

Quantum Thinking Limited 量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8050



2024/25 Interim Report
中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

香港聯合交易所有限公司（「聯交所」）GEM 的特色

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

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

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

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

The board (the “**Board**”) of Directors hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2023 (the “**Corresponding Period**” or “**2023**”) as follows:

董事會（「**董事會**」）謹此呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二四年九月三十日止六個月（「**報告期間**」）的未經審核簡明綜合業績，連同二零二三年同期（「**同期**」或「**二零二三年**」）的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

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

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|--------------------------|-------------|---|---|
| Revenue | 收益 | 4 | 21,867 | 8,273 |
| Cost of sales and services | 銷售及服務成本 | | (21,463) | (7,622) |
| Gross profit | 毛利 | | 404 | 651 |
| Other income | 其他收入 | 5 | 3 | 371 |
| Gain on disposal of a subsidiary | 出售一間附屬公司收益 | 16 | - | 19,286 |
| Distribution costs | 分銷成本 | | (39) | - |
| Administrative expenses | 行政開支 | | (4,931) | (7,568) |
| Finance costs | 財務費用 | 6 | (14) | (453) |
| (Loss)/profit before income tax | 除稅前(虧損)/溢利 | | (4,577) | 12,287 |
| Income tax expense | 所得稅開支 | 7 | - | - |
| (Loss)/profit for the period | 期內(虧損)/溢利 | 8 | (4,577) | 12,287 |
| Other comprehensive (expense)/income | 其他全面(開支)/收益 | | | |
| <i>Item that will be reclassified subsequently to profit or loss</i> | <i>其後可能重新分類至損益的項目</i> | | | |
| Exchange differences arising on translation of financial statements from functional currency to presentation currency | 財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額 | | (13) | 1,153 |
| Other comprehensive (expense)/income for the period, net of tax | 期內其他全面(開支)/收益(扣除稅項) | | (13) | 1,153 |
| Total comprehensive (expense)/income for the period | 期內全面(開支)/收益總額 | | (4,590) | 13,440 |

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

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|------------------------------|---|---|
| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| (Loss)/profit for the period attributable to: | 以下人士應佔期內 (虧損)/溢利： | | |
| Owners of the Company | 本公司擁有人 | (4,496) | 12,799 |
| Non-controlling interests | 非控股權益 | (81) | (512) |
| | | (4,577) | 12,287 |
| Total comprehensive (expense)/income for the period attributable to: | 以下人士應佔期內 全面(開支)/收益 總額： | | |
| Owners of the Company | 本公司擁有人 | (4,304) | 13,421 |
| Non-controlling interests | 非控股權益 | (286) | 19 |
| | | (4,590) | 13,440 |
| (Loss)/earnings per share attributable to the owners of the Company: | 本公司擁有人應佔 每股(虧損)/盈利： | | |
| — Basic (loss)/earnings per share: (HK cents) | — 每股基本 (虧損)/盈利： (港仙) | 9 | 0.94 |
| | | (0.33) | |
| — Diluted (loss)/earnings per share: (HK cents) | — 每股攤薄 (虧損)/盈利： (港仙) | 9 | 0.94 |
| | | (0.33) | |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

| | | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|---------------------------|----|--|--|
| | Notes 附註 | | | |
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 廠房及設備 | | 248 | 272 |
| Right-of-use assets | 使用權資產 | | 278 | 697 |
| Intangible assets | 無形資產 | | 13 | - |
| Total non-current assets | 非流動資產總值 | | 539 | 969 |
| Current assets | 流動資產 | | | |
| Trade and other receivables | 貿易及其他應收款項 | 11 | 12,690 | 11,770 |
| Contract assets | 合約資產 | | 192 | 188 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產 | 12 | 53 | 52 |
| Bank balances and cash | 銀行結餘及現金 | | 1,399 | 2,742 |
| Total current assets | 流動資產總值 | | 14,334 | 14,752 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 13 | 13,837 | 13,663 |
| Amount due to a director | 應付董事款項 | 14 | 4,800 | 3,000 |
| Loan from a shareholder | 股東貸款 | | 2,200 | - |
| Lease liabilities | 租賃負債 | | 291 | 724 |
| Income tax payable | 應付所得稅 | | 16 | 15 |
| Total current liabilities | 流動負債總值 | | 21,144 | 17,402 |
| Net current liabilities | 流動負債淨值 | | (6,810) | (2,650) |
| Total assets less current liabilities and net liabilities | 總資產減流動負債 及負債淨額 | | (6,271) | (1,681) |
| Equity | 權益 | | | |
| Share capital | 股本 | 15 | 135,625 | 135,625 |
| Reserves | 儲備 | | (128,005) | (123,701) |
| Equity attributable to owners of the Company | 本公司擁有人 應佔權益 | | 7,620 | 11,924 |
| Non-controlling interests | 非控股權益 | | (13,891) | (13,605) |
| Capital deficiency | 資本虧絀 | | (6,271) | (1,681) |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|---|--------------------|---|---------------|---------------------|--------------------|-------------|---------------------------|--------------|--|
| | | Share capital | Share premium | Translation reserve | Accumulated losses | Total | Non-controlling interests | Total equity | |
| | | 股本 | 股份溢價 | 兌換儲備 | 累計虧損 | 總計 | 非控股權益 | 權益總額 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | |
| As at 1 April 2023 | 於二零二三年四月一日 | 135,625 | 99,935 | (5,500) | (229,814) | 246 | (13,619) | (13,373) | |
| Comprehensive income/(expense) | 全面收益/(開支) | | | | | | | | |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | 12,799 | 12,799 | (512) | 12,287 | |
| Other comprehensive income | 其他全面收益 | | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | 622 | - | 622 | 531 | 1,153 | |
| Total comprehensive income | 全面收益總額 | - | - | 622 | 12,799 | 13,421 | 19 | 13,440 | |
| Disposal of a subsidiary (note 16) | 出售一間附屬公司 (附註16) | - | - | 4,612 | - | 4,612 | - | 4,612 | |
| As at 30 September 2023 | 於二零二三年九月三十日 | 135,625 | 99,935 | (266) | (217,015) | 18,279 | (13,600) | 4,679 | |
| As at 1 April 2024 | 於二零二四年四月一日 | 135,625 | 99,935 | (426) | (223,210) | 11,924 | (13,605) | (1,681) | |
| Comprehensive expense | 全面開支 | | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | (4,496) | (4,496) | (81) | (4,577) | |
| Other comprehensive income/(expense) | 其他全面收益/(開支) | | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | 192 | - | 192 | (205) | (13) | |
| Total comprehensive income/(expense) | 全面收益/(開支)總額 | - | - | 192 | (4,496) | (4,304) | (286) | (4,590) | |
| As at 30 September 2024 | 於二零二四年九月三十日 | 135,625 | 99,935 | (234) | (227,706) | 7,620 | (13,891) | (6,271) | |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|--|-----------------------|---|---|
| Net cash used in operating activities | 經營活動動用之現金淨額 | (4,935) | (6,090) |
| Cash flows from investing activities | 來自投資活動之現金流量 | | |
| Purchase of intangible asset | 購買無形資產 | (13) | - |
| Cash paid for acquisition of financial assets at fair value through profit or loss | 就購入按公平值計入損益之金融資產已付之現金 | - | (5) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 處置按公平值計入損益之金融資產的所得款項 | - | 5,657 |
| Interest received from bank | 已收銀行利息 | 8 | 8 |
| Investment income from financial assets at fair value through profit or loss | 來自按公平值計入損益之金融資產之投資收入 | - | 55 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得之現金淨額 | (5) | 5,715 |
| Cash flows from financing activities | 來自融資活動之現金流量 | | |
| Advance from a director | 董事墊款 | 1,800 | - |
| Advance from a shareholder | 股東墊款 | 2,200 | - |
| Repayment of lease liabilities | 租賃負債的還款 | (447) | (474) |
| Net cash generated from/ (used in) financing activities | 融資活動所得/(所用)現金淨額 | 3,553 | (474) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (1,387) | (849) |

