信貸虧損乃使用撥備矩陣進行集體評估，而撥備率乃基於 貴集團內部信貸風險評級評估及估計虧損率得出。 Relevant disclosures are included in notes 3, 23 and 42 to the financial statements. 相關披露載於財務報表附註3、23及42。	We performed the following procedures to address the impairment of accounts receivable: 我們執行以下程序以處理應收賬款減值： • Evaluated the competency, capabilities and objectivity of the independent valuer; • 評估獨立估值師的資格、能力及客觀性； • Evaluated the ECL determined by management by examining, on a sample basis, the information used to form such judgements and estimates, including the ageing categories, historical credit loss information and forward-looking factors; • 通過抽樣檢查用於形成有關判斷及估計的資料(包括賬齡類別、歷史信貸虧損資料及前瞻性因素)，評估管理層釐定的預期信貸虧損； • Compared key debtors' internal credit risk grading assessment result categories to the corresponding relevant credit rating grades published by external credit rating agencies; • 將主要債務人的內部信貸風險評級評估結果分類與外部信貸評級機構公布的相應相關信貸評級等級進行比較； • With the assistance of our internal valuation specialists, examined the ECL methodology and evaluated the probability of default rates and loss given default rates; • 在我們內部估值專家的協助下，審閱預期信貸虧損方法及評估違約概率及違約損失率； • Evaluated the impairment provision of accounts receivable by reference to the Group's subsequent collection; and • 參考 貴集團的後續收款情況，評估應收賬款的減值準備；及 • Evaluated the adequacy of the relevant disclosures in the financial statements. • 評估財務報表中相關披露的充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, 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.

年報所載列的其他資料

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

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

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料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們根據在本核數師報告日期前取得的其他資料已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露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 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團財務報告過程的責任。

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. Our 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 HKSAs 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 HKSAs, 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。我們的報告僅向　閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，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可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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失誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估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。

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 consolidated 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.

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

核數師就審計綜合財務報表承擔的責任*（續）*

- 就董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃及執行集團審計，以就　貴集團內實體或業務單元的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責集團審計的方向、監督及覆核為集團審計而執行的審計工作。我們為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。

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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

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

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 Ng Siu Ki Ricky (practicing certificate number: P05575).

Ernst &Young
Certified Public Accountants

Hong Kong
26 June 2026

核數師就審計綜合財務報表承擔的責任*（續）*

從與審核委員會溝通的事項中，我們確定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為吳紹祺（執業證書編號：P05575）。

安永會計師事務所
執業會計師

香港
2026年6月26日

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
REVENUE	收入	5	**1,309,382**	1,240,654
Cost of services	服務成本		**(1,203,965)**	(1,199,889)
Gross profit	毛利		**105,417**	40,765
Other income and gains	其他收入及收益	6	**20,904**	19,552
Marketing expenses	營銷開支		**(9,803)**	(7,607)
Research and development expenses	研發開支		**(64,626)**	(60,252)
Administrative expenses	行政開支		**(126,752)**	(95,816)
Impairment loss of goodwill	商譽減值虧損	17	**–**	(56,742)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(27,382)**	(23,267)
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益		**–**	24
Impairment of investment in an associate	於一間聯營公司的投資減值		**(23,451)**	–
Other expenses and losses	其他開支及虧損		**(1,915)**	(1,347)
Finance costs	財務成本	8	**(19,553)**	(19,455)
Share of losses of:	應佔以下人士虧損：			
Associates	聯營公司		**(1,283)**	(2,918)
A joint venture	合營企業		**(323)**	–
LOSS BEFORE TAX	**除税前虧損**	7	**(148,767)**	(207,063)
Income tax credit	所得税抵免	11	**3,661**	3,680
LOSS FOR THE YEAR	**年內虧損**		**(145,106)**	(203,383)

		Notes 附註	2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間或會重新分類至損益的其他全面收益／(虧損)：			
Exchange differences on translation of subsidiaries not established in the Chinese mainland	換算並非於中國內地成立的附屬公司產生的匯兑差額		**(98)**	341
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)(扣除税項)		**(98)**	341
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		**(145,204)**	(203,042)
Profit/(loss) for the year attributable to:	**以下人士應佔年內收益／(虧損)：**			
Owners of the Company	本公司擁有人		**(148,357)**	(207,729)
Non-controlling interests	非控股權益		**3,251**	4,346
			(145,106)	(203,383)
Total comprehensive income/(loss) for the year attributable to:	**以下人士應佔年內全面收益／(虧損)總額：**			
Owners of the Company	本公司擁有人		**(148,455)**	(207,388)
Non-controlling interests	非控股權益		**3,251**	4,346
			(145,204)	(203,042)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	13	**(3.11)**	(4.35)

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property and equipment	物業及設備	14	**45,287**	62,082
Investment properties	投資物業	15	**9,800**	12,280
Right-of-use assets	使用權資產	16(a)	**49,701**	67,347
Goodwill	商譽	17	**–**	–
Other intangible assets	其他無形資產	18	**109,095**	131,090
Investment in associates	於聯營公司的投資	19	**49**	24,734
Investment in a joint venture	於一間合營企業的投資	20	**9,677**	–
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	21	**–**	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**6,317**	6,135
Pledged deposits	質押存款	26	**3,830**	2,865
Deferred tax assets	遞延税項資產	32	**22,051**	16,925
Total non-current assets	**非流動資產總額**		**255,807**	323,458
CURRENT ASSETS	**流動資產**			
Inventories	存貨	22	**58**	86
Accounts receivable	應收賬款	23	**479,953**	537,343
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**74,085**	58,639
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25	**–**	–
Prepaid tax	預付税項		**1,253**	1,529
Restricted cash	受限制現金	26	**10,270**	11
Pledged deposits	質押存款	26	**965**	3,257
Cash and cash equivalents	現金及現金等價物	26	**102,740**	104,758
Total current assets	**流動資產總額**		**669,324**	705,623
CURRENT LIABILITIES	**流動負債**			
Accounts payable	應付賬款	27	**31,770**	9,334
Other payables and accruals	其他應付款項及應計費用	28	**80,414**	69,766
Contract liabilities	合約負債	29	**689**	1,867
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	**25,140**	26,000
Lease liabilities	租賃負債	16(b)	**27,657**	28,809
Tax payable	應付税項		**11,746**	12,067
Total current liabilities	**流動負債總額**		**177,416**	147,843
NET CURRENT ASSETS	**流動資產淨值**		**491,908**	557,780

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2026 2026年3月31日

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**747,715**	881,238
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用	28	**238**	626
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	**244,251**	208,644
Lease liabilities	租賃負債	16(b)	**21,482**	40,377
Deferred tax liabilities	遞延税項負債	32	**13,193**	13,942
Total non-current liabilities	**非流動負債總額**		**279,164**	263,589
Net assets	**資產淨值**		**468,551**	617,649
EQUITY	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	33	**40,442**	40,442
Reserves	儲備	34	**421,647**	568,771
			462,089	609,213
Non-controlling interests	非控股權益		**6,462**	8,436
Total equity	**權益總額**		**468,551**	617,649

QIU Xiaojian
邱曉健
Director
董事

LI Xiang
李響
Director
董事

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 *RMB'000 人民幣千元*	Share premium account^ 股份溢價賬^ *RMB'000 人民幣千元*	Statutory reserves^ 法定儲備^ *RMB'000 人民幣千元*	Revaluation reserve^ 重估儲備^ *RMB'000 人民幣千元*	Translation reserve^ 匯兌儲備^ *RMB'000 人民幣千元*	Other reserve^ 其他儲備^ *RMB'000 人民幣千元*	Accumulated losses^ 累計虧損^ *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total equity 權益總額 *RMB'000 人民幣千元*
At 1 April 2025	**於2025年4月1日**	**40,442**	**1,125,077**	**47,877**	**(18,499)**	**23,678**	**(421)**	**(608,941)**	**609,213**	**8,436**	**617,649**
Loss for the year	**年內虧損**	**–**	**–**	**–**	**–**	**–**	**–**	**(148,357)**	**(148,357)**	**3,251**	**(145,106)**
Other comprehensive loss for the year:	**年內其他全面虧損：**										
Exchange differences on translation of subsidiaries not established in Chinese mainland	**換算並非於中國內地成立的附屬公司產生的匯兌差額**	**–**	**–**	**–**	**–**	**(98)**	**–**	**–**	**(98)**	**–**	**(98)**
Total comprehensive income/(loss) for the year	**年內全面收益／(虧損)總額**	**–**	**–**	**–**	**–**	**(98)**	**–**	**(148,357)**	**(148,455)**	**3,251**	**(145,204)**
Capital contributions from non-controlling interests	**非控股權益注資**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,706**	**3,706**
Acquisition of non-controlling interests *(note 35)*	**收購非控股權益*(附註35)***	**–**	**–**	**–**	**–**	**–**	**1,331**	**–**	**1,331**	**(8,931)**	**(7,600)**
Appropriation of statutory reserves	**提取法定儲備**	**–**	**–**	**2,219**	**–**	**–**	**–**	**(2,219)**	**–**	**–**	**–**
At 31 March 2026	**於2026年3月31日**	**40,442**	**1,125,077**	**50,096**	**(18,499)**	**23,580**	**910**	**(759,517)**	**462,089**	**6,462**	**468,551**

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 *RMB'000 人民幣千元*	Share premium account^ 股份溢價賬^ *RMB'000 人民幣千元*	Statutory reserves^ 法定儲備^ *RMB'000 人民幣千元*	Revaluation reserve^ 重估儲備^ *RMB'000 人民幣千元*	Translation reserve^ 匯兌儲備^ *RMB'000 人民幣千元*	Other reserve^ 其他儲備^ *RMB'000 人民幣千元*	Accumulated losses^ 累計虧損^ *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total equity 權益總額 *RMB'000 人民幣千元*
At 1 April 2024	於2024年4月1日	40,442	1,125,077	21,270	(18,499)	23,337	(421)	(374,605)	816,601	4,090	820,691
Loss for the year	年內虧損							(207,729)	(207,729)	4,346	(203,383)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of subsidiaries not established in the Chinese mainland	換算並非於中國內地成立的附屬公司產生的匯兌差額	–	–	–	–	341	–	–	341	–	341
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	–	–	–	–	341	–	(207,729)	(207,388)	4,346	(203,042)
Appropriation of statutory reserves	提取法定儲備	–	–	26,607	–	–	–	(26,607)	–	–	–
At 31 March 2025	於2025年3月31日	40,442	1,125,077	47,877	(18,499)	23,678	(421)	(608,941)	609,213	8,436	617,649

^ *These reserve accounts comprise the consolidated reserves of RMB421,647,000 (2025: RMB568,771,000) in the consolidated statement of financial position.*

^ *該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣421,647,000元(2025年：人民幣568,771,000元)。*

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2026 截至2026年3月31日止年度

		Notes 附註	2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除稅前虧損		**(148,767)**	(207,063)
Adjustments for:	就以下各項作出調整：			
Finance costs	財務成本	8	**19,553**	19,455
Share of loss of associates	應佔聯營公司虧損		**1,283**	2,918
Share of loss of a joint venture	應佔一間合營企業虧損		**323**	–
Interest income	利息收入	6	**(630)**	(591)
Depreciation of property and equipment	物業及設備折舊	7	**34,629**	45,955
Depreciation of right-of-use assets	使用權資產折舊	7	**30,434**	29,209
Amortisation of other intangible assets	其他無形資產攤銷	7	**22,481**	31,205
Loss on disposal of property and equipment	出售物業及設備虧損	7	**416**	496
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	6	**–**	3,729
Fair value loss on investment properties	投資物業的公平值虧損	6	**2,480**	1,354
Impairment loss of goodwill	商譽減值虧損	7	**–**	56,742
Impairment losses on financial assets, net	金融資產減值虧損淨額	7	**27,382**	23,267
Impairment of investment in an associate	於一間聯營公司的投資減值		**23,451**	–
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益		**–**	(24)
Gain on early termination of leases	提前終止租賃的收益	6	**(587)**	(237)
			12,448	6,415

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Decrease/(increase) in inventories	存貨減少／(增加)	**28**	(62)
Decrease in accounts receivable	應收賬款減少	**38,440**	111,726
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(30,810)**	(2,164)
Decrease/(increase) in pledged deposits	質押存款減少／(增加)	**1,327**	(2,965)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	**(10,259)**	583
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	**21,269**	(3,247)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	**21,260**	(34,123)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	**(1,178)**	838
Effect of foreign exchange rate changes	匯率變動的影響	**23**	256
Cash generated from operations	經營業務所得現金	**52,548**	77,257
Income tax paid	已付所得税	**(2,259)**	(3,129)
Net cash flows generated from operating activities	**經營活動所得現金流量淨額**	**50,289**	74,128

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2026 截至2026年3月31日止年度

		2026年 **RMB'000** 人民幣千元	2025年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Interest received	已收利息	**630**	591
Purchase of property and equipment	購置物業及設備	**(17,256)**	(31,826)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	**169**	1,548
Additions of investment properties	添置投資物業	**–**	(1,614)
Purchase of other intangible assets	購買其他無形資產	**(486)**	(152)
Investment in an associate	於一間聯營公司的投資	**(49)**	–
Investment in a joint venture	於一間合營企業的投資	**(10,000)**	–
Payment for acquisition of a subsidiary in prior year	支付過往年度收購一間附屬公司的款項	**(11,500)**	–
Disposal of a subsidiary	出售一間附屬公司	**–**	15,300
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	**–**	700
Receipt of loans advanced to former subsidiaries	收取墊付予前附屬公司的貸款	**6,750**	–
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(31,742)**	(15,453)

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Interest paid	已付利息		**(1,442)**	(510)
New bank borrowings	新增銀行借款		**25,000**	5,000
Repayment of bank borrowings	償還銀行借款		**(5,000)**	(5,000)
New other borrowings	新增其他借款		**–**	25,000
Repayment of other borrowings	償還其他借款		**(1,000)**	(4,000)
Interest portion of lease payments	租賃付款的利息部分		**(2,364)**	(2,649)
Principal portion of lease payments	租賃付款的本金部分		**(32,248)**	(25,782)
Capital contributions from non-controlling interests	非控股權益注資		**3,706**	–
Acquisition of non-controlling interests	收購非控股權益		**(7,100)**	–
Payment of consideration payables	支付應付代價	30	**–**	(28,734)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**		**(20,448)**	(36,675)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		**(1,901)**	22,000
Effect of foreign exchange rate changes	匯率變動的影響		**(117)**	85
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**104,758**	82,673
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		**102,740**	104,758
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表中所載的現金及現金等價物	26	**102,740**	104,758

1. CORPORATE AND GROUP INFORMATION

Kingwisoft Technology Group Company Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands and Unit 1608, Level 16, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong, respectively. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

As at 31 March 2026, the directors of the Company considered that the Company's immediate holding company is Zhong Zhi Xin Zhuo Capital Company Limited and the Company's ultimate holding company is Zhong Zhi Ze Yun Capital Company Limited. Pursuant to a voting rights entrustment deed entered into between Zhong Zhi Xin Zhuo Capital Company Limited, Kang Bang Qi Hui (HK) Company Limited and Mr. HU Shilong, who is an executive director and the chief executive officer of the Company, on 28 August 2023, each of Zhong Zhi Xin Zhuo Capital Company Limited and Kang Bang Qi Hui (HK) Company Limited agreed to entrust the voting rights over all of its 2,409,823,718 shares of the Company and 455,820,525 shares of the Company, respectively, to Mr. HU Shilong. Through NINEGO Corporation which holds 212,640,219 shares of the Company and is held as to 40.60% by Mr. HU Shilong and 59.40% by Ms. LIU Yingying, who is the spouse of Mr. HU Shilong, and the virtue of the aforementioned voting rights entrustment deed, Mr. HU Shilong controls the voting rights of 3,078,284,462 shares of the Company, representing approximately 64.45% of all the issued shares of the Company.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively the "Group") are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

1. 公司及集團資料

金慧科技集團股份有限公司(「本公司」)為根據開曼群島法例第22章公司法(1961年法例第3冊，經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1–1104，Cayman Islands及香港九龍旺角太子道西193號新世紀廣場1座16樓1608室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

於2026年3月31日，本公司董事認為本公司的直接控股公司為Zhong Zhi Xin Zhuo Capital Company Limited及本公司的最終控股公司為Zhong Zhi Ze Yun Capital Company Limited。根據Zhong Zhi Xin Zhuo Capital Company Limited、康邦齊輝(香港)有限公司及胡仕龍先生(本公司執行董事兼行政總裁)於2023年8月28日訂立的《投票表決權委託契據》，Zhong Zhi Xin Zhuo Capital Company Limited及康邦齊輝(香港)有限公司各自同意分別將其於本公司的全部2,409,823,718股股份及本公司的455,820,525股股份的投票權委託予胡仕龍先生。透過NINEGO Corporation(持有本公司212,640,219股股份，其中胡仕龍先生持有40.60%權益及劉瑩瑩女士(胡仕龍先生的配偶)持有59.40%權益)及根據《投票表決權委託契據》，胡仕龍先生控制本公司3,078,284,462股股份的投票權，佔本公司全部已發行股份約64.45%。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事投資控股、提供後台服務(主要提供客戶服務解決方案及設立聯絡服務系統及中心)、全面營銷服務及代理及數據中心服務。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through other comprehensive income and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定而編製。財務報表乃根據歷史成本慣例編製，惟投資物業、按公平值計入其他全面收益之權益投資及按公平值計入損益之金融資產乃按公平值計量。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均四舍五入至最接近的千位數。

綜合基準

綜合財務報表載有本公司及其附屬公司截至2026年3月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而承受或有權獲得可變回報，並有能力透過其對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力之現有權利)影響該等回報時，即取得控制權。

一般而言，存在多數投票權形成控制權之假設。當本公司擁有少於投資對象大多數投票權或類似權利，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

(a) 與投資對象其他投票權持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合基準*(續)*

附屬公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益變動(並無失去控制權)入賬列作權益交易。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備，並確認任何保留投資的公平值及在損益中確認任何由此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按倘本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利(如適用)。

2. ACCOUNTING POLICIES *(Continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The amendments did not have any impact on the Group's financial statements.

2. 會計政策 *(續)*

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納香港會計準則第21號(修訂本)*缺乏可兌換性*。本集團並無提早採納任何已頒布但尚未生效的其他準則或修訂本。

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣,以及當缺乏可兌換性時應如何估計計量日期的即期匯率。該等修訂本要求披露資料,使財務報表使用者能夠了解不可兌換貨幣的影響。由於本集團交易時所用貨幣以及海外附屬公司、合營企業及聯營公司換算至本集團呈列貨幣的功能貨幣均可兌換,故該等修訂本對本集團的財務報表並無任何影響。

此外,香港會計師公會已頒布香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的説明性示例修訂本*財務報表中有關不確定性的披露*,在相應的香港財務報告準則會計準則中增加了説明性示例。該等示例反映了相應香港財務報告準則會計準則中的現有規定,即使用與氣候相關的示例呈報財務報表中不確定性的影響。因此,該等修訂本並無生效日期或過渡性條文。該等修訂本對本集團的財務報表並無任何影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2. 會計政策（續）

2.3 已頒布但尚未生效之香港財務報告準則會計準則

本集團並無於該等財務報表應用下列已頒布但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則（如適用）生效時應用。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號及其修訂本	*無公共問責性的附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*金融工具的分類及計量（修訂本）*[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	*投資者與其聯營公司或合營企業之間資產出售或投入*[3]
香港會計準則第21號（修訂本）	*換算為高度通脹呈列貨幣*[2]
香港財務報告準則會計準則的年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）[1]

1 於2026年1月1日或之後開始之年度期間生效
2 於2027年1月1日或之後開始之年度／報告期間生效
3 尚未釐定強制生效日期，但可供採納

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策（續）

2.3 已頒布但尚未生效之香港財務報告準則會計準則（續）

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料説明如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈報*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）及位置引入更嚴格的要求。若干先前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始之年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策*(續)*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*(續)*

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為採用該等指標的實體相互參照香港財務報告準則第18號。允許提前應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂本以編製其特定財務報表。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具分類及計量的修訂*澄清金融資產或金融負債的終止確認日期,並引入一項會計政策選擇,在達致特定標準的情況下,終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流量特徵。此外,該等修訂澄清對具有無追索權特徵的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的權益工具的投資以及具有或有特徵的金融工具的額外披露規定。該等修訂須追溯應用,並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列,且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策*（續）*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*（續）*

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）*涉及依賴自然能源生產電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應前瞻性應用於在首次應用日期或之後指定的新對沖關係。允許提前應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號（修訂本）處理香港財務報告準則第10號及香港會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面規定的不一致之處。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。就涉及不構成業務的資產的交易而言，交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將前瞻性應用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號（修訂本）的先前強制生效日期。然而，該等修訂現可供採納。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 *(續)*

2.3 已頒布但尚未生效之香港財務報告準則會計準則 *(續)*

香港會計準則第21號(修訂本)*換算為高度通貨膨脹呈列貨幣*規定，須按期末匯率將非高度通貨膨脹功能貨幣換算為高度通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為高度通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號*高度通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非高度通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

*香港財務報告會計準則之年度改進 — 第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及*實施香港財務報告準則第7號*的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及／或術語達致一致性。此外，該等修訂釐清*實施香港財務報告準則第7號的指引*未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*(續)*

- 香港財務報告準則第9號*金融工具*：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，刪除了與香港財務報告準則第10號第B73段的規定的不一致之處。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何影響。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investment in the associates and joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investments in associates or joint venture.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint control upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策*（續）*

2.4 重大會計政策

於聯營公司及一間合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並對其有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業是一種合營安排，共同控制該安排的各方對合營企業的淨資產享有權利。共同控制是合同約定共享對一項安排的控制權，僅在有關活動的決策需要分享控制權的各方一致同意時才存在。

本集團於聯營公司及一間合營企業的投資乃根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及一間合營企業收購後業績及其他全面收益分別計入損益及其他全面收益。此外，當直接於聯營公司或合營企業權益確認變動時，本集團於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損以本集團於聯營公司及合營企業的投資為限對銷，除非有證明未變現虧損所轉讓資產出現減值。收購聯營公司所產生之商譽計入本集團於聯營公司或合營企業的投資之一部分。

倘本集團不再對聯營公司擁有重大影響力或失去對合營企業的共同控制權，本集團將按其公平值計量及確認任何保留投資。於失去重大影響或共同控制權後，聯營企業或合營企業之賬面值與保留投資之公平值及出售所得款項之間的差額於損益中確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價按收購日期之公平值計量，該公平值為本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權而發行之股本權益於收購日期之公平值的總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其根據於收購日期的合約條款、經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而所產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

收購方將予轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不予重新計量，其後結算於權益內入賬。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽*(續)*

商譽初步按成本計量，即所轉讓代價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公平值的總和超出所收購可辨認資產及所承擔負債的差額。倘該代價及其他項目之總和低於所收購資產淨值的公平值，則於重新評估後，差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示賬面值可能出現減值，則更頻密地進行減值測試。本集團每年於3月31日對商譽進行減值測試。就減值測試而言，於業務合併中收購的商譽自收購日期起分配至預期可從合併協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, equity investments at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽*(續)*

倘商譽已分配至現金產生單位(或現金產生單位組別),而該單位內的部分業務已出售,則於釐定出售的收益或虧損時,與所出售業務有關的商譽會計入該業務的賬面值。於該等情況下出售之商譽乃根據所出售業務及所保留現金產生單位部分之相對價值計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、按公平值計入其他全面收益之權益投資及按公平值計入損益之金融資產。公平值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行,或在並無主要市場的情況下,於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入之市場。資產或負債的公平值乃使用市場參與者在為資產或負債定價時所用的假設計量,並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過最大限度及最佳使用該資產或透過將該資產出售予將最大限度及最佳使用該資產的另一市場參與者而產生經濟利益的能力。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策（續）

2.4 重大會計政策（續）

公平值計量（續）

本集團採用適用於有關情況且有足夠數據可供計量公平值的估值技術，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債乃根據對公平值計量整體而言屬重大的最低層級輸入數據，於下文所述的公平值層級內分類：

第一級 — 根據相同資產或負債於活躍市場的報價（未經調整）

第二級 — 基於對公平值計量而言屬重大的最低層級輸入數據可直接或間接觀察的估值技術

第三級 — 基於對公平值計量而言屬重大的最低層級輸入數據且不可觀察的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類（根據對公平值計量整體而言屬重大的最低層級輸入數據）釐定各層級之間是否發生轉移。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

非金融資產減值

倘出現減值跡象，或須對非金融資產(存貨、投資物業及遞延税項資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量採用税前貼現率貼現至其現值，該税前貼現率反映當前市場對貨幣時間價值及資產特定風險的評估。減值虧損於其產生期間在與減值資產功能一致的開支類別中自損益扣除。

本集團於各報告期末評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方可撥回，惟撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於其產生期間計入損益。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 會計政策（續）

2.4 重大會計政策（續）

關聯方

在下列情況下，一方被視為與本集團有關聯：

(a) 該方為一名人士或該人士之近親，而該人士

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員；

或

(b) 該方為符合以下任何條件的實體：

(i) 該實體與本集團為同一集團的成員公司；

(ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 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；

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) *(Continued)*

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策（續）

2.4 重大會計政策（續）

關聯方（續）

(b) （續）

(v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體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；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業及設備及折舊

物業及設備按成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括其購買價及使資產達致其運作狀況及地點作擬定用途的任何直接應佔成本。

物業及設備項目投入運作後產生的開支，如維修及保養，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支於資產賬面值撥充資本作為重置成本。倘物業及設備的主要部分須不時更換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應折舊。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property and equipment and depreciation *(Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates, after taken into residual values, are as follows:

Leasehold improvements	Over the shorter of lease terms and 20%
Furniture, fixtures and equipment	19% to 32%
Electronic and other equipment	19% to 48%
Motor vehicles	19% to 32%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

物業及設備及折舊*（續）*

折舊按直線法計算，以於各物業及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。計入剩餘價值後的主要年度比率如下：

租賃物業裝修	按租期及20%（以較短者為準）
傢俬、裝置及設備	19%至32%
電子及其他設備	19%至48%
汽車	19%至32%

倘物業及設備項目各部分具有不同可使用年期，則該項目的成本按合理基準分配至各部分，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整（如適用）。

物業及設備項目（包括初步確認的任何重大部分）於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度於損益中確認的出售或報廢的任何收益或虧損為相關資產的銷售所得款項淨額與賬面值之間的差額。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資物業

投資物業為持有以賺取租金收入及／或資本增值的土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平值列賬，反映報告期末的市況。

投資物業公平值變動產生的收益或虧損於產生年度計入損益。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度於損益確認。

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末進行檢討。

具有無限可使用年期的無形資產每年單獨或按現金產生單位層級進行減值測試。該等無形資產不予攤銷。具有無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續有據可依。否則，可使用年期評估由無限變更為有限按前瞻性基準入賬。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

Research and development costs

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products and services is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Development expenditure which does not meet these criteria is expensed when incurred.

Other intangible assets

Other than the brand arising from the Group's acquisition of KingNine Holdings Limited in prior years, which is considered by the management of the Group as having indefinite useful life and therefore not subject to amortisation, the Group's other intangible assets are amortised on the straight-line basis over their estimated useful lives as follows:

Customer relationship	7 years
Technology know-how	5 years
Patent	5 years
Software	2 to 7 years

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

無形資產（商譽除外）*（續）*

研究及開發成本

所有研究成本於產生時自損益扣除。開發新產品及服務的項目所產生的開支，僅於本集團能證明完成無形資產以使其可供使用或出售的技術可行性、其完成的意向及使用或出售資產的能力、資產將如何產生未來經濟利益、完成項目的可用資源及於開發期間可靠計量開支的能力時，方會撥充資本及遞延。不符合該等標準的開發開支於產生時支銷。

其他無形資產

除本集團於過往年度收購KingNine Holdings Limited所產生品牌（本集團管理層認為該品牌具有無限可使用年期，因此毋須攤銷）外，本集團其他無形資產按直線法於其估計可使用年期攤銷如下：

客戶關係	7年
技術專業知識	5年
專利	5年
軟件	2至7年

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而讓渡在一段時間內使用控制已識別資產的權利，則該合約屬於或包含租賃。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises and staff quarters	1.33 to 10 years

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

租賃*（續）*

本集團作為承租人

除短期租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產（指使用相關資產的權利）。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產按直線法於租期及資產估計可使用年期（以較短者為準）內折舊如下：

辦公室物業及員工宿舍	1.33至10年

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策（續）

2.4 重大會計政策（續）

租賃（續）

本集團作為承租人（續）

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款的現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及根據剩餘價值擔保預期支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰款（倘租賃期反映本集團行使終止租賃的選擇權）。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增加，並會減少已作出的租賃付款。此外，倘出現修訂、租賃期變動、租賃付款變動（如指數或利率變動導致未來租賃付款變動）或購買相關資產的選擇權評估變動，則租賃負債的賬面值將重新計量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

租賃*（續）*

本集團作為承租人（續）

(c) 短期租賃

本集團將短期租賃確認豁免應用於其短期物業租賃（即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃）。短期租賃的租賃付款乃以直線法於有關租期內確認為開支。

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時（或倘出現租賃修改時）將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租金收入相同的基準予以確認。或然租金乃於所賺取的期間內確認為收入。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等資產的業務模式。除不包含重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用可行權宜方法的應收賬款，根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需要產生僅為支付本金及未償還本金利息(「僅支付本金及利息」)的現金流量。現金流量並非僅支付本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式如何。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產*(續)*

初步確認及計量*(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於以持有以收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

一般須於市場規定或慣例制定的期間內交付資產的金融資產買賣於交易日(即本集團承諾買賣資產之日)確認。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並須作出減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

2. ACCOUNTING POLICIES *(Continued)*

2. 會計政策（續）

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 重大會計政策（續）

Investments and other financial assets *(Continued)*

投資及其他金融資產（續）

Subsequent measurement *(Continued)*

後續計量（續）

Financial assets at fair value through other comprehensive income (debt instruments)

按公平值計入其他全面收益的金融資產（債務工具）

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動會轉回損益。

Financial assets designated at fair value through other comprehensive income (equity investments)

指定為按公平值計入其他全面收益的金融資產（權益投資）

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

於初步確認時，倘權益投資符合香港會計準則第32號*金融工具：呈列*項下權益的定義且並非持作買賣，本集團可選擇不可撤回地將其權益投資分類為指定按公平值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

該等金融資產的收益及虧損不會轉回至損益。當支付權確立時，股息於損益中確認為其他收入，惟當本集團因收回金融資產部分成本而從該等所得款項中獲益時除外，在此情況下，該等收益於其他全面收益中入賬。指定為按公平值計入其他全面收益的權益投資毋須進行減值評估。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策（續）

2.4 重大會計政策（續）

投資及其他金融資產（續）

後續計量（續）

按公平值計入損益的金融資產

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及權益投資。權益投資股息亦於支付權確立時，於損益中確認為其他收入。

終止確認金融資產

金融資產（或（如適用）一項金融資產的一部分或一組類似金融資產的一部分）主要在下列情況下終止確認（即從本集團的綜合財務狀況表中刪除）：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延誤情況下向第三方悉數支付已收取現金流量的責任；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 *(續)*

2.4 重大會計政策 *(續)*

終止確認金融資產 *(續)*

倘本集團已轉讓其自資產收取現金流量的權利或已訂立轉付安排，則會評估其是否保留資產擁有權的風險及回報，以及保留程度。倘本集團並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

以對已轉讓資產提供擔保的形式持續參與，按資產的原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額得出，並按原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合約條款一部分的其他信貸增強措施所產生的現金流量。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed using a provision matrix with reference to internal credit rating of the receivables.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 會計政策（續）

2.4 重大會計政策（續）

金融資產減值（續）

預期信貸虧損分為兩個階段確認。就自初步確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損乃就未來12個月內可能發生的違約事件所導致的信貸虧損計提撥備（12個月預期信貸虧損）。就自初步確認以來信貸風險大幅增加的信貸風險而言，不論違約時間為何，須就風險餘下年期內的預期信貸虧損計提虧損撥備（全期預期信貸虧損）。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃參考應收款項的內部信貸評級採用撥備矩陣進行評估。

倘預期信貸虧損按集體基準計量或處理個別工具層面證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

金融資產減值*（續）*

於各報告期末，本集團評估金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告期末發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須付出不必要成本或努力即可獲得的合理及有理據支持的資料，包括過往及前瞻性資料。

本集團認為，倘合約付款逾期超過30日，則信貸風險顯著增加，除非本集團有合理及有理據支持的資料證明並非如此。

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款時發生。倘合約付款逾期90日，則本集團認為金融資產違約，除非本集團有合理及有理據的資料顯示較滯後的違約標準更為合適。在若干情況下，倘內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增強措施前悉數收取未償還合約金額，則本集團亦可能認為金融資產違約。

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables and accruals, interest-bearing bank and other borrowings and lease liabilities.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值*(續)*

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。之後所收回的任何款項於損益內確認。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債及按攤銷成本列賬之金融負債。

所有金融負債初步按公平值確認，如屬貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項及應計費用、計息銀行及其他借款以及租賃負債。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融負債*(續)*

後續計量

金融負債的後續計量取決於如下分類：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易的金融負債及初步確認時指定為按公平值計入損益的金融負債。

倘金融負債乃為於短期內購回而產生，則分類為持作交易的金融負債。此類別亦包括本集團所訂立並無指定為香港財務報告準則第9號所界定之對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具。持作買賣負債的收益或虧損於損益確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債支出的任何利息。

於初步確認時指定為按公平值計入損益的金融負債，僅於符合香港財務報告準則第9號之標準時，方會於初步確認日期指定為按公平值計入損益的金融負債。指定按公平值計入損益的負債之收益或虧損於損益確認，惟本集團自身信貸風險產生的收益或虧損於其他全面收益呈列，其後不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就該等金融負債支出的任何利息。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

Financial liabilities at amortised cost (accounts and other payables, and borrowings)

After initial recognition, accounts and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

金融負債*（續）*

後續計量*（續）*

按攤銷成本計量的金融負債（應付賬款及其他應付款項及借款）

於初步確認後，應付賬款及其他應付款項，以及計息借款其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷流程於損益中確認。

攤銷成本乃經計及收購的任何折讓或溢價及作為實際利率組成部分的費用或成本計算。實際利率攤銷計入損益中的融資成本。

終止確認金融負債

金融負債於負債項下之責任獲解除、取消或屆滿時終止確認。

當一項現有金融負債被同一貸款人按實質上不同條款提供的另一項金融負債取代，或現有負債的條款被大幅修改時，有關交換或修改被視為終止確認原有負債及確認新負債，而各自賬面值的差額於損益中確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策（續）

2.4 重大會計政策（續）

金融工具抵銷

倘現時有可強制執行的法定權利抵銷已確認金額，並有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及金融負債可互相抵銷，而淨額於財務狀況表內呈報。

存貨

存貨乃按成本及可變現淨額之較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期、可隨時轉換為已知金額現金、價值變動風險不大及為滿足短期現金承擔而持有的高流動性短期存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理不可或缺部分的銀行透支。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關的所得稅於損益以外的其他全面收益或直接於權益確認。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策（續）

2.4 重大會計政策（續）

所得稅（續）

即期稅項資產及負債乃根據於報告期末已頒布或實質上已頒布的稅率（及稅法），經考慮本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法就資產及負債之稅基與其就財務報告而言的賬面值於報告期末之所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額作出確認，惟不包括以下事項：

- 倘遞延稅項負債來自於並非業務合併的交易中初步確認商譽或資產或負債，且於交易時並不影響會計溢利或應課稅溢利或虧損及不產生相等的應課稅及可扣減暫時差額；及

- 就與於附屬公司、聯營公司及一間合營企業之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可予控制，且暫時差額於可見將來很可能不會撥回。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

所得稅*（續）*

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產乃於可能有應課稅溢利以抵銷可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損時確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因初步確認並非業務合併的交易中的資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損及不產生相等的應課稅及可扣減暫時差額；及

- 就與於附屬公司、聯營公司及一間合營企業之投資有關之可扣減暫時差額而言，遞延稅項資產僅於暫時差額可能於可見將來撥回及將有應課稅溢利以抵銷暫時差額時確認。

遞延稅項資產的賬面值於各報告期末作檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出調減。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間的稅率計算，而該稅率乃基於報告期末已實施或實質已實施的稅率（及稅法）釐定。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers, i.e., a performance obligation is satisfied, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 會計政策（續）

2.4 重大會計政策（續）

所得稅（續）

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助於可合理確認將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。倘補助與資產有關，則公平值計入遞延收入賬，並於有關資產的預期可使用年期內每年等額分期撥入損益。

收入確認

來自客戶合約之收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶（即履行履約責任）時確認，金額反映本集團預期就交換該等貨品或服務有權獲得的代價。履約責任指明確的單一貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合約之收入*(續)*

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

當合約中的代價包含可變金額時，代價金額按本集團向客戶轉讓商品或服務而有權獲得的金額估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收入回撥。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

2. 會計政策（續）

2.4 重大會計政策（續）

收入確認（續）

來自客戶合約之收入（續）

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之方法，不會對重大融資部分的影響作出調整。

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為主事人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為主事人。倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何費用或佣金的金額確認收入。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Back-office services

The Group provides a range of back-office services that help its customers to support their end-users. The back-office services include provision of customer service solutions which primarily provides round-the-clock contact services in multiple languages and accessible from various channels and provision of solutions on project-based customer service software and system development and setup support services.