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|--|-----------------------|---|---|
| | Notes 附註 | | |
| Cash and cash equivalents at the beginning of the period | 於期初之現金及現金等價物 | 2,742 | 3,493 |
| Effect on foreign exchange rate changes, on cash held | 匯率變動對所持現金之影響 | 44 | (49) |
| Cash and cash equivalents at the end of the period | 於期終之現金及現金等價物 | 1,399 | 2,595 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Cash and cash equivalents with an original maturity of three months or less: | 原到期日為三個月或以下的現金及現金等價物： | | |
| Cash at banks and in hand | 銀行結存及持有現金 | 1,399 | 2,595 |
| | | 1,399 | 2,595 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2024

1. GENERAL INFORMATION

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

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

In the opinion of the directors (“**Director(s)**”) of the Company, the parent and ultimate holding company of the Company is Happy On Holdings Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 (the “**Condensed Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

簡明綜合財務報表附註

截至二零二四年九月三十日止六個月

1. 一般資料

量子思維有限公司(「**本公司**」)於二零二零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港灣仔告士打道151號資本中心13樓1308室。

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

本公司董事(「**董事**」)認為，本公司之母公司及最終控股公司為Happy On Holdings Limited，其於英屬處女群島註冊成立。

2. 編製基準

本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表(「**簡明財務報告**」)乃根據香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」以及聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定編製。

2. BASIS OF PREPARATION (Continued)

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2024 (the “**2024 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2024 Annual Financial Statements, except for the adoption of the new or amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2024. Details of these changes in accounting policies are set out in note 3.

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

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

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

2. 編製基準(續)

簡明財務報告應與本公司截至二零二四年三月三十一日止年度之年度財務報表(「**二零二四年度財務報表**」)一併閱覽。簡明財務報告與二零二四年度財務報表所採用之主要會計政策貫徹一致，惟採納與本集團於二零二四年四月一日開始年度期間之財務報表相關及就此生效之新訂或經修訂香港財務報告準則(「**香港財務報告準則**」)除外。有關此等會計政策變動之詳情載於附註3。

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

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

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

2. BASIS OF PREPARATION (Continued)

For the six months ended 30 September 2024 (the “**Reporting Period**”), the Group reported a loss attributable to owners of the Company of HK\$4,496,000. In addition, as of 30 September 2024, the Group’s current liabilities exceeded its current assets by approximately HK\$6,810,000 and the Group had net liabilities of approximately HK\$6,271,000.

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

- (i) The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.
- (ii) The Group, through its newly acquired subsidiary namely, Shenzhen Xinyoutong Technology Co. Ltd (深圳市馨優通科技有限公司) based in the People’s Republic of China (the “**PRC**”), signed three new contracts in May and June 2024 to cooperate with two information technology companies in providing short messaging services. The Directors consider that these will be profitable and would contribute towards the Group’s business in providing short messaging services.

2. 編製基準(續)

截至二零二四年九月三十日止六個月(「**報告期間**」)，本集團錄得本公司擁有人應佔虧損4,496,000港元。此外，於二零二四年九月三十日，本公司流動負債超出其流動資產約6,810,000港元，而本集團之負債淨值約為6,271,000港元。

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

- (i) 本集團將繼續採取積極措施，通過各種渠道控制行政成本，包括優化人力資源及調整管理層薪酬以及控制資本支出。
- (ii) 本集團透過其新收購於中華人民共和國(「**中國**」)的附屬公司深圳市馨優通科技有限公司於二零二四年五月及六月訂立三份新合約，與兩家信息技術公司合作，提供短信服務。董事認為該等項目將會獲利，並將為本集團在提供短信服務之業務作出貢獻。

3. CHANGES IN ACCOUNTING POLICIES

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

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

3. 會計政策變動

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

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

4. REVENUE AND SEGMENT INFORMATION

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

4. 收益及分部資料

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

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

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|-------------------|---|---|
| Revenue: | 收益： | | |
| Hardware | 硬件 | 96 | 692 |
| System development and consultancy services (“Services”) | 系統開發及諮詢服務(「服務」) | 1,554 | 4,000 |
| Short messaging service fee | 短信服務收費 | 20,217 | 3,581 |
| | | 21,867 | 8,273 |
| Disaggregation of revenue from contracts with customers by timing of recognition: | 按確認來自客戶合約收益的時間分拆： | | |
| Timing of revenue recognition | 確認收益的時間 | | |
| At a point in time | 於某一時間點 | 96 | 692 |
| Over time | 隨時間 | 21,771 | 7,581 |
| Total revenue from contracts with customers | 來自客戶合約收益總額 | 21,867 | 8,273 |