For the provision of customer service solutions related services, revenue is recognised and the performance obligation is satisfied when the relevant services are rendered. The provision of services is billed based on various measurement mainly taking into account the number of service staff involved, the quality of the tasks performed, the service hours provided with fixed hourly rates and performance based adjustments. Other than those with advance payments from customers, the Group has a right to invoice in an amount that corresponds directly with the value of the Group's performance completed to date. The directors of the Company have assessed that provision of customer service solutions represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company considered that the services are satisfied over time. Other than those with advance payments from customers, revenue from the provision of services is recognised in an amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認*(續)*

來自客戶合約之收入*(續)*

(a) 後台服務

本集團提供一系列後台服務，幫助其客戶支持終端用戶。後台服務包括提供客戶服務解決方案(即主要提供多種語言的全天候聯絡服務，可通過多種渠道獲得)及提供基於項目的客戶服務軟件及系統開發及設置支援服務的解決方案。

就提供客戶服務解決方案及相關服務而言，於提供相關服務並完成履約責任時確認收入。根據各種衡量標準開出提供服務的賬單，主要考慮所涉及的服務人員人數、所執行任務的質量、以固定小時費率提供的服務時數及基於績效的調整。除已自客戶收取墊款的情況外，本集團有權按與本集團迄今為止完成的績效價值直接相關的金額開具發票。本公司董事已評估提供客戶服務解決方案指一項單一履約責任，且於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，本公司董事認為隨時間達成服務。除已自客戶收取墊款的情況外，提供服務的收入確認為本集團有權開具發票的金額。發票每月或根據協定的付款條款向客戶開具。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Back-office services (Continued)

For the provision of service for setting up contact services systems and centres, it includes a comprehensive set of activities in the contract, such as system design, implementation, installation, trial launch and software and hardware support, which are highly interdependent and interrelated. The directors of the Company have assessed that revenue from provision of the services is recognised and the performance obligation is satisfied at a point in time when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services.

Some contracts of back-office services require advance payments from customers and the portion of fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year. Payment of back-office services is due generally within three months upon issuance of customer billings.

2. 會計政策（續）

2.4 重大會計政策（續）

收入確認（續）

來自客戶合約之收入（續）

(a) 後台服務（續）

就提供建立聯絡服務系統及中心的服務而言，其包括系統設計、執行、安裝、試運行以及軟件及硬件支持等一組全面的合約活動，彼等極度相互依存且息息相關。本公司董事已評估提供服務的收入根據本集團提供相關服務時轉讓服務控制權的協議條款，於提供服務的時間點確認並已履行履約責任。

部分後台服務合約需要客戶墊付款項，而預先收取但並未賺取的費用部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。後台服務一般須於發出客戶賬單後三個月內付款。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Comprehensive marketing and agency services

The Group renders various marketing and agency services, including advertising, agency and verification services to brand owners on various platforms such as apps, social media and websites of which the performance obligation is to arrange for platforms to deliver advertising services, or to assist brand owners in completing the account verification applications in platforms. Revenue from provision of the advertising and agency services is recognised when the services are rendered according to the terms of the agreements over the service period and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Billings are made to brand owners on an order basis and are generally due upon issuance of billings. While platforms usually agree rebate amounts with the Group on a quarterly basis and settlements are made within three months after the rebate amounts are finalised, some platform contracts provide the Group with annual volume rebates which give rise to variable consideration subject to constraint. Revenue from provision of the verification services is recognised at a point of time upon completion of the account verification process, and billings are issued accordingly and are generally due upon their issuance.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

收入確認*（續）*

來自客戶合約之收入*（續）*

(b) 全面營銷及代理服務

本集團於應用程序、社交媒體及網站等各類平台向品牌擁有人提供各類營銷及代理服務（包括廣告、代理及驗證服務），其履約責任為安排平台交付廣告服務或協助品牌擁有人完成平台的賬戶驗證申請。提供廣告及代理服務的收入根據本集團於服務期間的協議條款，於提供服務時確認，而於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。賬單乃基於訂單向品牌擁有人作出，通常在賬單發出時付款。儘管平台通常按季度與本集團對返利金額達成一致，並於返利金額最終確定後三個月內結算，但部分平台合約向本集團提供年度銷量返利，從而產生有所限制的可變代價。提供驗證服務的收入於賬戶驗證流程完成時按時間點確認，並相應發出賬單，通常在賬單發出時付款。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(c) Data centre services

The Group provides various corporate data centre services such as value-added services to internet data centres for securities houses, including their trading system, quotation system and data processing system. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period. The portion of services fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Performance obligations for the provision of back-office services, comprehensive marketing and agency services and data centre services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

收入確認*（續）*

來自客戶合約之收入*（續）*

(c) 數據中心服務

本集團為證券公司提供互聯網數據中心增值服務等各類企業數據中心服務，包括其交易系統、報價系統及數據處理系統。收入於提供相關服務且客戶於整個合約期間同時取得並耗用本集團所提供的利益時確認。因此，本集團參考相對總合約期已過的實際服務期履行履約責任並隨時間確認收入。預先收取但並未賺取的服務費部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。

提供後台服務、全面營銷及代理服務及數據中心服務的履約責任的期限為一年或以下，或就每月所提供服務的固定金額開出賬單。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Retirement benefit costs

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and the Chinese mainland. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

其他收入

利息收入採用實際利率法按應計基準確認，方法為應用將金融工具預計年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即向客戶轉讓相關貨品或服務的控制權)時確認為收益。

退休福利成本

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例為合資格香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Retirement benefit costs *(Continued)*

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

退休福利成本*（續）*

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

借款費用

收購、興建或生產合資格資產（即須經相當長時間方可作擬定用途或銷售的資產）直接應佔的借款費用資本化為該等資產成本的一部分。當資產大致上可作擬定用途或出售時，該等借款費用停止資本化。所有其他借款費用於產生期間支銷。借款費用包括實體因借貸資金而產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整於財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明（如適用）。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors of the Company the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

股息

末期股息於股東大會上獲股東批准時確認為負債。

中期股息同時建議及宣派，原因為本公司的組織章程大綱和細則授予公司董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體自行釐定功能貨幣，而各實體財務報表所載項目均以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按交易日期各自之功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

按歷史成本以外幣計量的非貨幣項目按初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目按公平值計量當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損，視作與確認該項目公平值變動的收益或虧損一致(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

2. ACCOUNTING POLICIES *(Continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries not operating in the Chinese mainland are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of an operation whose functional currency is not RMB, the cumulative amount in the reserve relating to that particular operation is recognised in profit or loss.

Any goodwill arising on the acquisition of an operation whose functional currency is not RMB and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of that particular operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of operations whose functional currencies are not RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of those particular operations which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，本集團釐定每筆預付款項或預收款項的交易日期。

若干並非於中國內地經營之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，而其損益則按年內加權平均匯率換算為人民幣。

所產生的匯兑差額於其他全面收益確認，並於匯兑儲備累計，惟以非控股權益應佔的差額為限者除外。於出售功能貨幣並非人民幣的業務時，與該特定業務有關的儲備累計金額於損益確認。

因收購功能貨幣並非人民幣的業務而產生的任何商譽，以及因收購而產生的資產及負債賬面值的任何公平值調整，均視為該特定業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，功能貨幣並非人民幣的業務的現金流量按現金流量日期的適用匯率換算為人民幣。該等特定業務於年內經常產生之現金流量按年內加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Accounting for companies governed under contractual arrangements as subsidiaries

The Company and some of its subsidiaries do not hold any equity interests in certain of their subsidiaries. Nevertheless, under the contractual agreements entered into between the Group and the shareholders who are the registered owners of those subsidiaries, the directors of the Company determine that the Group has the power to govern the financial and operating policies of those subsidiaries so as to obtain benefits from their activities. As such, those subsidiaries are accounted for as subsidiaries of the Group for accounting purposes.

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其隨附的披露，以及或然負債的披露。該等假設及估計的不確定性可能導致須於未來對受影響資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表中確認的金額有最重大影響的判斷：

受合約安排規管的公司作為附屬公司的會計處理

本公司及其若干附屬公司並無持有其若干附屬公司的任何股權。然而，根據本集團與作為該等附屬公司登記擁有人的股東訂立的合約協議，本公司董事認為本集團有權監管該等附屬公司的財務及經營政策，以從其業務中獲取利益。因此，就會計目的而言，該等附屬公司入賬列作本集團附屬公司。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

3. 重大會計判斷及估計*（續）*

Judgements *(Continued)*

判斷*（續）*

Deferred tax assets

遞延稅項資產

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

倘可能有應課稅溢利以抵銷未動用稅項虧損，則就未動用虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利的可能時間及水平以及未來稅務規劃策略作出重大判斷。

The Group has tax losses of RMB918,441,000 (2025: RMB805,074,000) carried forward. These losses related to subsidiaries that either have a history of losses, have not expired, or become loss making in current year, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

本集團有結轉的稅項虧損人民幣918,441,000元（2025年：人民幣805,074,000元）。該等虧損與有虧損歷史、未到期或於本年度出現虧損的附屬公司有關，且不得用於抵銷本集團其他地方應課稅收入。該等附屬公司並無任何應課稅暫時差異，亦無任何可用稅務籌劃機會可部分支持將該等虧損確認為遞延稅項資產。在此基礎上，本集團釐定其不能就結轉稅項虧損確認遞延稅項資產。

Estimation uncertainty

估計不確定性

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

有關日後之主要假設及於報告期末估計不確定性之其他主要來源（具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險）載述如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on accounts receivable

The Group generally uses provision matrix to calculate ECL for the accounts receivable and the provision rates are determined for the Group's internal credit risk grading assessment result categories. The Group's internal credit risk grading assessment comprises four categories, i.e., low risk, watch list, doubtful and loss. The estimated loss rates are determined with reference to various factors, such as repayment histories and current past due exposure, taking into consideration forward-looking information that is available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's accounts receivable and the ECL is disclosed in notes 23 and 42 to the financial statements, respectively.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

應收賬款預期信貸虧損撥備

本集團通常使用撥備矩陣計算應收賬款的預期信貸虧損，而撥備率乃基於本集團內部信貸風險評級評估結果分類得出。本集團的內部信貸風險評級評估包括四個類別，即低風險、觀察名單、可疑及虧損。估計虧損率乃參考客戶還款記錄及客戶當前逾期風險等多項因素釐定，當中考慮在無需付出過多成本或努力下即可獲得之前瞻性資料。於各報告期末，本集團會重新評估過往已觀察之違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計值之變動較為敏感。有關本集團應收賬款及預期信貸虧損的資料分別於財務報表附註23及42披露。

4. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the provision of value-added telecommunications and related services, including back-office services, comprehensive marketing and agency services and data centre services. Given that the chief operating decision maker of the Company considers that the Group's business is operated and managed as a single segment, no further segment information is presented.

4. 經營分部資料

本集團主要從事提供增值電信及相關服務(包括後台服務、全面營銷及代理服務及數據中心服務)。鑒於本公司主要經營決策者認為本集團業務以單一分部經營及管理，故並無呈列進一步分部資料。

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分部資料（續）

Geographical information

地區資料

(a) *Revenue from external customers*

(a) *來自外部客戶的收入*

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Chinese mainland	中國內地	**1,309,382**	1,240,654

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在地區呈列。

(b) *Non-current assets*

(b) *非流動資產*

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Chinese mainland	中國內地	**223,327**	296,726
Hong Kong	香港	**282**	807
Total	總計	**223,609**	297,533

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

Information about major customers

主要客戶資料

During the year, revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

年內，來自單一外部客戶（包括與該等客戶受共同控制的實體）的交易佔本集團收入10%或以上收入如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Customer A	客戶A	**343,662**	432,096
Customer B	客戶B	**265,718**	259,012
Customer C	客戶C	**146,423**	*

* The revenue from transactions with that customer was less than 10% of the Group's revenue in the indicated year.

* 於所示年度，來自與該客戶交易的收入佔本集團收入不足10%。

5. REVENUE

5. 收入

An analysis of revenue is as follows:

收入分析如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Revenue from contracts with customers	*來自客戶合約之收入*		
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	**1,270,509**	1,188,765
Set up of contact service system and centres	建立聯絡服務系統及中心	**15**	1,690
Subtotal	小計	**1,270,524**	1,190,455
Comprehensive marketing and agency services	全面營銷及代理服務	**2,766**	22,859
Data centre services	數據中心服務	**35,909**	26,423
Total revenue from contracts with customers	來自客戶合約之總收入	**1,309,199**	1,239,737
Revenue from other sources	*來自其他來源之收入*		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	**183**	917
Total revenue	總收入	**1,309,382**	1,240,654

Disaggregation of the Group's revenue from contracts with customers is set out below:

本集團之客戶合約收入拆分載列如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Timing of revenue recognition	*收入確認時間*		
Over time	隨時間	**1,309,131**	1,215,188
At a point in time	某一時間點	**68**	24,549
Total	總計	**1,309,199**	1,239,737
Geographical markets	*地區市場*		
Chinese mainland	中國內地	**1,309,199**	1,239,737

6. OTHER INCOME AND GAINS 6. 其他收入及收益

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
Fair value losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的公平值虧損淨額		**–**	(3,729)
Bank interest income	銀行利息收入		**630**	591
Fair value loss on investment properties	投資物業的公平值虧損	15	**(2,480)**	(1,354)
Government grants#	政府補助#		**18,273**	18,906
Value-added tax ("VAT") refund^	增值稅(「增值稅」)退稅^		**1,446**	4,457
Foreign exchange differences, net	匯兑差額淨額		**–**	76
Gain on early termination of leases	提前終止租賃的收益	16(c)	**587**	237
Others	其他		**2,448**	368
Total other income and gains	其他收入及收益總額		**20,904**	19,552

\# Government grants mainly represented incentives received for investments in certain regions in the Chinese mainland in which the Company's subsidiaries operate, employment subsidies and other tax incentives. There are no unfulfilled conditions or contingencies relating to these grants.

^ Value-added tax refund mainly attributable to the Value-Added Tax Policy for Software Products (Cai Shui 2011 No. 100), in which for sale of self-developed software products by a general VAT tax payer, after VAT is levied at a tax rate of 17%, the refund-upon-collection policy shall be applied and the portion of the actual VAT burden that is in excess of 3% shall be refunded; and the Tax Policy for Further Supporting and Promoting Entrepreneurship and Employment of Focus Group (Cai Shui 2024 No.17), in which value-added tax deduction is granted for entering into employment contracts with the focus group.

\# 政府補助主要指就本公司附屬公司經營所在中國內地若干地區的投資所收取的獎勵、僱傭補貼及其他稅收優惠。該等補助並無未達成之條件或或然事項。

^ 增值稅退稅主要歸因於軟件產品增值稅政策(財稅2011年第100號),就一般增值稅納稅人銷售自主開發的軟件產品,按17%的稅率徵收增值稅後,應採用先徵後退政策,並應退還實際增值稅負擔超過3%的部分;及《關於進一步支持和促進重點群體創業就業有關稅收政策》(財稅2024年第17號),該政策列明與重點群體簽訂僱傭合同可獲得增值稅減免。

7. LOSS BEFORE TAX

7. 除稅前虧損

The Group's loss before tax is arrived at after charging:

本集團除稅前虧損已扣除下列各項：

		Notes 附註	2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Depreciation of property and equipment	物業及設備折舊	14	**34,629**	45,955
Depreciation of right-of-use assets	使用權資產折舊	16(a)	**30,434**	29,209
Amortisation of other intangible assets included in	計入以下項目的其他無形資產攤銷			
Cost of services	服務成本		**9,033**	13,714
Administrative expenses	行政開支		**13,448**	17,491
Total	總計		**22,481**	31,205
Impairment loss on goodwill	商譽減值虧損	17	**–**	56,742
Impairment losses on financial assets, net	金融資產減值虧損淨額			
Accounts receivable	應收賬款	23	**18,950**	19,163
Other receivables	其他應收款項	24	**8,432**	4,104
Total	總計		**27,382**	23,267
Loss on disposal of property and equipment*	出售物業及設備虧損*		**416**	496
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	16(c)	**6,850**	7,495
Auditor's remuneration	核數師酬金		**3,840**	3,840
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）			
Wages, salaries and other social welfare benefits	工資、薪金及其他社會福利		**860,434**	775,272
Pension scheme contributions^	退休金計劃供款^		**78,419**	75,730
Termination benefits	離職福利		**3,154**	1,829
Total	總計		**942,007**	852,831

* It is included in "Other expenses and losses" in profit or loss.

^ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 計入損益之「其他開支及虧損」內。

^ 概無沒收供款可由本集團作為僱主用作減低現有供款水平。

8. FINANCE COSTS

8. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		Notes 附註	**2026年 RMB'000 人民幣千元**	2025年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	16(b)	**2,364**	2,649
Interest on consideration payables	應付代價之利息	30	**–**	696
Interest on bank borrowings	銀行借貸利息		**462**	510
Interest on other borrowings	其他借款利息		**16,727**	15,600
Total	總計		**19,553**	19,455

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

9. 董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據聯交所創業板證券上市規則(「GEM上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員酬金如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Fees	袍金	**436**	706
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,090**	4,069
Pension scheme contributions	退休金計劃供款	**547**	439
Termination benefits	離職福利	**–**	136
Subtotal	小計	**4,637**	4,644
Total fees and other emoluments	費用及其他酬金總額	**5,073**	5,350

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

9. 董事及最高行政人員酬金*(續)*

		Fees 袍金 *RMB'000* *人民幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *RMB'000* *人民幣千元*	Pension scheme contributions 退休金計劃供款 *RMB'000* *人民幣千元*	Termination benefits 離職福利 *RMB'000* *人民幣千元*	Total remuneration 總酬金 *RMB'000* *人民幣千元*
2026	**2026年**					
Executive directors:	**執行董事：**					
Mr. QIU Xiaojian	邱曉健先生	–	–	–	–	–
Mr. LI Xiang	李響先生	–	610	165	–	775
Mr. HU Shilong	胡仕龍先生	–	960	113	–	1,073
Ms. ZHOU Fang	周芳女士	–	960	113	–	1,073
Ms. LIU Xiaochen	劉小琛女士	–	600	59	–	659
Mr. XU Gang	徐剛先生	–	600	59	–	659
Mr. WANG Rui	王睿先生	–	360	38	–	398
Subtotal	小計	–	4,090	547	–	4,637
Independent non-executive directors:	**獨立非執行董事：**					
Mr. ZENG Liang *(note (ii))*	曾良先生*(附註(ii))*	109	–	–	–	109
Mr. WANG Li	王力先生	109	–	–	–	109
Mr. YANG Hongjun *(notes (i) and (ii))*	楊洪軍先生*(附註(i)及(ii))*	109	–	–	–	109
Ms. LI Guiying *(note (i))*	李桂英女士*(附註(i))*	109	–	–	–	109
Subtotal	小計	436	–	–	–	436
Total	總計	436	4,090	547	–	5,073

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

9. 董事及最高行政人員酬金*(續)*

		Fees 袍金 *RMB'000* *人民幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *RMB'000* *人民幣千元*	Pension scheme contributions 退休金計劃供款 *RMB'000* *人民幣千元*	Termination benefits 離職福利 *RMB'000* *人民幣千元*	Total remuneration 總酬金 *RMB'000* *人民幣千元*
2025	**2025年**					
Executive directors:	**執行董事：**					
Mr. QIU Xiaojian	邱曉健先生	–	–	–	–	–
Mr. LI Xiang	李響先生	–	632	159	–	791
Mr. HU Shilong	胡仕龍先生	–	960	93	–	1,053
Ms. ZHOU Fang	周芳女士	–	960	93	–	1,053
Ms. LIU Xiaochen	劉小琛女士	–	597	32	–	629
Mr. XU Gang	徐剛先生	–	560	33	–	593
Mr. WANG Rui	王睿先生	–	360	29	–	389
Subtotal	小計	–	4,069	439	–	4,508
Independent non-executive directors:	**獨立非執行董事：**					
Mr. ZENG Liang *(note (ii))*	曾良先生*(附註(ii))*	178	–	–	–	178
Mr. WANG Li	王力先生	178	–	–	–	178
Mr. YANG Hongjun *(notes (i) and (ii))*	楊洪軍先生*(附註(i)及(ii))*	67	–	–	–	67
Ms. LI Guiying *(note (i))*	李桂英女士*(附註(i))*	67	–	–	–	67
Mr. Stephen MARKSCHEID *(note (i))*	Stephen MARKSCHEID先生*(附註(i))*	108	–	–	68	176
Mr. ZHANG Weidong *(note (i))*	張衛東先生*(附註(i))*	108	–	–	68	176
Subtotal	小計	706	–	–	136	842
Total	總計	706	4,069	439	136	5,350

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

Notes:

(i) On 23 August 2024, Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong resigned as independent non-executive directors, and Mr. YANG Hongjun and Ms. LI Guiying were appointed as independent non-executive directors of the Company.

(ii) On 26 June 2026, Mr. YANG Hongjun and Mr. ZENG Liang resigned as independent non-executive directors, and Mr. JIANG Ning and Ms. TIAN Wenyu were appointed as independent non-executive directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2025: five) directors of the Company, details of whose remuneration are set out in note 9 above.

9. 董事及最高行政人員酬金*(續)*

附註：

(i) 於2024年8月23日，Stephen MARKSCHEID先生及張衛東先生辭任本公司獨立非執行董事，而楊洪軍先生及李桂英女士獲委任為本公司獨立非執行董事。

(ii) 於2026年6月26日，楊洪軍先生及曾良先生辭任獨立非執行董事，而江寧先生及田文裕女士獲委任為本公司獨立非執行董事。

年內並無董事或最高行政人員放棄或同意放棄任何酬金的安排。

10. 五位最高薪酬僱員

年內五名最高薪酬僱員包括五名(2025年：五名)本公司董事，其薪酬詳情載於上文附註9。

11. INCOME TAX

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "PRC") and the respective regulations, the Group's entities which operate in the Chinese mainland are subject to corporate income tax ("CIT") at a rate of 25% (2025: 25%) on the taxable income, except for certain subsidiaries which were entitled to a preferential tax rate of 15% (2025:15%) because they were regarded as "High and New Technology Enterprises", and certain subsidiaries which were entitled to an effective preferential tax rate of 5% (2025: 5%) of the taxable income between RMB1,000,000 and RMB3,000,000 because they were regarded as "small-scaled minimal profit enterprises", one of the criteria of which is with annual taxable income no more than RMB3,000,000 during the corresponding year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2025: Nil).

11. 所得税

根據中華人民共和國(「中國」)企業所得税法及相關法規，本集團於中國內地經營的實體須就應課税收入按25%(2025年：25%)的税率繳納企業所得税(「企業所得税」)，惟若干附屬公司因被視為「高新技術企業」而享有15%(2025年：15%)的優惠税率，及若干附屬公司因被視為「小型微利企業」而享有人民幣1,000,000元至人民幣3,000,000元之間應課税收入的5%(2025年：5%)的實際優惠税率，認定標準之一為於相應年度的年度應課税收入不超過人民幣3,000,000元。由於本集團於年內並無於香港產生任何應課税溢利，故並無就香港利得税作出撥備(2025年：無)。

		2026年 *RMB'000* *人民幣千元*	2025年 *RMB'000* *人民幣千元*
Current tax — Chinese mainland	即期税項 — 中國內地		
Charge for the year	年內支出	**235**	4,307
Underprovision in prior years	過往年度撥備不足	**1,979**	3,362
		2,214	7,669
Deferred *(note 32)*	遞延*(附註32)*	**(5,875)**	(11,349)
Total tax credit for the year	年內税項抵免總額	**(3,661)**	(3,680)

The share of tax expenses attributable to associates and a joint venture amounting to RMB14,000 (2025: tax credit of RMB659,000) and nil (2025: Nil), respectively, is included in "Share of losses of associates and a joint venture" in profit or loss.

應佔聯營公司及一間合營企業的税項開支分別為人民幣14,000元(2025年：税項抵免人民幣659,000元)及零(2025年：無)，已計入損益內的「應佔聯營公司及一間合營企業虧損」。

11. INCOME TAX *(Continued)*

11. 所得稅（續）

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate of the PRC in which the majority of the Group's subsidiaries are domiciled and/or operate to the tax credit at the effective tax rate is as follows:

按本集團大部分附屬公司註冊成立及／或經營所在地的中國法定稅率計算的除稅前虧損適用的稅項抵免與按實際稅率計算的稅項抵免的對賬如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Loss before tax	除稅前虧損	**(148,767)**	(207,063)
Tax at the statutory rate of 25% (2025: 25%)	按法定稅率25%（2025年：25%）計算的稅項	**(37,192)**	(51,766)
Lower tax rates for other jurisdictions or enacted by local authorities	其他司法權區或地方機關頒布的較低稅率	**14,787**	18,999
Adjustments in respect of current tax of pervious periods	過往期間即期稅項調整	**1,979**	3,362
Loss attributable to associates and a joint venture	應佔聯營公司及一間合營企業虧損	**402**	730
Income not subject to tax	毋須繳稅收入	**(998)**	–
Expenses not deductible for tax	不可扣稅開支	**6,456**	12,840
Tax losses utilised from previous periods	過往期間已動用稅項虧損	**(9,848)**	(4,566)
Tax losses not recognised	未確認稅項虧損	**21,983**	26,751
Tax effect of 100% relief with respect to research and development expenses	有關研發開支100%減免的稅務影響	**(1,230)**	(10,030)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	**(3,661)**	(3,680)

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

12. 股息

截至2026年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息（2025年：無）。

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners, i.e., ordinary equity holders, of the Company of RMB148,357,000 (2025: RMB207,729,000), and the weighted average number of ordinary shares of 4,776,019,590 outstanding during the year (2025: 4,776,019,590).

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2026 in respect of a dilution because the Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2026 (2025: Nil).

13. 本公司普通權益持有人應佔每股虧損

每股基本虧損乃根據本公司擁有人（即普通權益持有人）應佔年內虧損人民幣148,357,000元（2025年：人民幣207,729,000元）及年內發行在外普通股加權平均數4,776,019,590股（2025年：4,776,019,590股）計算。

由於本集團於截至2026年3月31日止年度並無已發行潛在攤薄普通股（2025年：無），故並無就攤薄對截至2026年3月31日止年度呈列的每股基本虧損金額作出調整。

14. PROPERTY AND EQUIPMENT 14. 物業及設備

		Leasehold improvements 租賃物業裝修 *RMB'000* *人民幣千元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *RMB'000* *人民幣千元*	Electronic and other equipment 電子及其他設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
31 March 2026	**2026年3月31日**					
At 1 April 2025	於2025年4月1日					
Cost	成本	**129,330**	**13,953**	**49,785**	**5,499**	**198,567**
Accumulated depreciation	累計折舊	**(84,967)**	**(9,187)**	**(38,531)**	**(3,800)**	**(136,485)**
Net carrying amount	賬面淨值	**44,363**	**4,766**	**11,254**	**1,699**	**62,082**
Cost at 1 April 2025, net of accumulated depreciation	於2025年4月1日的成本，扣除累計折舊	**44,363**	**4,766**	**11,254**	**1,699**	**62,082**
Additions	添置	**11,016**	**1,214**	**4,080**	**2,113**	**18,423**
Disposals	出售	**–**	**(6)**	**(540)**	**(39)**	**(585)**
Depreciation provided during the year	年內計提折舊	**(23,993)**	**(4,058)**	**(5,725)**	**(853)**	**(34,629)**
Exchange realignment	匯兑調整	**(4)**	**–**	**–**	**–**	**(4)**
Cost at 31 March 2026, net of accumulated depreciation	於2026年3月31日的成本，扣除累計折舊	**31,382**	**1,916**	**9,069**	**2,920**	**45,287**
At 31 March 2026	於2026年3月31日					
Cost	成本	**140,333**	**14,330**	**47,344**	**7,217**	**209,224**
Accumulated depreciation	累計折舊	**(108,951)**	**(12,414)**	**(38,275)**	**(4,297)**	**(163,937)**
Net carrying amount	賬面淨值	**31,382**	**1,916**	**9,069**	**2,920**	**45,287**

14. PROPERTY AND EQUIPMENT *(Continued)* 14. 物業及設備 *(續)*

		Leasehold improvements 租賃物業裝修 *RMB'000 人民幣千元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *RMB'000 人民幣千元*	Electronic and other equipment 電子及其他設備 *RMB'000 人民幣千元*	Motor vehicles 汽車 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
31 March 2025	**2025年3月31日**					
At 1 April 2024	於2024年4月1日					
Cost	成本	117,144	12,909	49,836	4,954	184,843
Accumulated depreciation	累計折舊	(52,236)	(5,708)	(29,810)	(2,776)	(90,530)
Net carrying amount	賬面淨值	64,908	7,201	20,026	2,178	94,313
Cost at 1 April 2024, net of accumulated depreciation	於2024年4月1日的成本，扣除累計折舊	64,908	7,201	20,026	2,178	94,313
Additions	添置	12,761	1,183	1,279	545	15,768
Disposals	出售	(575)	(139)	(1,330)	–	(2,044)
Depreciation provided during the year	年內計提折舊	(32,731)	(3,479)	(8,721)	(1,024)	(45,955)
Cost at 31 March 2025, net of accumulated depreciation	於2025年3月31日的成本，扣除累計折舊	44,363	4,766	11,254	1,699	62,082
At 31 March 2025	於2025年3月31日					
Cost	成本	129,330	13,953	49,785	5,499	198,567
Accumulated depreciation	累計折舊	(84,967)	(9,187)	(38,531)	(3,800)	(136,485)
Net carrying amount	賬面淨值	44,363	4,766	11,254	1,699	62,082

15. INVESTMENT PROPERTIES

15. 投資物業

		2026年 *RMB'000* 人民幣千元	2025年 *RMB'000* 人民幣千元
Carrying amount at 1 April	於4月1日的賬面值	**12,280**	12,020
Additions	添置	**–**	1,614
Net loss from a fair value adjustment *(note 6)*	公平值調整虧損淨額(*附註6*)	**(2,480)**	(1,354)
Carrying amount at 31 March	於3月31日的賬面值	**9,800**	12,280

The Group's investment property consists of one industrial property in the Chinese mainland, which were revalued on 31 March 2026 based on valuations performed by AVISTA Business Consulting (Shenzhen) Co., Ltd., an independent professionally qualified valuer, at RMB9,800,000. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuations of the Group's investment property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

本集團的投資物業包括一項位於中國內地的工業物業，該物業於2026年3月31日根據獨立專業合資格估值師艾華迪商務諮詢(深圳)有限公司進行的估值已重新估值為人民幣9,800,000元。每年，本集團管理層決定委任負責本集團投資物業外部估值的外部估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團管理層就年度財務報告進行估值時與估值師討論估值假設及估值結果。

The investment property is held with an intention to lease to third parties under operating leases to earn rental income.

持有投資物業的目的是根據經營租約出租予第三方以賺取租金收入。

The Group's investment property is categorised within Level 3 of the fair value measurement hierarchy. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

本集團的投資物業屬於公平值計量層級第三級分類。年內，公平值計量並無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2025年：無)。

15. INVESTMENT PROPERTIES *(Continued)*

15. 投資物業*(續)*

Below is a summary of the valuation technique used and the key inputs to the valuation of the Group's investment property:

以下為本集團投資物業估值所用估值技術及主要輸入數據概要：

31 March 2026

2026年3月31日

Valuation techniques 估值技術		**Significant unobservable inputs 重大不可觀察輸入數據**		**Rate or average value 比率或均值**
Term and reversion method	年期及復歸法	Reversionary yield	復歸收益率	**7.0%**
		Market rent (per square metre per month)	市場租金（每月每平方米）	**RMB9.06 人民幣9.06元**

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases of comparable properties with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

年期及復歸法計量物業的公平值，計及來自可資比較物業現有租賃的租金收入，並就租賃的潛在復歸收入作出適當撥備，其後按適當比率將價值撥作資本。

A significant increase (decrease) in the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment property. A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment property.

單獨的復歸收益率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。市場租金大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。

15. INVESTMENT PROPERTIES *(Continued)* 15. 投資物業*(續)*

31 March 2025 **2025年3月31日**

Valuation techniques 估值技術		Significant unobservable inputs 重大不可觀察輸入數據		Rate or average value 比率或均值
Term and reversion method	年期及復歸法	Reversionary yield	復歸收益率	6.8%
		Contractual rent (per square metre per month)	合約租金（每月每平方米）	RMB13.28 人民幣13.28元
		Market rent (per square metre per month)	市場租金（每月每平方米）	RMB10.63 人民幣10.63元

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the lease contract during the leasing period, and the existing leases of comparable properties with due allowance for the reversionary income potential of the leases beyond the leasing period, which are then capitalised into the value at appropriate rates.

年期及復歸法計量物業的公平值，計入租賃期內來自租賃合約的租金收入，以及可資比較物業的現有租賃，並就租賃期後租賃的潛在復歸收入作出適當撥備，其後按適當比率將價值撥作資本。

A significant increase (decrease) in the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment property. A significant increase (decrease) in the contractual/market rent would result in a significant increase (decrease) in the fair value of the investment property.