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

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

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

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

4. 收益及分部資料(續)

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

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

以下為按可呈報分部及經營分部劃分的本集團收益及業績分析。

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

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

| Six months ended 30 September 2023 截至二零二三年九月三十日止六個月 | | | | | |
|--|-----------|--------------------|-------------|----------|----------|
| | | Short messaging | | | |
| | | Services | service fee | Hardware | Total |
| | | 服務 | 收費 | 硬件 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分部收益 | 4,000 | 3,581 | 692 | 8,273 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (1,191) | 401 | (223) | (1,013) |
| Unallocated corporate income | 未分配企業收入 | | | | 19,548 |
| Unallocated corporate expenses | 未分配企業開支 | | | | (5,795) |
| Unallocated finance costs | 未分配財務費用 | | | | (453) |
| Profit before taxation | 除稅前溢利 | | | | 12,287 |

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

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

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

分部資產主要撇除集中管理之資產。分部負債主要撇除集中管理之負債。

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

4. 收益及分部資料(續)

以下為按可呈報分部及經營分部劃分的本集團資產及負債的分析。

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------|--|--|
| Hardware | 硬件 | 1,638 | 1,352 |
| Services | 服務 | 7,827 | 7,808 |
| Short messaging service fee | 短信服務收費 | 1,920 | 2,753 |
| Total segment assets | 分部資產總額 | 11,385 | 11,913 |
| Corporate and other assets | 企業及其他資產 | 3,488 | 3,808 |
| Total assets | 總資產 | 14,873 | 15,721 |
| Hardware | 硬件 | 427 | 1,481 |
| Services | 服務 | 8,301 | 9,866 |
| Short messaging service fee | 短信服務收費 | - | 540 |
| Total segment liabilities | 分部負債總額 | 8,728 | 11,887 |
| Liabilities associated with assets classified as held for sale | 與分類為持作出售的資產相關的負債 | | |
| Corporate and other liabilities | 企業及其他負債 | 12,416 | 5,515 |
| Total liabilities | 總負債 | 21,144 | 17,402 |

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

- All assets are allocated to operating segment, other than intangible assets, unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

4. 收益及分部資料(續)

* 就監察分部表現及分配分部間資源而言：

- 除無形資產、未分配按金、預付款項及其他應收款項、按公平值計入損益的金融資產、銀行結餘及現金以及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用的資產以個別可呈報分部所賺取的收益作為分配的基礎；及

- 除未分配其他應付款項及應計費用、應付所得稅及其他企業負債外，所有負債均分配至經營分部。可呈報分部共同承擔的負債按比例分配予分部負債。

5. OTHER INCOME

5. 其他收入

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

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|-------------|--|---|
| Interest income from bank deposits | 銀行存款的利息收入 | 1 | 8 |
| Investment income from financial assets | 來自金融資產的投資收入 | - | 55 |
| Government grants (note) | 政府補助(附註) | - | 110 |
| Others | 其他 | 2 | 198 |
| | | 3 | 371 |

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the Group's scientific and technological and operating activities, which were immediately recognised as other income for the period as the Group fulfilled all the relevant granting criteria.

附註：該款項為就補貼本集團的科技及經營活動而自中國地方政府機關收取的政府補助，由於本集團符合所有相關授出標準，故該款項即時獲確認為期內其他收入。

6. FINANCE COSTS

6. 財務費用

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

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|-----------------|---|---|
| Interest on late settlement of litigation claims | 延遲結算訴訟費用的 利息 | - | 417 |
| Interests on lease liabilities | 租賃負債的利息 | 14 | 36 |
| | | 14 | 453 |

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax and PRC enterprise income tax has been made for the six months ended 30 September 2024 and 2023 as the Group had incurred losses for taxation purpose.

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 September 2023: Nil).