單獨的復歸收益率大幅增加（減少）將導致投資物業的公平值大幅減少（增加）。合約╱市場租金大幅增加（減少）將導致投資物業的公平值大幅增加（減少）。

16. LEASES

The Group as a lessee

The Group has lease contracts for various buildings for office premises and staff quarters used in its operations, and the lease terms ranged from one year to ten years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, i.e., buildings, and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團就其營運所使用的辦公室物業及員工宿舍的多項樓宇訂立租賃合約，租期介乎一年至十年。

(a) 使用權資產

本集團使用權資產（即樓宇）的賬面值及年內變動如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Carrying amount at 1 April	於4月1日的賬面值	**67,347**	68,819
Additions	添置	**25,762**	34,875
Depreciation charge	折舊費用	**(30,434)**	(29,209)
Lease termination	租賃終止	**(12,974)**	(7,138)
Carrying amount at 31 March	於3月31日的賬面值	**49,701**	67,347

16. LEASES *(Continued)* / 16. 租賃（續）

The Group as a lessee *(Continued)* / 本集團作為承租人（續）

(b) Lease liabilities / (b) 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

年內租賃負債的賬面值及變動如下：

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Carrying amount at 1 April	於4月1日的賬面值	**69,186**	67,468
New leases	新租賃	**25,762**	34,875
Accretion of interest recognised during the year	年內確認的利息增加	**2,364**	2,649
Payments	付款	**(34,612)**	(28,431)
Lease termination	租賃終止	**(13,561)**	(7,375)
Carrying amount at 31 March	於3月31日的賬面值	**49,139**	69,186
Analysed into:	分析為：		
Current portion	流動部分		
Repayable within one year	一年內償還	**27,657**	28,809
Non-current portion	非流動部分		
Repayable in the second year	於第二年償還	**14,282**	21,744
Repayable in the third to fifth years, inclusive	於第三至第五年（包括首尾兩年）償還	**7,200**	18,571
Repayable beyond five years	五年後償還	**–**	62
Subtotal	小計	**21,482**	40,377
Total	總計	**49,139**	69,186

The maturity analysis of lease liabilities based on the contractual undiscounted payments is disclosed in note 42 to the financial statements.

基於合約未貼現付款的租賃負債到期分析於財務報表附註42披露。

16. LEASES *(Continued)*

16. 租賃*（續）*

The Group as a lessee *(Continued)*

本集團作為承租人*（續）*

(c) The amounts charged/(credited) to profit or loss in relation to leases are as follows:

(c) 於損益中扣除╱（計入）有關租賃的金額如下：

		2026年 **RMB'000** **人民幣千元**	2025年 *RMB'000* *人民幣千元*
Interest on lease liabilities	租賃負債之利息	**2,364**	2,649
Depreciation charge of right-of-use assets	使用權資產折舊	**30,434**	29,209
Gain on early termination of leases	提前終止租賃的收益	**(587)**	(237)
Expense relating to short-term leases	與短期租賃有關的開支	**6,850**	7,495
Total amount recognised in profit or loss	於損益確認的總額	**39,061**	39,116

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

(d) 租賃現金流出總額於財務報表附註36(c)披露。

The Group as a lessor

本集團作為出租人

The Group leases its investment property (note 15) under an operating lease arrangement. The terms of the lease require the tenant to pay a security deposit. Rental income recognised by the Group during the year was RMB183,000 (2025: RMB917,000), details of which are included in note 5 to the financial statements.

本集團根據經營租賃安排租賃其投資物業（附註15）。租賃條款亦要求租戶支付保證金。本集團於年內確認的租金收入為人民幣183,000元（2025年：人民幣917,000元），其詳情載於財務報表附註5。

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under the operating lease with its tenant are as follows:

於報告期末，本集團與其租戶所訂立經營租賃項下於未來期限的應收未貼現租賃付款如下：

		2026年 **RMB'000** **人民幣千元**	2025年 *RMB'000* *人民幣千元*
Within one year	一年內	**–**	1,101
After one year but within two years	一年後兩年內	**–**	1,101
After two years but within three years	兩年後三年內	**–**	183
Total	總計	**–**	2,385

17. GOODWILL

17. 商譽

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Cost at 1 April	於4月1日的成本	**630,965**	630,965
Accumulated impairment at 1 April	於4月1日的累計減值	**(630,965)**	(574,223)
Net carrying amount at 1 April	於4月1日的賬面淨值	**–**	56,742
Cost at 1 April, net of accumulated impairment	於4月1日的成本，扣除累計減值	**–**	56,742
Impairment	減值	**–**	(56,742)
Cost at 31 March, net of accumulated impairment	於3月31日的成本，扣除累計減值	**–**	–
Cost at 31 March	於3月31日的成本	**630,965**	630,965
Accumulated impairment at 31 March	於3月31日的累計減值	**(630,965)**	(630,965)
Net carrying amount at 31 March	於3月31日的賬面淨值	**–**	–

Goodwill acquired through business combinations is attributable to KingNine Holdings Limited ("KingNine") and its subsidiaries (collectively the "KingNine Group") which are principally engaged in the provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services. It has been fully impaired in prior year.

透過業務合併獲得的商譽歸屬於KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)，該等公司主要從事提供後台服務(主要提供客戶服務解決方案，以及建立聯絡服務系統及中心)、全面營銷及代理服務及數據中心服務。其已於過往年度悉數予以減值。

18. OTHER INTANGIBLE ASSETS 18. 其他無形資產

		Brand 品牌 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Technology know-how 技術專業知識 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Development cost 開發成本 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2026	**2026年3月31日**							
At 1 April 2025	於2025年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	–	72,220	241,316
Accumulated amortisation	累計攤銷	–	(38,660)	(39,323)	(2,396)	–	(29,847)	(110,226)
Net carrying amount	賬面淨值	61,900	22,040	4,777	–	–	42,373	131,090
Cost at 1 April 2025, net of accumulated amortisation	於2025年4月1日的成本，扣除累計攤銷	61,900	22,040	4,777	–	–	42,373	131,090
Additions	添置	–	–	–	–	–	486	486
Amortisation provided during the year	年內計提攤銷	–	(8,671)	(4,777)	–	–	(9,033)	(22,481)
Cost at 31 March 2026, net of accumulated amortisation	於2026年3月31日的成本，扣除累計攤銷	61,900	13,369	–	–	–	33,826	109,095
At 31 March 2026	於2026年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	–	72,706	241,802
Accumulated amortisation	累計攤銷	–	(47,331)	(44,100)	(2,396)	–	(38,880)	(132,707)
Net carrying amount	賬面淨值	61,900	13,369	–	–	–	33,826	109,095

18. OTHER INTANGIBLE ASSETS *(Continued)* 18. 其他無形資產（續）

		Brand 品牌 *RMB'000* *人民幣千元*	Customer relationship 客戶關係 *RMB'000* *人民幣千元*	Technology know-how 技術專業知識 *RMB'000* *人民幣千元*	Patent 專利 *RMB'000* *人民幣千元*	Development cost 開發成本 *RMB'000* *人民幣千元*	Software 軟件 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
31 March 2025	2025年3月31日							
At 1 April 2024	於2024年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	1,750	71,773	242,619
Accumulated amortisation	累計攤銷	–	(29,989)	(30,503)	(2,396)	–	(17,588)	(80,476)
Net carrying amount	賬面淨值	61,900	30,711	13,597	–	1,750	54,185	162,143
Cost at 1 April 2024, net of accumulated amortisation	於2024年4月1日的成本，扣除累計攤銷	61,900	30,711	13,597	–	1,750	54,185	162,143
Additions	添置	–	–	–	–	–	152	152
Transfers	轉撥	–	–	–	–	(1,750)	1,750	–
Amortisation provided during the year	年內計提攤銷	–	(8,671)	(8,820)	–	–	(13,714)	(31,205)
Cost at 31 March 2025, net of accumulated amortisation	於2025年3月31日的成本，扣除累計攤銷	61,900	22,040	4,777	–	–	42,373	131,090
At 31 March 2025	於2025年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	–	72,220	241,316
Accumulated amortisation	累計攤銷	–	(38,660)	(39,323)	(2,396)	–	(29,847)	(110,226)
Net carrying amount	賬面淨值	61,900	22,040	4,777	–	–	42,373	131,090

As at 31 March 2026, in addition to the brand, the Group's other intangible assets included customer relationship, technology know-how, and software with carrying amounts amounting to RMB13,369,000, nil and RMB4,740,000 (2025: RMB22,040,000, RMB4,777,000 and RMB7,220,000), respectively, arose from the acquisition of the KingNine Group, and their respective remaining amortisation periods were 1.54 years, nil and 1.54 years (2025: 2.54 years, 0.54 years and 2.54 years).

於2026年3月31日，除品牌外，本集團的其他無形資產包括客戶關係、技術專業知識及軟件，賬面值分別為人民幣13,369,000元、零及人民幣4,740,000元（2025年：人民幣22,040,000元、人民幣4,777,000元及人民幣7,220,000元），乃因收購KingNine集團而產生，其各自的餘下攤銷期分別為1.54年、零及1.54年（2025年：2.54年、0.54年及2.54年）。

18. OTHER INTANGIBLE ASSETS *(Continued)*

Impairment testing of brand

The brand acquired through business combinations is attributable to KingNine Group. The brand is considered by the management of the Group as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely, and is therefore not amortised. As at 31 March 2026, the recoverable amount of the KingNine Group cash-generating unit ("CGU") has been determined based on a value-in-use calculation and this valuation was performed by an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period. The KingNine Group's cash flows beyond the 5-year period are extrapolated using a perpetual growth rate, which approximates the long term average growth rate of the relevant business in Chinese mainland, which is similar to the long term average inflation rate in Chinese mainland.

Key assumptions used for the value-in-use calculation are as follows:

Revenue growth and perpetual growth rates

Revenue growth rates were estimated ranging from 2.0% to 6.3% (2025: 2.5% to 6.4%) per annum for the KingNine Group CGU throughout the 5-year budget plan, as determined by management with reference to the historical rates in prior years, adjusted by management's outlook of expected market development. Cash flows beyond the five-year period are extrapolated by using a steady perpetual growth rate of 2% (2025: 2%).

18. 其他無形資產（續）

品牌減值測試

透過業務合併收購的品牌歸屬於KingNine集團。本集團管理層認為品牌具無限可使用年期，此乃由於其預期會無限期為本集團帶來現金流入淨額，因此不予攤銷。於2026年3月31日，KingNine集團現金產生單位（「現金產生單位」）之可收回金額乃按使用價值計算方法釐定且有關估值由獨立合資格專業估值師進行。該計算採用基於本集團管理層所批准涵蓋五年期財務預算的現金流量預測。KingNine集團五年期後的現金流量採用永續增長率推算，該增長率與中國內地相關業務的長期平均增長率相若，亦與中國內地的長期平均通脹率相若。

計算使用價值採用的主要假設如下：

收入增長及永續增長率

於整個五年預算計劃內，KingNine集團現金產生單位的收入增長率估計介乎每年2.0%至6.3%（2025年：2.5%至6.4%），乃由管理層參考往年的歷史增長率而釐定，並根據管理層的預期市場發展前景進行調整。五年期後的現金流量乃使用穩定永續增長率2%（2025年：2%）加以推算。

18. OTHER INTANGIBLE ASSETS *(Continued)*

Impairment testing of brand *(Continued)*

Discount rate

Discount rate was estimated to be 20.3% (2025: 19.2%) which is before tax and represents the current market assessment of the risks specific to the KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segment and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGU. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Company specific risk is incorporated by valuer's professional judgement and experience, including the consideration of unlisted company risk premium and business risk in sustaining the future growth.

Such estimation is based on the KingNine Group CGU's past performance and management's expectations for the market development.

18. 其他無形資產*（續）*

品牌減值測試*（續）*

貼現率

貼現率估計為20.3%（2025年：19.2%），該貼現率乃除稅前且指KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本（「加權平均資金成本」）。加權平均資金成本計及債務及權益。股權成本透過資本資產定價模式（「資本資產定價模式」）釐定。資本資產定價模式取決於多個反映財務及經濟變量的輸入數據，包括無風險利率及反映所評估業務之固有風險的溢價。該等變量乃基於對經濟變量以及業務範圍及經營類似於現金產生單位的相若上市公司的市場評估而定。債務成本乃根據本集團有責任償還的計息借貸計算。本公司的特定風險由估值師的專業判斷及經驗加以考慮，當中包括考慮未上市公司風險溢價及維持未來發展的業務風險。

有關估計乃根據KingNine集團現金產生單位之過往表現及管理層對市場發展之預期作出。

19. INVESTMENT IN ASSOCIATES

19. 於聯營公司的投資

		2026年 **RMB'000** 人民幣千元	2025年 *RMB'000* 人民幣千元
Share of net assets	應佔資產淨值	**49**	1,283
Goodwill on acquisition	收購的商譽	**23,451**	23,451
Subtotal	小計	**23,500**	24,734
Impairment	減值	**(23,451)**	–
Total	總計	**49**	24,734

Due to slower-than-expected growth of certain consumer product/service segments in the PRC, an associate of the Group recorded consecutive losses for the years ended 31 March 2026 and 2025 and was at a net liability position at 31 March 2026. Accordingly, the carrying amount of the investment of this associate, including share of net assets and goodwill, was reduced to nil as at 31 March 2026.

由於中國部分消費品／服務分部的增長慢於預期，本集團一間聯營公司於截至2026年及2025年3月31日止年度錄得連續虧損，並於2026年3月31日處於淨負債狀況。因此，於2026年3月31日，該聯營公司的投資（包括應佔資產淨值及商譽）的賬面值已減至零。

The following table illustrates the financial information of the Group's associates which are not considered individually material:

下表說明本集團個別被視為並不重大的聯營公司的財務資料：

		2026年 **RMB'000** 人民幣千元	2025年 *RMB'000* 人民幣千元
Share of the associates	應佔聯營公司		
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**1,283**	2,918
Carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面值	**49**	24,734

20. INVESTMENT IN A JOINT VENTURE 20. 於一間合營企業的投資

		2026年 **RMB'000** 人民幣千元	2025年 *RMB'000* 人民幣千元
Share of net assets	應佔資產淨值	**9,677**	–

The following table illustrates the financial information of the Group's joint venture which is not considered individually material:

下表說明本集團個別被視為並不重大的合營企業的財務資料：

		2026年 **RMB'000** 人民幣千元	2025年 *RMB'000* 人民幣千元
Share of the joint venture Loss and total comprehensive loss for the year	應佔合營企業 年內虧損及全面虧損總額	**323**	–
Carrying amount of the Group's investment in the joint venture	本集團於合營企業投資的賬面值	**9,677**	–

21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 21. 指定為按公平值計入其他全面收益的權益投資

The Group's equity investments designated at fair value through other comprehensive income comprised equity interests in two unlisted entities (2025: two) established in the PRC, the fair values of whom were nil as at 31 March 2026 (2025: Nil).

本集團指定為按公平值計入其他全面收益的權益投資包括於中國成立的兩間(2025年：兩間)非上市實體的股權，其公平值於2026年3月31日為零(2025年：零)。

22. INVENTORIES 22. 存貨

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Accessories, phones and packages	配件、電話及包裝	**58**	86

23. ACCOUNTS RECEIVABLE 23. 應收賬款

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Accounts receivable	應收賬款	**530,568**	569,008
Impairment	減值	**(50,615)**	(31,665)
Net carrying amount	賬面淨值	**479,953**	537,343

The Group generally allows a credit period of within three months to its customers upon issuance of customer billings. The directors of the Company are of the view that there have been no significant increase in credit risk of default because the amounts are from customers with good credit rating and continuous repayment. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團一般於出具客戶賬單後給予其客戶三個月內的信貸期。本公司董事認為違約信貸風險並無大幅增加，乃由於該等款項來自具良好信貸評級及持續還款的客戶。在接受任何新客戶之前，本集團會評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分均會定期檢討。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增強措施。應收賬款為免息。

23. ACCOUNTS RECEIVABLE *(Continued)*

23. 應收賬款*(續)*

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of services rendered and net of loss allowance for impairment, is as follows:

於報告期末，應收賬款按提供服務日期及扣除減值虧損撥備的賬齡分析如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Within 60 days	60日內	**224,342**	213,399
61 to 120 days	61至120日	**157,707**	155,083
121 to 180 days	121至180日	**55,193**	55,540
Over 180 days	180日以上	**42,711**	113,321
Total	總計	**479,953**	537,343

The movements in the loss allowance for impairment of accounts receivable are as follows:

應收賬款減值虧損撥備變動如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
At beginning of the reporting period	於報告期初	**31,665**	12,502
Impairment losses, net *(note 7)*	減值虧損，淨額*(附註7)*	**18,950**	19,163
At end of the reporting period	於報告期末	**50,615**	31,665

The increase (2025: increase) in the loss allowance was mainly due to the increase in gross amount of accounts receivable categorised as loss (2025: loss) under the Group's internal credit risk grading assessment, of which the corresponding loss allowance was RMB25,742,000 (2025: RMB23,955,000) for the year ended 31 March 2026. Details of impairment assessment of accounts receivable are set out in note 42 to the financial statements.

虧損撥備增加(2025年：增加)乃主要由於根據本集團內部信貸風險評級評估分類為虧損(2025年：虧損)的應收賬款總額增加，其中截至2026年3月31日止年度的相應虧損撥備為人民幣25,742,000元(2025年：人民幣23,955,000元)。應收賬款減值評估詳情載於財務報表附註42。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Current:	流動：		
Prepayments	預付款項	**52,868**	20,135
Due from former subsidiaries	應收前附屬公司款項	**20,081**	26,831
Due from an associate	應收一間聯營公司款項	**14,500**	18,880
Deposits, other receivables and other assets	按金、其他應收款項及其他資產	**30,808**	28,533
		118,257	94,379
Impairment	減值	**(44,172)**	(35,740)
Subtotal	小計	**74,085**	58,639
Non-current:	非流動：		
Rental and management fee deposits	租金及管理費按金	**6,317**	6,135
Total	總計	**80,402**	64,774

The amounts due from former subsidiaries before impairment are interest-bearing at a fixed rate of 6% per annum, unsecured and repayable on demand and the amount due from an associate is interest-free, unsecured and repayable within one year.

應收前附屬公司減值前款項按固定年利率6%計息、無抵押及須按要求償還，而應收一間聯營公司款項為免息、無抵押及須於一年內償還。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(Continued)*

24. 預付款項、其他應收款項及其他資產*（續）*

The movements in the loss allowance for impairment of amounts due from former subsidiaries and other receivables are as follows:

應收前附屬公司款項及其他應收款項的減值虧損撥備變動如下：

		2026年 **RMB'000** **人民幣千元**	2025年 *RMB'000* *人民幣千元*
At beginning of the reporting period	於報告期初	**35,740**	31,636
Impairment losses, net *(note 7)*	減值虧損，淨額*（附註7）*	**8,432**	4,104
At end of the reporting period	於報告期末	**44,172**	35,740

Details of impairment assessment of financial assets included in prepayments, other receivables and other assets are set out in note 42 to the financial statements.

計入預付款項、其他應收款項及其他資產的金融資產減值評估詳情載於財務報表附註42。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益的金融資產

The Group's financial assets at fair value through profit or loss comprise minority interests in three unlisted companies (2025: three) engaging in short-form video or live broadcasting and related businesses in the Chinese mainland, the fair values of whom were nil as at 31 March 2026 (2025: Nil). They are classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

本集團按公平值計入損益的金融資產包括於中國內地從事短視頻或直播及相關業務的三間（2025年：三間）非上市公司之少數股權，其公平值於2026年3月31日為零（2025年：零）。由於本集團並無選擇透過其他全面收益確認公平值損益，故該等金融資產分類為按公平值計入損益的金融資產。

26. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH

26. 現金及現金等價物、質押存款及受限制現金

		2026年 RMB'000 人民幣千元	2025年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**113,010**	104,769
Time deposits	定期存款	**4,795**	6,122
Subtotal	小計	**117,805**	110,891
Less:	減：		
Pledged time deposits:	質押定期存款：		
Non-current portion	非流動部分	**(3,830)**	(2,865)
Current portion	流動部分	**(965)**	(3,257)
Subtotal	小計	**(4,795)**	(6,122)
Restricted cash	受限制現金	**(10,270)**	(11)
Cash and cash equivalents	現金及現金等價物	**102,740**	104,758

At the end of the reporting period, the cash and cash equivalents, pledged deposits and restricted cash of the Group denominated in RMB placed in the Chinese mainland amounted to approximately RMB111,707,000 (2025: RMB109,506,000) is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於中國內地以人民幣計值的現金及現金等價物、質押存款及受限制現金約為人民幣111,707,000元（2025年：人民幣109,506,000元）。人民幣不可自由兑換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at rates based on daily bank deposit rates or respective time deposit rates ranging from 0.02% to 1.60% (2025: 0.05% to 2.75%).

銀行現金根據介乎0.02%至1.60%（2025年：0.05%至2.75%）的每日銀行存款利率或相應定期存款利率計息。

The Group is required to pledge its time deposits at certain banks for the issuance of letters of guarantee to certain customers of the Group.

本集團須質押其於若干銀行的定期存款，以向本集團若干客戶開立保函。

The Group's restricted cash mainly represented bank balances restricted as to use for the Group's daily operation purpose.

本集團的受限制現金主要指受限制用於本集團日常營運的銀行結餘。

27. ACCOUNTS PAYABLE

27. 應付賬款

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of service received, is as follows:

於報告期末，應付賬款按接受服務日期的賬齡分析如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Within 60 days	60日內	**23,246**	4,011
61 to 120 days	61至120日	**2,180**	919
121 to 180 days	121至180日	**794**	150
Over 180 days	180日以上	**5,550**	4,254
Total	總計	**31,770**	9,334

The average credit period on accounts payable is 30 days. The accounts payable are non-interest-bearing.

應付賬款的平均信貸期為30日。應付賬款為免息。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Current:	流動：		
Other payables	其他應付款項	**23,363**	20,539
Payroll payables	應付工資	**51,417**	42,589
Other tax payables	其他應付稅項	**5,434**	6,638
Deferred income	遞延收入	**200**	–
Subtotal	小計	**80,414**	69,766
Non-current:	非流動：		
Deferred income	遞延收入	**238**	626
Total	總計	**80,652**	70,392

The average credit period on other payables is 90 days. Other payables are non-interest-bearing.

其他應付款項的平均信貸期為90日。其他應付款項為免息。

29. CONTRACT LIABILITIES

The Group received advance payments from customers of value-added telecommunication services. Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current based on the Group's earliest obligation to transfer goods or services to the customers. Revenue recognised during the year ended 31 March 2026 that was included in the contract liabilities at the beginning of the reporting period amounted to RMB1,867,000 (2025: RMB1,029,000). The increase in contract liabilities from RMB1,029,000 at 1 April 2024 to RMB1,867,000 at 31 March 2025, was mainly due to the increase in short-term advances received from customers in relation to provision of customer service solutions. The decrease in contract liabilities from RMB1,867,000 at 1 April 2025 to RMB689,000 at 31 March 2026, was mainly due to the decrease in short-term advances received from customers in relation to provision of customer service solutions.

29. 合約負債

本集團向客戶收取增值電信服務的預付款項。預期將於本集團正常經營週期內清償的合約負債，按照本集團向客戶轉讓貨品或服務的最早義務分類為流動負債。於截至2026年3月31日止年度已確認收入（計入報告期初的合約負債）為人民幣1,867,000元（2025年：人民幣1,029,000元）。合約負債由2024年4月1日的人民幣1,029,000元增加至2025年3月31日的人民幣1,867,000元，主要由於就提供客戶服務解決方案而自客戶收取的短期墊款增加所致。合約負債由2025年4月1日的人民幣1,867,000元減少至2026年3月31日的人民幣689,000元，主要由於就提供客戶服務解決方案而自客戶收取的短期墊款減少所致。

30. CONSIDERATION PAYABLES

In the prior year, on 15 October 2020, the Company acquired 100% of equity interests of the KingNine Group for a consideration of RMB1,012,224,000, comprising cash consideration of RMB646,149,000, as calculated using an annual discount rate of 4% on the actual cash payment amount of RMB670,000,000, and consideration shares of RMB366,075,000. During the year ended 31 March 2025, the corresponding annual finance costs with respect to the aforementioned cash consideration amounted to RMB696,000 and full payment of the remaining consideration of RMB28,734,000 has been made to the sellers of the acquisition transaction, i.e., NINEGO Corporation and FUNGHWA Ltd., in which NINEGO Corporation is owned as to 40.60% by Mr. HU Shilong and 59.40% by Ms. LIU Yingying; while FUNGHWA Ltd. is wholly-owned by Ms. ZHOU Fang. Both Mr. HU Shilong and Ms. ZHOU Fang are directors of the Company and registered shareholders of Dalian Kingwisoft Technology Co., Ltd. under the contractual agreements as detailed in note 43 to the financial statements, and NINEGO Corporation and FUNGHWA Ltd. are therefore regarded as related parties to the Group.

30. 應付代價

於上一年度，於2020年10月15日，本公司以代價人民幣1,012,224,000元（包括現金代價人民幣646,149,000元（按實際現金付款金額人民幣670,000,000元及年貼現率4%計算）及代價股份人民幣366,075,000元）收購KingNine集團100%股權。於截至2025年3月31日止年度，上述現金代價的相應年度財務成本為人民幣696,000元，而餘下代價人民幣28,734,000元已悉數支付予收購交易的賣方（即NINEGO Corporation及FUNGHWA Ltd.），其中NINEGO Corporation由胡仕龍先生及劉瑩瑩女士分別擁有40.60%及59.40%；而FUNGHWA Ltd.由周芳女士全資擁有。根據財務報表附註43所詳述的合約協議，胡仕龍先生及周芳女士均為本公司董事及大連金慧融智科技股份有限公司的登記股東，因此NINEGO Corporation及FUNGHWA Ltd.被視為本集團的關聯方。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 計息銀行及其他借款

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Bank borrowings repayable:	須償還的銀行借款：		
Within one year	一年內	**25,000**	5,000
Other borrowings repayable:	其他須償還借款：		
Within one year	一年內	**140**	21,000
In the second year	於第二年	**224,251**	208,644
In the third year	於第三年	**20,000**	–
Subtotal	小計	**244,391**	229,644
Total	總計	**269,391**	234,644
Analysed into:	分析為：		
Current liabilities	流動負債	**25,140**	26,000
Non-current liabilities	非流動負債	**244,251**	208,644

The Group's bank borrowings are unsecured and interest-bearing at fixed rates from 2.20% to 2.55% (2025: 3.45%) per annum. The Group's bank borrowings amounting to RMB15,000,000 (2025: Nil) are guaranteed by Mr. HU Shilong, and RMB10,000,000 (2025: Nil) are guaranteed by a third-party guarantee company which is counter guaranteed by Mr. HU Shilong and Ms. ZHOU Fang.

本集團的銀行借款無抵押並按介乎2.20%至2.55%（2025年：3.45%）的固定年利率計息。本集團金額為人民幣15,000,000元（2025年：無）的銀行借款由胡仕龍先生擔保及人民幣10,000,000元（2025年：無）由一間第三方擔保公司擔保，並由胡仕龍先生及周芳女士提供反擔保。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

The Group's other borrowings are unsecured and due to related companies, details of which are as follows:

(i) The other borrowings from an entity indirectly controlled by the Company's ultimate beneficial owner with principal amounts of RMB60,000,000 (2025: RMB60,000,000) and RMB70,000,000 (2025: RMB70,000,000) are interest-bearing at fixed rates of 12.0% and 12.0%, respectively, per annum (2025: 12.0% and 12.0%, respectively, per annum), and a principal amount of RMB27,000,000 (2025: RMB27,000,000) is interest-free (2025: interest-free). The repayment date of the principal and interest amounts of the Group's other borrowings has been extended from 31 March 2027 to 31 March 2028.

(ii) The other borrowing from NINEGO Corporation with an aggregate principal amount of RMB20,000,000 (2025: RMB20,000,000) is interest-free form 1 April 2025 to 31 July 2025, and interest-bearing at a fixed rate of 8.40% per annum since 1 August 2025 (2025: interest-free), and is repayable on 1 August 2028 (2025: repayable at the first anniversary of the loan drawdown date).

(iii) The other borrowing from FUNGHWA Ltd. with an aggregate principal amount of RMB1,000,000 as at 31 March 2025 was interest-free and has been fully repaid during the year.

31. 計息銀行及其他借款*(續)*

本集團的其他借款為無抵押及應付予關連公司的借款，詳情如下：

(i) 來自一間由本公司最終實益擁有人間接控制的實體的其他借款，其中本金金額人民幣60,000,000元(2025年：人民幣60,000,000元)及人民幣70,000,000元(2025年：人民幣70,000,000元)分別按固定年利率12.0%及12.0%計息(2025年：年利率分別為12.0%及12.0%)，而本金金額人民幣27,000,000元(2025年：人民幣27,000,000元)為免息(2025年：免息)。本集團其他借款的本金及利息金額的償還日期已由2027年3月31日延長至2028年3月31日。

(ii) 來自NINEGO Corporation的本金總額為人民幣20,000,000元(2025年：人民幣20,000,000元)的其他借款於2025年4月1日至2025年7月31日期間免息，並自2025年8月1日起按固定年利率8.40%計息(2025年：免息)，及須於2028年8月1日償還(2025年：須於貸款提取日期的首週年償還)。

(iii) 於2025年3月31日，來自FUNGHWA Ltd.的本金總額為人民幣1,000,000元之其他借款為免息，並已於年內悉數償還。

32. DEFERRED TAX

32. 遞延稅項

The movements in gross deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債總額變動如下：

		Unrealised profits 未變現溢利 *RMB'000* *人民幣千元*	Impairment of accounts and other receivables 應收賬款及其他應收款項減值 *RMB'000* *人民幣千元*	Fair value adjustments of intangible assets arising from acquisition of subsidiaries 收購附屬公司產生的無形資產公平值調整 *RMB'000* *人民幣千元*	Right-of-use assets 使用權資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Gross deferred tax assets/(liabilities) at 1 April 2024	於2024年4月1日之遞延稅項資產／(負債)總額	3,480	4,225	(15,931)	(8,626)	8,524	(38)	(8,366)
Deferred tax credited to profit or loss *(note 11)*	計入損益的遞延稅項*(附註11)*	4,410	3,001	2,624	349	27	938	11,349
Gross deferred tax assets/(liabilities) at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日的遞延稅項資產／(負債)總額	**7,890**	**7,226**	**(13,307)**	**(8,277)**	**8,551**	**900**	**2,983**
Deferred tax credited/(charged) to profit or loss *(note 11)*	計入損益／(於損益扣除)的遞延稅項*(附註11)*	**(4,131)**	**7,515**	**2,017**	**1,068**	**(1,373)**	**779**	**5,875**
Gross deferred tax assets/(liabilities) at 31 March 2026	於2026年3月31日的遞延稅項資產／(負債)總額	**3,759**	**14,741**	**(11,290)**	**(7,209)**	**7,178**	**1,679**	**8,858**

32. DEFERRED TAX *(Continued)*

32. 遞延稅項*(續)*

Certain deferred tax assets and liabilities have been offset on an individual entity basis and the Group's net deferred tax assets and liabilities presented in the consolidated statement of financial position are as follows:

若干遞延稅項資產及負債已按個別實體基準抵銷，而本集團於綜合財務狀況表呈列的遞延稅項資產及負債淨額如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Net deferred tax assets	遞延稅項資產淨值	**22,051**	16,925
Net deferred tax liabilities	遞延稅項負債淨額	**(13,193)**	(13,942)
		8,858	2,983

The Group has tax losses arising in Hong Kong of approximately RMB531,450,000 (2025: RMB524,687,000), subject to agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the Chinese mainland of RMB386,991,000 (2025: RMB280,387,000) that will expire in one to five years for offsetting against future taxable profits.

本集團於香港產生的稅項虧損約為人民幣531,450,000元(2025年：人民幣524,687,000元)，經香港稅務局同意，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦有於中國內地產生的稅項虧損人民幣386,991,000元(2025年：人民幣280,387,000元)，將於一至五年內到期以抵銷未來應課稅溢利。

Deferred tax assets have not been recognised in respect of these losses and other deductible temporary differences as they have mainly arisen in the Group's entities that have been loss-making for some time, or became loss making in current year, and it is not considered probable that taxable profits will be available against which the tax losses can be utilised due to the unpredictability of future profit streams.

本集團並無就該等虧損及其他可扣減暫時差額確認遞延稅項資產，原因為該等虧損及其他可扣減暫時差額主要來自已虧損一段時間或於本年度開始虧損的本集團實體，且由於未來溢利來源的不可預測性，故認為不大可能有應課稅溢利可用作抵銷稅項虧損。

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

本集團須就該等於中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團適用稅率為10%。

32. DEFERRED TAX *(Continued)*

At 31 March 2026, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised totaled approximately RMB233,697,000 at 31 March 2026 (2025: RMB346,141,000), of which RMB235,472,000 (2025: RMB331,994,000) are subject to the CIT rate of 25% upon their transfers to Kingwisoft Technology Co., Ltd. via the contractual arrangements as further detailed in note 43 to the financial statements.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項*(續)*

於2026年3月31日，概無就本集團於中國內地成立附屬公司須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見將來分派該等盈利。於2026年3月31日，與於中國內地附屬公司的投資有關而尚未確認遞延稅項負債的暫時差額總額合共約為人民幣233,697,000元(2025年：人民幣346,141,000元)，其中人民幣235,472,000元(2025年：人民幣331,994,000元)，其透過合約安排轉讓予金慧融智科技有限公司時須按25%的企業所得稅稅率繳付，詳情載於財務報表附註43。

本公司向其股東派付股息並無附帶任何所得稅後果。

33. SHARE CAPITAL

33. 股本

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Authorised: 10,000,000,000 (2025: 10,000,000,000) ordinary shares of HK$0.01 each	法定： 10,000,000,000股(2025年：10,000,000,000股)每股面值0.01港元的普通股	**87,661**	87,661
Issued and fully paid: 4,776,019,590 (2025: 4,776,019,590) ordinary shares of HK$0.01 each	已發行及繳足： 4,776,019,590股(2025年：4,776,019,590股)每股面值0.01港元的普通股	**40,442**	40,442

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 89 of the financial statements.

Share premium

Share premium represents the proceeds received in excess of the nominal value from share issuance, net of any directly attributable transaction costs credited to share premium.

Statutory reserve

Statutory reserve represents the amounts set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances and cash dividends.

Revaluation reserve

Change in fair value of equity investments designated at fair value through other comprehensive income is recognised in other comprehensive income and accumulated within the revaluation reserve within equity. The Group will transfer amount from revaluation reserve to retained profits/accumulated losses when the relevant equity instrument is derecognised.

34. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第89頁之綜合權益變動表。

股份溢價

股份溢價指收取自股份發行之所得款項超出面值的部分（扣除任何直接應佔交易成本），均計入股份溢價。

法定儲備

法定儲備指於中國成立的若干附屬公司從保留溢利中撥出的金額，且不可作為股息分派。根據相關法規及其章程細則，本公司於中國成立的附屬公司須將其按中國會計準則及規例釐定的除稅後溢利最少10%分配至法定儲備，直至該等儲備達到註冊資本的50%為止。該等儲備僅可用於特定用途，不可分派或轉撥至貸款、墊款及現金股息。

重估儲備

指定為按公平值計入其他全面收益的權益工具的公平值變動於其他全面收益確認，並於權益內的重估儲備內累計。倘相關權益工具終止確認，本集團會將金額自重估儲備轉撥至保留溢利／累計虧損。

34. RESERVES *(Continued)*

Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's subsidiaries not operating in the Chinese mainland are translated into the presentation currency of the Group (i.e., Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve.