7. 所得稅開支

由於本集團錄得稅項虧損，故截至二零二四年及二零二三年九月三十日止六個月並無就香港利得稅及中國企業所得稅計提撥備。

由於本集團在報告日期並無重大暫時差額，故本集團並無就遞延稅項計提撥備（二零二三年九月三十日：無）。

8. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the Reporting Period is arrived at after charging:

8. 期內(虧損)/溢利

報告期間(虧損)/溢利已扣除以下項目：

Six months ended

30 September

截至九月三十日止六個月

| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|----------------------|---|---|
| Cost of inventories sold | 已出售存貨成本 | 91 | 654 |
| Depreciation of plant and equipment | 廠房及設備之折舊 | 28 | 29 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 420 | 497 |
| Research and development costs | 研發成本 | 69 | 874 |
| Employee benefit expense | 僱員福利開支 | 3,078 | 3,028 |
| Short-term leases/operating lease charges in respect of rented premises | 租用物業之短期租賃/ 經營租賃費用 | 14 | 10 |

9. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share for the six months ended 30 September 2024 is calculated by dividing the loss attributable to owners of the Company for the six months ended 30 September 2024 of approximately HK\$4,496,000 (six months ended 30 September 2023: earning of approximately HK\$12,799,000) by the weighted average number of 1,356,250,000 (six months ended 30 September 2023: weighted average number of 1,356,250,000) ordinary shares in issue during the Reporting Period.

No adjustment has been made to the basic (loss)/earnings per share presented for the six months ended 30 September 2024 and 2023 as the Group had no potential dilutable ordinary shares in issue during the six months ended 30 September 2024 and 2023.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

9. 每股(虧損)/盈利

截至二零二四年九月三十日止六個月的每股基本(虧損)/盈利乃按截至二零二四年九月三十日止六個月本公司擁有人應佔虧損約4,496,000港元(截至二零二三年九月三十日止六個月：盈利約12,799,000港元)除以報告期間已發行普通股加權平均數1,356,250,000股(截至二零二三年九月三十日止六個月：1,356,250,000股)計算。

由於本集團截至二零二四年及二零二三年九月三十日止六個月概無潛在可攤薄的已發行普通股，故並無就截至二零二四年及二零二三年九月三十日止六個月呈列的每股基本(虧損)/盈利作出任何調整。

10. 股息

董事會不建議派付報告期間之中期股息(截至二零二三年九月三十日止六個月：無)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|--------------------------|--|--|
| Receivables at amortised cost comprise (Note a): | 按攤銷成本計算的應收 款項包括(附註a)： | | |
| Trade receivables | 貿易應收款項 | 9,919 | 8,498 |
| Less: loss allowance for trade receivables | 減：貿易應收款項虧損 撥備 | (1,239) | (1,212) |
| | | 8,680 | 7,286 |
| Deposits | 按金 | 2,600 | 2,545 |
| Prepayments | 預付款項 | 753 | 1,341 |
| Other receivables | 其他應收款項 | 1,785 | 1,711 |
| | | 5,138 | 5,597 |
| Less: loss allowance for other receivables | 減：其他應收款項的虧 損撥備 | (1,128) | (1,113) |
| | | 4,010 | 4,484 |
| | | 12,690 | 11,770 |

Note a: The credit period granted by the Group to its customers generally ranged from 0 to 120 days. As at 30 September 2024 and 31 March 2024, the ageing analysis of the Group's trade receivables (net of loss allowance for trade receivables) based on invoice date is as follows:

附註a: 本集團授予客戶之除賬期一般介乎0至120日。於二零二四年九月三十日及二零二四年三月三十一日，本集團貿易應收款項(經扣除貿易應收款項虧損撥備)按發票日期之賬齡分析如下：

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------|----------|--|--|
| Within 90 days | 90日內 | 1,683 | 162 |
| 91 to 180 days | 91日至180日 | - | 107 |
| 181 to 365 days | 181至365日 | - | 4,418 |
| Over 365 days | 超過365日 | 6,997 | 2,599 |
| | | 8,680 | 7,286 |

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

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益之金融資產

| | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---------------------------------|--|--|
| Wealth management products 理財產品 | 53 | 52 |

As at 30 September 2024, the Group had short term investments linked wealth management products that were denominated in RMB48,000 (equivalent to HK\$53,000) (At 31 March 2024: RMB48,000 (equivalent to HK\$52,000)) with banks.

於二零二四年九月三十日，本集團向銀行承購與短期投資相關之理財產品，金額為人民幣48,000元（相當於53,000港元）（於二零二四年三月三十一日：人民幣48,000元（相當於52,000港元））。

Interest rates of the wealth management products vary depending on the return rate of the relevant short term bonds, money market investment fund and time deposits.

理財產品之利率視乎相關短期債券、貨幣市場投資基金及定期存款之回報率而變動。

Wealth management products are carried at fair value and their dealing price is derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets and inputs other than quoted market price for respective wealth management products (note 17.1).

理財產品按公平值列賬，而其交易價乃經參考於活躍市場的相關投資組合的可觀察報價及就相關理財產品的輸入數據（除市場報價外）後，按投資基金之資產淨值得出（附註17.1）。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------------------|-----------------|--|--|
| Trade payables (Note a) | 貿易應付款項(附註a) | 8,728 | 7,441 |
| Other payables and accruals | 其他應付款項及 應計費用 | 5,109 | 6,222 |
| | | 13,837 | 13,663 |

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

附註a: 本集團貿易應付款項按發票日期之賬齡分析如下:

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------|-----------|--|--|
| Within 90 days | 於90日內 | 1,840 | 154 |
| 91 to 180 days | 91日至180日 | - | 102 |
| 181 to 365 days | 181日至365日 | 105 | 5,228 |
| Over 365 days | 超過365日 | 6,783 | 1,957 |
| | | 8,728 | 7,441 |

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

本集團之貿易及其他應付款項之賬面值被視為公平值之合理約數。

14. AMOUNT DUE TO A DIRECTOR

| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---------------------|----------|--|--|
| Ms. Ho Ching (note) | 何征女士(附註) | 4,800 | 3,000 |

Note: The amounts due to a director are unsecured, interest-free and repayable in December 2024, February 2025, March 2025 and June 2025, respectively.

附註：應付董事款項為無抵押、免息及分別於二零二四年十二月、二零二五年二月、二零二五年三月及二零二五年六月償還。

14. 應付董事款項

15. SHARE CAPITAL

| | | Authorised ordinary shares of HK\$0.10 each 每股面值0.10港元之法定普通股 | |
|--|---------------------------------|--|--|
| | | Number of shares 股份數目 (in thousands) (千股) | HK\$'000 千港元 (unaudited) (未經審核) |
| As at 31 March 2024 and 30 September 2024 | 於二零二四年 三月三十一日及 二零二四年九月三十日 | 2,000,000 | 200,000 |

| | | Issued and fully paid ordinary shares of HK\$0.10 each 每股面值0.10港元之 已發行及繳足普通股 | |
|--|---------------------------------|---|--|
| | | Number of shares 股份數目 (in thousands) (千股) | HK\$'000 千港元 (unaudited) (未經審核) |
| As at 31 March 2024 and 30 September 2024 | 於二零二四年 三月三十一日及 二零二四年九月三十日 | 1,356,250 | 135,625 |

16. DISPOSAL OF A SUBSIDIARY

Disposal of Guangzhou YBDS IT Co., Ltd.*

On 19 September 2023, the Group entered into a sale and purchase agreement with an independent third party, who is not connected with the Group, for the disposal of its entire equity interest in Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司), an indirectly wholly owned subsidiary of the Company, at a cash consideration of RMB1 (equivalent to HK\$1).

* for identification purpose only

| | | HK\$'000 千港元 (audited) (經審核) |
|--|-----------------------|---------------------------------------|
| Consideration: | 代價： | |
| Other receivables | 其他應收款項 | —* |
| Analysis of assets and liabilities over which control was lost: | 失去控制權的資產及負債分析： | |
| Trade and other receivables | 貿易及其他應收款項 | 581 |
| Bank balances and cash | 銀行結餘及現金 | 3 |
| Trade and other payables | 貿易及其他應付款項 | (24,482) |
| Net liabilities disposed of | 已出售負債淨額 | (23,898) |

| | | HK\$'000 千港元 (audited) (經審核) |
|--|---------------------|---------------------------------------|
| Gain on disposal of a subsidiary | 出售一間附屬公司收益 | |
| Consideration receivable | 應收代價 | —* |
| Net liabilities disposed of | 已出售負債淨額 | 23,898 |
| Reclassification of cumulative translation reserve upon disposal of the subsidiary | 於出售該附屬公司時重新分類累計換算儲備 | (4,612) |
| | | 19,286 |

| | | HK\$'000 千港元 (audited) (經審核) |
|--|---------------|---------------------------------------|
| Cash consideration received | 已收現金代價 | —* |
| Less: bank balances and cash disposed of | 減：已出售的銀行結餘及現金 | (3) |
| | | (3) |

The disposal did not constitute a discontinued operation as it did not represent a major line of business or geographical area of operation.