34. 儲備*（續）*

匯兑儲備

就呈列綜合財務報表而言，本集團於中國內地並無營運的附屬公司之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣（即人民幣）。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兑差額（如有）乃於其他全面收入確認，並於匯兑儲備累計。

35. ACQUISITION OF NON-CONTROLLING INTERESTS

On 23 September 2025, the Group acquired an additional 40% interest of the voting shares of Dalian Zhiyin Internet Technology Co., Ltd. ("Dalian Zhiyin"), an indirectly held subsidiary of the Company, increasing its ownership interest to 100%. A cash consideration of RMB7,100,000 was paid to the non-controlling shareholder during the year and of RMB500,000 remained unpaid as of 31 March 2026. The carrying value of the net assets of Dalian Zhiyin at that date was RMB22,328,000. The following is a schedule of the additional interest acquired in Dalian Zhiyin:

35. 收購非控股權益

於2025年9月23日，本集團收購本公司間接持有附屬公司大連智銀互聯網科技有限公司（「大連智銀」）的額外40%擁有投票權的股份權益，令所有權權益增加至100%。年內已向非控股股東支付現金代價人民幣7,100,000元，而截至2026年3月31日，人民幣500,000元仍未支付。於該日，大連智銀的資產淨值賬面值為人民幣22,328,000元。以下為收購大連智銀額外權益的明細表：

		2026年 ***RMB'000*** ***人民幣千元***
Cash consideration paid/payable to non-controlling shareholder	已付／應付非控股股東的現金代價	**7,600**
Carrying value of the additional interest in subsidiary	於附屬公司額外權益的賬面值	**8,931**
Difference recognised in other reserve	於其他儲備確認的差額	**(1,331)**

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions and extension to right-of-use assets and lease liabilities of RMB25,762,000 (2025: RMB34,875,000) and RMB25,762,000 (2025: RMB34,875,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

36. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置及延期分別為人民幣25,762,000元(2025年：人民幣34,875,000元)及人民幣25,762,000元(2025年：人民幣34,875,000元)。

(b) 融資活動產生的負債變動

		Consideration payables 應付代價 *RMB'000* *人民幣千元*	Interest-bearing bank and other borrowings 計息銀行及其他借款 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*
Carrying amount at 1 April 2024	於2024年4月1日的賬面值	28,038	198,044	67,468
Changes from financing cash flows	融資現金流量變動	(28,734)	20,490	(28,431)
New leases	新租賃	–	–	34,875
Interest expenses	利息開支	696	16,110	2,649
Lease termination	租賃終止	–	–	(7,375)
Carrying amount at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日的賬面值	**–**	**234,644**	**69,186**
Changes from financing cash flows	融資現金流量變動	**–**	**17,558**	**(34,612)**
New leases	新租賃	**–**	**–**	**25,762**
Interest expenses	利息開支	**–**	**17,189**	**2,364**
Lease termination	租賃終止	**–**	**–**	**(13,561)**
At 31 March 2026	於2026年3月31日	**–**	**269,391**	**49,139**

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表的租賃現金的流出總額如下：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Within operating activities	經營活動範圍內	**6,850**	7,495
Within financing activities	籌資活動範圍內	**34,612**	28,431
Total	總計	**41,462**	35,926

37. COMMITMENTS

37. 承擔

The Group had the following commitments provided to an associate and a joint venture at the end of the reporting period:

於報告期末，本集團向一間聯營公司及一間合營企業作出以下承擔：

		2026年 ***RMB'000*** ***人民幣千元***	2025年 *RMB'000* *人民幣千元*
Capital contributions to an associate	向一間聯營公司注資	**441**	–
Capital contributions to a joint venture	向一間合營企業注資	**11,000**	–
Total	總計	**11,441**	–

38. RELATED PARTY TRANSACTIONS

In addition to the receivables from an associate and consideration payables in relation to a prior year's acquisition transaction set out in notes 24 and 30 to the financial statements, the Group had the following transactions with related parties during the year:

(a) Loans from related companies

(i) On 31 July 2024, NINEGO Corporation, FUNGHWA Ltd. and the Company entered into a loan agreement pursuant to which NINEGO Corporation and FUNGHWA Ltd. agreed to make available a maximum loan amounting to RMB20,000,000 and RMB5,000,000, respectively, to the Company. The loans amounting to RMB25,000,000 were drawn down during the year ended in 31 March 2025, of which RMB1,000,000 and RMB4,000,000 from FUNGHWA Ltd. had been repaid during the years ended 31 March 2026 and 2025, respectively. The loans as at 31 March 2025 were unsecured, interest-free and repayable at the first anniversary of the loan drawdown date.

On 31 July 2025, NINEGO Corporation and the Company entered into a supplemental loan agreement pursuant to which the loan of RMB20,000,000 from NINEGO Corporation became interest bearing at a fixed rate of 8.40% per annum and the repayment date was extended from 1 August 2025 to 1 August 2028.

38. 關聯方交易

除財務報表附註24及30所載的應收一間聯營公司款項及與過往年度收購交易有關的應付代價外，本集團於年內與關聯方有以下交易：

(a) 來自關連公司的貸款

(i) 於2024年7月31日，NINEGO Corporation、FUNGHWA Ltd.及本公司訂立貸款協議，據此，NINEGO Corporation及FUNGHWA Ltd.同意分別向本公司提供最高貸款額人民幣20,000,000元及人民幣5,000,000元。於截至2025年3月31日止年度已提取貸款人民幣25,000,000元，其中來自FUNGHWA Ltd.的人民幣1,000,000元及人民幣4,000,000元已分別於截至2026年及2025年3月31日止年度償還。於2025年3月31日，該等貸款為無抵押、免息及須於貸款提取日期首週年償還。

於2025年7月31日，NINEGO Corporation與本公司訂立補充貸款協議，據此，來自NINEGO Corporation的貸款人民幣20,000,000元變為按固定年利率8.40%計息，償還日期由2025年8月1日延長至2028年8月1日。

38. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Loans from related companies *(Continued)*

(ii) On 27 March 2026, Dalian Kingwisoft Technology Co., Ltd. and Jinhui Technology Investment (Qingdao) Co., Ltd.* (金慧科技投資(青島)有限公司), both of which are indirect wholly-owned subsidiaries of the Company, entered into supplemental loan agreements with Beijing Tongguan Capital Management Co., Ltd.* (北京通冠資本管理有限公司), an entity indirectly controlled by the Company's ultimate beneficial owner, pursuant to which the repayment dates of loans by the Group due to Beijing Tongguan Capital Management Co., Ltd. with an aggregate principal amount of RMB157,000,000 and the corresponding interest payable were extended to 31 March 2028, and the annual interest rate attributable to an aggregate principal amount of RMB130,000,000 remained to be 12.00%, while another loan with a principal amount of RMB27,000,000 remained to be interest-free.

Further details of the aforementioned loans from related companies as at the end of the reporting period and the corresponding interest expenses are set out in notes 31 and 8 to the financial statements, respectively.

* *for identification purpose only*

38. 關聯方交易 *(續)*

(a) 來自關連公司的貸款 *(續)*

(ii) 於2026年3月27日，本公司之間接全資附屬公司大連金慧融智科技股份有限公司及金慧科技投資(青島)有限公司，與北京通冠資本管理有限公司(一間由本公司最終實益擁有人間接控制的實體)訂立補充貸款協議，據此，本集團結欠北京通冠資本管理有限公司本金總額人民幣157,000,000元及相應應付利息的貸款還款日期延長至2028年3月31日，且本金總額人民幣130,000,000元的年利率維持12.00%，另一筆本金額為人民幣27,000,000元的貸款仍為免息。

於報告期末，上述來自關連公司的貸款及相應利息開支的進一步詳情，分別載於財務報表附註31及8。

* *僅供識別*

38. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Transactions with an associate

During the year, the Group purchased comprehensive marketing services from an associate and incurred cost of RMB291,255,000 (2025: RMB47,541,000). The prepaid service fee amount as of the end of the reporting period was RMB31,293,000 (2025: RMB12,077,000) which was included in the balance of prepayments as set out in note 24 to the financial statements. The amount payable for service fee as of the end of the reporting period was RMB2,200,000 (2025: Nil) which was included in the balance of accounts payable as set out in note 27 to the financial statements. These transactions were conducted in accordance with the terms agreed between the parties involved.

During the year ended 31 March 2025, the Group provided a service of setting up contact services system and centres to an associate and generated revenue of RMB1,460,000. This transaction was conducted in accordance with the terms agreed between the parties involved.

(c) Compensation of key management personnel of the Group

The directors and chief executives of the Company are the key management personnel of the Group. Details of their remuneration are disclosed in note 9 to the financial statements.

38. 關聯方交易（續）

(b) 與一間聯營公司的交易

年內，本集團向一間聯營公司購買全面營銷服務並產生成本人民幣291,255,000元（2025年：人民幣47,541,000元）。於報告期末，預付服務費金額為人民幣31,293,000元（2025年：人民幣12,077,000元），已計入財務報表附註24所載的預付款項結餘。於報告期末，應付服務費金額為人民幣2,200,000元（2025年：無），已計入財務報表附註27所載的應付賬款結餘。該等交易乃根據有關各方協定的條款進行。

截至2025年3月31日止年度，本集團向一間聯營公司提供建立聯絡服務系統及中心的服務並產生收入人民幣1,460,000元。該交易乃根據有關各方協定的條款進行。

(c) 本集團主要管理層人員的酬金

本公司董事及最高行政人員為本集團主要管理層人員。其薪酬之詳情披露於財務報表附註9。

39. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for the years ended 31 March 2026 and 31 March 2025.

The Company's directors review the capital structure on a periodical basis. As part of the review, the Company's directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Company's directors, the Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by the capital which is the total equity of the Group. The gearing ratios at the end of the reporting periods were as follows:

39. 資本管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。於截至2026年3月31日及2025年3月31日止年度，本集團的整體策略維持不變。

本公司董事定期檢討資本架構。作為審查的一部分，本公司董事考慮了資本成本以及與各類資本相關的風險。根據本公司董事的推薦意見，本集團透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

本集團使用負債比率監控資本，負債比率按計息銀行及其他借款除以資本(即本集團權益總額)計算。於報告期末的負債比率如下：

		2026年	2025年
Interest-bearing bank and other borrowings *(RMB'000)*	計息銀行及其他借款 *(人民幣千元)*	**269,391**	234,644
Total equity *(RMB'000)*	權益總額 *(人民幣千元)*	**468,551**	617,649
Gearing ratio	負債比率	**57.5%**	38.0%

40. FINANCIAL INSTRUMENTS BY CATEGORIES

40. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具的賬面值如下：

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產	
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Accounts receivable	應收賬款	**479,953**	537,343
Financial assets included in prepayments, other receivables and other assets	列入預付款項、其他應收款項及其他資產的金融資產	**20,971**	36,716
Restricted cash	受限制現金	**10,270**	11
Pledged deposits	質押存款	**4,795**	6,122
Cash and cash equivalents	現金及現金等價物	**102,740**	104,758
		618,729	684,950

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Accounts payable	應付賬款	**31,770**	9,334
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**23,363**	20,539
Interest-bearing bank and other borrowings	計息銀行及其他借款	**269,391**	234,644
Lease liabilities	租賃負債	**49,139**	69,186
		373,663	333,703

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

41. 金融工具之公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2026年	2025年	**2026年**	2025年
		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*
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	**–**	–	**–**	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**–**	–	**–**	–
Non-current portion of pledged deposits	質押存款的非流動部分	**3,830**	2,865	**3,643**	2,646
Non-current portion of deposits and receivables	按金及應收款項的非流動部分	**6,317**	6,135	**5,728**	5,604
		10,147	9,000	**9,371**	8,250
Financial liabilities	**金融負債**				
Non-current portion of interest-bearing bank and other borrowings	計息銀行及其他借款的非流動部分	**244,251**	208,644	**224,994**	192,330

Management has assessed that the fair values of cash and cash equivalents, restricted cash, current portion of pledged deposits, accounts receivable, current portion of financial assets included in prepayments, other receivables and other assets, accounts payable, current portion of financial liabilities included in other payables and accruals, and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、受限制現金、質押存款的流動部分、應收賬款、計入預付款項的金融資產流動部分、其他應收款項及其他資產、應付賬款、計入其他應付款項及應計費用的金融負債流動部分以及計息銀行及其他借款的流動部分的公平值與其賬面值相若，主要由於該等工具的到期日較短。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

41. 金融工具之公平值及公平值層級（續）

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

金融資產及負債的公平值乃按自願方在當前交易（強制或清盤出售除外）中可交換該工具的金額入賬。以下方法及假設用於估計公平值：

The fair values of non-current portion of financial assets included in prepayments, other receivables and other assets, non-current portion of pledged deposits, and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

計入預付款項、其他應收款項及其他資產的金融資產的非流動部分、質押存款的非流動部分，以及計息銀行及其他借款的非流動部分的公平值，乃根據類似條款、信貸風險及剩餘到期日的工具的現有利率折現預期未來現金流量計算。

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公平值計量層級：

Assets measured at fair value:

按公平值計量的資產：

As at 31 March 2026

於2026年3月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） *RMB'000* *人民幣千元*	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） *RMB'000* *人民幣千元*	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	–	–	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	–	–	–
		–	–	–	–

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

41. 金融工具之公平值及公平值層級（續）

Fair value hierarchy *(Continued)*

公平值層級（續）

As at 31 March 2025

於2025年3月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級）	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*
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	–	–	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	–	–	–
		–	–	–	–

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

41. 金融工具之公平值及公平值層級 *(續)*

Fair value hierarchy *(Continued)*

公平值層級 *(續)*

The movements in fair value measurements within Level 3 during the year are as follows:

於年內，第三級公平值計量之變動如下：

		2026年 RMB'000 人民幣千元	2025年 *RMB'000* *人民幣千元*
Financial assets at fair value though profit or loss	*按公平值計入損益的金融資產*		
At 1 April	於4月1日	**–**	4,812
Total losses recognised in profit or loss	於損益確認的虧損總額	**–**	(3,729)
Disposals	出售	**–**	(1,083)
At 31 March	於3月31日	**–**	–

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

年內，金融資產及金融負債的公平值計量並無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2025年：無)。

As at 31 March 2026, the Group's non-current portion of financial assets included in prepayments, other receivables and other assets, and non-current portion of pledged time deposits for which the fair value are disclosed as RMB6,135,000 and RMB2,865,000 (2025: RMB5,604,000 and RMB2,646,000) are categorised within Level 2 (2025: Level 2), and the Group's non-current portion of interest-bearing bank and other borrowings for which fair values are disclosed as RMB224,994,000 (2025: RMB192,330,000), are categorised within Level 2 (2025: Level 2).

於2026年3月31日，本集團公平值披露為人民幣6,135,000元及人民幣2,865,000元(2025年：人民幣5,604,000元及人民幣2,646,000元)的計入預付款項、其他應收款項及其他資產的金融資產非流動部分及已質押定期存款非流動部分分類為第二級(2025年：第二級)，而本集團公平值披露為人民幣224,994,000元(2025年：人民幣192,330,000元)的計息銀行及其他借款非流動部分分類為第二級(2025年：第二級)。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's risk associated with its major financial instruments include credit risk, liquidity risk, foreign currency risk and interest rate risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Credit risk

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group's major customers are mostly reputable large entities.

The Group has concentration of credit risk as 28% (2025: 39%) of the total accounts receivable was due from the Group's largest debtor and 67% (2025: 74%) of the total accounts receivable was due from the Group's top five debtors as at 31 March 2026.

At the end of each reporting period, the carrying amount of the financial assets of the Group as stated in the consolidated statement of financial position best represent their respective amounts of the Group's maximum exposure to credit risk which could cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

42. 財務風險管理目標及政策

本集團與其主要金融工具相關的風險包括信貸風險、流動資金風險、外幣風險及利率風險。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。本集團就金融工具所承擔風險之種類或其管理及計量風險之方式概無變動。

信貸風險

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討兩次。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團的主要客戶大多數為信譽良好的大型實體。

於2026年3月31日，由於應收賬款總額之28%（2025年：39%）來自本集團最大債務人及應收賬款總額之67%（2025年：74%）來自本集團五大債務人，故本集團擁有集中信貸風險。

於各報告期末，本集團於綜合財務狀況表呈列的金融資產的賬面值最能表示因對手方未能履行責任而將令本集團蒙受財務損失的最高信貸風險之相應金額。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

Financial assets subject to external credit rating

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL for bank balances is considered to be insignificant.

Financial assets subject to internal credit rating

In order to minimise the credit risk for accounts receivable, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, accounts receivable are generally grouped under a provision matrix according to internal credit risk grading assessment based on shared credit risk characteristics by reference to factors, such as repayment histories and current past due exposure. In addition, the Group performs impairment assessment under expected credit loss model for each reporting period.

For financial assets included in prepayments, other receivables and other assets, the management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of receivables based on historical settlement records and past experience.

42. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

接受外部信貸評級的金融資產(續)

由於該等對手方為獲國際信貸機構授予高信貸評級且信譽良好的銀行，因此銀行結餘之信貸風險有限。本集團經參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損的資料評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大。

接受內部信貸評級之金融資產

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，應收賬款一般根據內部信貸風險評級評估，並參考還款歷史及當前逾期風險等因素，按共享信貸風險特徵於撥備矩陣下進行分組。此外，本集團於各報告期間根據預期信貸虧損模式進行減值評估。

就計入預付款項、其他應收款項及其他資產的金融資產而言，本集團管理層基於歷史償付記錄及過往經驗，定期共同及個別評估應收款項的可收回性。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Financial assets subject to internal credit rating *(Continued)*

接受內部信貸評級之金融資產 *(續)*

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 說明	Accounts receivable 應收賬款	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty frequently repays after due dates but usually settle in full 對手方經常於到期日後還款，惟通常悉數清償	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策（續）

Credit risk *(Continued)*

信貸風險（續）

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險承擔：

As at 31 March 2026

於2026年3月31日

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級 Low risk 低風險 RMB'000 人民幣千元	Watch list 觀察名單 RMB'000 人民幣千元	Doubtful 存疑 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	102,740*	–	–	–	–	102,740
Pledged deposits	質押存款	4,795*	–	–	–	–	4,795
Restricted cash	受限制現金	10,270*	–	–	–	–	10,270
Accounts receivable	應收賬款						
Gross amount	總額	–	407,555	72,977	–	50,036	530,568
Loss allowance	虧損撥備	–	(148)	(431)	–	(50,036)	(50,615)
		–	407,407	72,546	–	–	479,953
Other receivables	其他應收款項						
Gross amount	總額	–	20,981	–	–	44,162	65,143
Loss allowance	虧損撥備	–	(10)	–	–	(44,162)	(44,172)
		–	20,971	–	–	–	20,971
Total	總計	117,805	428,378	72,546	–	–	618,729
Average loss rate	平均虧損率		0.04%	0.59%	–	100.00%	

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策（續）

Credit risk *(Continued)*

信貸風險（續）

As at 31 March 2025

於2025年3月31日

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級 Low risk 低風險 RMB'000 人民幣千元	Watch list 觀察名單 RMB'000 人民幣千元	Doubtful 存疑 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	104,758*	–	–	–	–	104,758
Pledged deposits	質押存款	6,122*	–	–	–	–	6,122
Restricted cash	受限制現金	11*	–	–	–	–	11
Accounts receivable	應收賬款						
Gross amount	總額	–	443,287	73,041	28,386	24,294	569,008
Loss allowance	虧損撥備	–	(106)	(325)	(6,940)	(24,294)	(31,665)
		–	443,181	72,716	21,446	–	537,343
Other receivables	其他應收款項						
Gross amount	總額	–	36,744	–	–	35,712	72,456
Loss allowance	虧損撥備	–	(28)	–	–	(35,712)	(35,740)
		–	36,716	–	–	–	36,716
Total	總計	110,891	479,897	72,716	21,446	–	684,950
Average loss rate	平均虧損率	–	0.03%	0.44%	24.45%	100.00%	

* The Group's major bank balances are deposited at banks with investment grade according to The Standard & Poor's rating.

* 本集團的主要銀行結餘存放於標準普爾評級為投資級別的銀行。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

The loss rates are estimated based on historical observed default rates over the expected life of the debtors, adjusted for forward-looking information that is available without undue cost or effort, and with reference to the ageing categories and characteristics of individual debtors. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows a movement of ECL that has been recognised for accounts receivable under the simplified approach:

42. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

虧損率乃根據債務人於預計年期內的過往已觀察違約率估計，就毋須耗費過多成本或努力即可獲得的前瞻性資料作出調整，並參考個別債務人的賬齡類別及特徵。管理層會定期檢討分組，以確保有關特定應收款項的相關資料已更新。

下表列示已根據簡化法就應收賬款予以確認的預期信貸虧損的變動。

		Lifetime ECL (not credit impaired) **全期預期信貸虧損（並無信貸減值）** *RMB'000* *人民幣千元*	**Lifetime ECL (credit impaired)** **全期預期信貸虧損（信貸減值）** *RMB'000* *人民幣千元*	**Total** **總計** *RMB'000* *人民幣千元*
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	12,163	339	12,502
Provision of ECL	預期信貸虧損撥備	(4,792)	23,955	19,163
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**7,371**	**24,294**	**31,665**
Provision of ECL	預期信貸虧損撥備	**(6,792)**	**25,742**	**18,950**
At 31 March 2026	於2026年3月31日	**579**	**50,036**	**50,615**

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

The following table shows a movement of ECL that has been recognised for financial assets included in prepayments, other receivables and other assets:

下表列示已就計入預付款項、其他應收款項及其他資產的金融資產確認的預期信貸虧損之變動：

		12-month ECLs 12個月預期信貸虧損 *RMB'000* *人民幣千元*	Lifetime ECL (not credit impaired) 全期預期信貸虧損（並無信貸減值） *RMB'000* *人民幣千元*	Lifetime ECL (credit impaired) 全期預期信貸虧損（信貸減值） *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	391	4,115	27,130	31,636
Provision/(reversal of provision) of ECL	預期信貸虧損撥備／（撥備撥回）	(363)	(4,115)	8,582	4,104
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**28**	**–**	**35,712**	**35,740**
Provision/(reversal of provision) of ECL	預期信貸虧損撥備／（撥備撥回）	**(18)**	**–**	**8,450**	**8,432**
At 31 March 2026	於2026年3月31日	**10**	**–**	**44,162**	**44,172**

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*(續)*

Liquidity risk

流動資金風險

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments to be made on the earliest date on which the Group can be required to pay, is as follows:

於報告期末，本集團金融負債的到期情況(根據本集團可能須付款的最早日期將作出的合約未貼現付款得出)如下：

As at 31 March 2026

於2026年3月31日

		Less than 1 year or on demand 少於1年或按要求 *RMB'000* *人民幣千元*	Over 1 year and less than 5 years 超過1年及少於5年 *RMB'000* *人民幣千元*	Over 5 years 超過5年 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Accounts payable	應付賬款	31,770	–	–	31,770
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	23,363	–	–	23,363
Interest-bearing bank and other borrowings	計息銀行及其他借款	27,201	262,237	–	289,438
Lease liabilities	租賃負債	31,900	29,655	–	61,555
		114,234	291,892	–	406,126

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*（續）*

Liquidity risk *(Continued)*

流動資金風險*（續）*

As at 31 March 2025

於2025年3月31日

		Less than 1 year or on demand 少於1年或按要求 *RMB'000* *人民幣千元*	Over 1 year and less than 5 years 超過1年及少於5年 *RMB'000* *人民幣千元*	Over 5 years 超過5年 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Accounts payable	應付賬款	9,334	–	–	9,334
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	20,539	–	–	20,539
Interest-bearing bank and other borrowings	計息銀行及其他借款	26,149	239,844	–	265,993
Lease liabilities	租賃負債	29,043	45,544	77	74,664
		85,065	285,388	77	370,530

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*(續)*

Foreign currency risk

The Group's exposure to foreign currency risk is mainly attributable to those financial assets included in cash and cash equivalents and financial liabilities included in other payables and accruals denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

外幣風險

本集團面臨的外幣風險主要來自以相關實體功能貨幣以外的貨幣計值的計入現金及現金等價物的金融資產以及計入其他應付款項及應計費用的金融負債。管理層管理並監控此風險，以確保及時有效地採取適當措施。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		2026年		2025年	
		Assets 資產 *RMB'000* *人民幣千元*	**Liabilities 負債 *RMB'000* *人民幣千元***	Assets 資產 *RMB'000* *人民幣千元*	Liabilities 負債 *RMB'000* *人民幣千元*
United States Dollars	美元	**2,688**	**–**	33	2
Hong Kong Dollars	港元	**1,647**	**–**	1,352	860
Vietnamese Dong	越南盾	**1,745**	**–**	–	–
		6,080	**–**	1,385	862

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

42. 財務風險管理目標及政策*(續)*

Foreign currency risk *(Continued)*

外幣風險*(續)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the functional currencies' exchange rates of respective entities, with all other variables held constant, of the Group's loss before tax arising from the monetary assets and monetary liabilities denominated in the currencies other than the functional currency of the entity to which they related.

下表列示於報告期末在所有其他變數維持不變的情況下，實體以相關實體功能貨幣以外的貨幣計值的貨幣資產及貨幣負債所產生的本集團除税前虧損對相關實體功能貨幣匯率之合理可能變動的敏感度。

		Increase/ (decrease) in functional currencies' exchange rates 功能貨幣匯率上升／(下降) % %	**2026** **Increase/ (decrease) in loss before tax** **2026年** **除税前虧損增加／(減少)** ***RMB'000*** ***人民幣千元***	2025 Increase/ (decrease) in loss before tax 2025年 除税前虧損增加／(減少) *RMB'000* *人民幣千元*
United States Dollars	美元	5	**(134)**	(2)
		(5)	**134**	2
Hong Kong Dollars	港元	5	**(82)**	(25)
		(5)	**82**	25
Vietnamese Dong	越南盾	5	**(87)**	–
		(5)	**87**	–

Interest rate risk

利率風險

The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group's interest-bearing bank and other borrowings were not at floating rate.

本集團的利率風險主要集中於銀行結餘產生的利率波動。本集團的計息銀行及其他借款並非按浮動利率計息。

The directors of the Company consider the interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

本公司董事認為與浮息銀行結餘有關的利率風險並不重大，故並無就該等風險編製敏感度分析。

43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

43. 本公司的附屬公司詳情

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

於報告期末，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2026年	2025年	
KingNine Holdings Limited KingNine Holdings Limited	Cayman Islands 開曼群島	US$1,548 1,548美元	**100**	100	Investment holding 投資控股
Kingwisoft Technology Co., Ltd. 金慧融智科技有限公司	PRC/Chinese mainland 中國／中國內地	US$10,000,000 10,000,000美元	**100**	100	Investment holding 投資控股
Dalian Kingwisoft Technology Co., Ltd. ("DaLian Kingwisoft") 大連金慧融智科技股份有限公司（「大連金慧」）	PRC/Chinese mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	**100**	100	Provision of back-office services 提供後台服務
Shenzhen Kingwisoft Data Services Co., Ltd.* 深圳市金慧融智數據服務有限公司*	PRC/Chinese mainland 中國／中國內地	RMB33,500,000 人民幣33,500,000元	**100**	100	Provision of data centre services 提供數據中心服務
Dalian Nanyou Information Technology Co., Ltd.* 大連南郵信息技術有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Dalian Kingwisoft Internet Service Outsourcing Co., Ltd.* 大連金慧融智網絡服務外包有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Puyang Kingwisoft Technology Co., Ltd.* 濮陽金慧融智科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務

43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows: *(Continued)*

於報告期末，本公司主要附屬公司之詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2026年	2025年	
Sichuan Suixin Technology Co., Ltd.* 四川遂新科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Kunshan Kingwisoft Information Technology Co., Ltd.* 昆山金慧信息科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Chengdu Kingwisoft Data Services Co., Ltd.* 成都金慧融智數據服務有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Pingxiang Kingwisoft Technology Co., Ltd.* 萍鄉金慧融智科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Xiangyang Kingwisoft Internet Technology Co., Ltd.* 襄陽金慧互聯網科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Puyang Qinglv Technology Co., Ltd.* 濮陽青綠科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	**100**	100	Provision of back-office services 提供後台服務
Mianyang Kingwisoft Internet Service Co., Ltd.* 綿陽金慧互聯網服務有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務

43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows: *(Continued)*

於報告期末，本公司主要附屬公司之詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及營運地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 2026年	2025年	Principal activities 主要業務
Dalian Zhiyin Internet Technology Co., Ltd.* 大連智銀互聯網科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB28,000,000 人民幣28,000,000元	**100**	100	Provision of back-office services 提供後台服務
Puyang Zhiyu Technology Co., Ltd.* 濮陽智語科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of back-office services 提供後台服務
Shenyang Qingzhou Technology Co., Ltd.* 瀋陽青舟科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB2,000,000 人民幣2,000,000元	**100**	100	Provision of back-office services 提供後台服務
Beijing Hui Future Technology Co., Ltd.* 北京慧未來科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	**100**	100	Provision of comprehensive marketing and agency services 提供全面營銷及代理服務

* These are subsidiaries of DaLian Kingwisoft.

* 該等公司為大連金慧的附屬公司。

43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Except for KingNine Holdings Limited, the equity interests of the above principal subsidiaries are indirectly held by the Company.

除KingNine Holdings Limited外，上述主要附屬公司之股權均由本公司間接持有。

The English name of the above principal subsidiaries registered in the PRC are for identification purpose only.

上述於中國註冊的主要附屬公司的英文名稱僅供識別。

The subsidiaries listed in the above table are, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

本公司董事認為，上表所列附屬公司主要影響本年度業績或構成本集團資產淨值之主要部分。而倘提供其他附屬公司詳情，董事認為則會使資料過於冗長。

Contractual arrangements

合約安排

DaLian Kingwisoft and its subsidiaries (collectively the "DaLian Kingwisoft Group"), which are among the entities acquired in the acquisition transaction completed on 15 October 2020, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

大連金慧及其附屬公司(統稱「大連金慧集團」)為於2020年10月15日完成的收購交易中收購的實體之一，其從事提供增值電信服務業務，並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者的限制。

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal adviser of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisoft Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd. (the "WFOE"), an indirect wholly-owned subsidiary of KingNine established as a wholly-foreign-owned enterprise in the PRC, on one hand, and each of the DaLian Kingwisoft and its registered shareholders, on the other hand (the "Contractual Arrangements").

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知，KingNine直接持有大連金慧集團的任何股權並不切實可行。相反，遵循受中國法律對相關外國投資者及／或外資企業的外資所有權施加之限制所規限的中國行業一般慣例，KingNine透過金慧融智科技有限公司(「外商獨資企業」，KingNine的間接附屬公司，於中國成立為外商獨資企業)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權，並獲取大連金慧集團產生的全部經濟利益。

43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

Contractual arrangements *(Continued)*

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the DaLian Kingwisoft Group, has the ability to affect those returns through its power over the DaLian Kingwisoft Group, and is considered to have control over the DaLian Kingwisoft Group. Consequently, the DaLian Kingwisoft Group is considered to be subsidiaries of the Group and the financial statements of the DaLian Kingwisoft Group are included in the Group's consolidated financial statements from 15 October 2020.

However, there are uncertainties regarding the interpretation and application of current and future PRC laws and regulations which could affect the Company's ability to exercise control over the DaLian Kingwisoft Group, its right to receive substantially all of the economic interest generated by the DaLian Kingwisoft Group, and its ability to consolidate the financial results of the DaLian Kingwisoft Group into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal adviser, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

43. 本公司的附屬公司詳情*（續）*

合約安排*（續）*

由於合約安排，本集團有權享有參與大連金慧集團所得的可變回報，並有能力透過其對大連金慧集團的權力影響該等回報，因此被視為控制大連金慧集團。因此，大連金慧集團被視為本集團附屬公司，且大連金慧集團的財務報表自2020年10月15日起併入本集團綜合財務報表內。

然而，現行及未來中國法律及法規的詮釋及應用存在不明朗因素，可能影響本公司行使對大連金慧集團控制權的能力、本公司實質上收取大連金慧集團產生的全部經濟利益的權利，及本公司將大連金慧集團的財務業績併入本集團綜合財務報表的能力。本公司認為，基於向本公司中國法律顧問徵得的法律意見，合約安排具有法律約束力，可強制執行且並無違反現行中國法律及法規。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2026年 *RMB'000* 人民幣千元	2025年 *RMB'000* 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	**43,665**	42,952
Property and equipment	物業及設備	**12**	25
Total non-current assets	非流動資產總值	**43,677**	42,977
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	**12,471**	349
Due from a subsidiary	應收一間附屬公司款項	**64,692**	75,556
Cash and cash equivalents	現金及現金等價物	**5,079**	1,092
Total current assets	流動資產總值	**82,242**	76,997
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	**3,390**	3,456
Interest-bearing bank and other borrowings	計息銀行及其他借款	**140**	21,000
Total current liabilities	流動負債總額	**3,530**	24,456
NET CURRENT ASSETS	流動資產淨值	**78,712**	52,541
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	**122,389**	95,518
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	**20,000**	–
Total non-current liabilities	非流動負債總額	**20,000**	–
Net assets	資產淨值	**102,389**	95,518
EQUITY	權益		
Share capital	股本	**40,442**	40,442
Reserves	儲備	**61,947**	55,076
Total equity	權益總額	**102,389**	95,518

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

44. 本公司財務狀況表*(續)*

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於2024年4月1日	1,124,851	41,244	(1,028,504)	137,591
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(82,515)	(82,515)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**1,124,851**	**41,244**	**(1,111,019)**	**55,076**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**6,871**	**6,871**
At 31 March 2026	於2026年3月31日	**1,124,851**	**41,244**	**(1,104,148)**	**61,947**

45. APPROVAL OF THE FINANCIAL STATEMENTS

45. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 26 June 2026.

該等財務報表已於2026年6月26日獲董事會批准及授權刊發。

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

本集團於過去五個財政年度之業績及資產、負債及非控股權益摘要(乃摘錄自已刊發之經審核財務報表，並經重列(如適用))載於下文。

		Year ended 31 March 截至3月31日止年度				
		2026年	2025年	2024年	2023年	2022年
		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*
RESULTS	**業績**					
Revenue	收入	**1,309,382**	1,240,654	1,240,904	888,622	734,021
Profit/(loss) before tax	除稅前溢利／(虧損)	**(148,767)**	(207,063)	(199,917)	(236,956)	84,016
Income tax credit/(expense)	所得稅抵免／(開支)	**3,661**	3,680	(5,030)	739	(12,886)
Profit/(loss) for the year from continuing operations	年內持續經營的業務溢利／(虧損)	**(145,106)**	(203,383)	(204,947)	(236,217)	71,130
Profit/(loss) for the year from discontinued operations	年內已終止經營的業務溢利／(虧損)	**–**	–	–	–	5,825
Profit/(loss) for the year	年內溢利／(虧損)	**(145,106)**	(203,383)	(204,947)	(236,217)	76,955
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**(148,357)**	(207,729)	(197,382)	(230,329)	80,350
Non-controlling interests	非控股權益	**3,251**	4,346	(7,565)	(5,888)	(3,395)
		(145,106)	(203,383)	(204,947)	(236,217)	76,955

Five Years' Financial Summary
五年財務概要

		As at 31 March 於3月31日				
		2026年	2025年	2024年	2023年	2022年
		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*
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**925,131**	1,029,081	1,278,285	1,498,220	1,579,053
Total liabilities	總負債	**(456,580)**	(411,432)	(457,594)	(472,943)	(488,177)
		468,551	617,649	820,691	1,025,277	1,090,876
Equity attributable to owners of the Company	本公司擁有人應佔權益	**462,089**	609,213	816,601	1,013,610	1,070,742
Non-controlling interests	非控股權益	**6,462**	8,436	4,090	11,667	20,134
		468,551	617,649	820,691	1,075,277	1,090,876

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED 金慧科技集團股份有限公司
2025/2026 ANNUAL REPORT 年報

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