* The amount shown as zero due to rounding less than HK\$1,000.

16. 出售一間附屬公司

出售廣州韻博信息科技有限公司

於二零二三年九月十九日，本集團與本集團無關連的獨立第三方簽訂買賣協議，出售本公司間接全資附屬公司廣州韻博信息科技有限公司的全部股權，現金代價為人民幣1元（相當於1港元）。

出售事項不構成一項已終止經營業務，因為其並非主要業務線或營運所在地區。

* 金額少於1,000港元，在四捨五入下列示為零。

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

17.1 Financial assets measured at fair value

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

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

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

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

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

17. 金融工具之公平值計量

17.1 按公平值計量之金融資產

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

第一級：相同資產及負債於活躍市場之報價（未經調整）；

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

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

金融資產或負債所應整體歸入之公平值層級內之級別，乃基於對公平值計量屬重大而言之最低級別輸入數據劃分。

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

17.1 Financial assets measured at fair value (Continued)

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

| | | Level 2 第二級 | |
|--|----------------|--|--|
| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
| Assets | 資產 | | |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | |
| Wealth management products | 理財產品 | 53 | 52 |

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

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2024 and 31 March 2024.

17. 金融工具之公平值計量 (續)

17.1 按公平值計量之金融資產 (續)

簡明綜合財務狀況表中按公平值計量之金融資產歸類為如下公平值層級：

| | | Level 2 第二級 | |
|--|----------------|--|--|
| | | 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
| Assets | 資產 | | |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | |
| Wealth management products | 理財產品 | 53 | 52 |

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

於二零二四年九月三十日及二零二四年三月三十一日，按攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

18. MATERIAL RELATED PARTY TRANSACTION

The Group had no significant transactions with related parties during the Reporting Period (six months ended 30 September 2023: Nil).

The remuneration of key management personnel for the Reporting Period amounted to HK\$1,097,000 (six months ended 30 September 2023: HK\$1,234,000).

18. 重大關聯方交易

於報告期間，本集團並無與關聯方進行重大交易（截至二零二三年九月三十日止六個月：無）。

報告期間之主要管理人員酬金為1,097,000（截至二零二三年九月三十日止六個月：1,234,000港元）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately HK\$21,867,000, representing an increase of approximately 164% when compared with that of approximately HK\$8,273,000 for the Corresponding Period.

Loss before income tax of the Group for the Reporting Period was approximately HK\$4,577,000 as compared with profit before income tax of approximately HK\$12,287,000 for the Corresponding Period. Loss attributable to owners of the Company for the Reporting Period was approximately HK\$4,496,000 as compared with profit attributable to owners of the Company of approximately HK\$12,799,000 for the Corresponding Period.

As at 30 September 2024, the Group's gearing ratio, expressed as a percentage of bank borrowings and long term debts over total equity, was nil (31 March 2024: nil).

財務回顧

於報告期間，本集團錄得收益約21,867,000港元，較同期約8,273,000港元增加約164%。

於報告期間，本集團之除所得稅前虧損約為4,577,000港元，而同期除所得稅前溢利約為12,287,000港元。於報告期間，本公司擁有人應佔虧損約4,496,000港元，而同期本公司擁有人應佔溢利約為12,799,000港元。

於二零二四年九月三十日，本集團之資產負債比率（即銀行借貸及長期債務佔總權益之百分比）為零（二零二四年三月三十一日：零）。

INDUSTRY OVERVIEW

The information system solution industry of the People's Republic of China (“China” or the “PRC”) was still faced with a sluggish domestic economy and the problem of escalating sanctions imposed by the United States of America (the “United States” or “US”) on China’s technology sector amid the geopolitical tensions during the six months ended 30 September 2024, the reporting period (“Reporting Period”) of Quantum Thinking Limited (the “Company”, which together with its subsidiaries, is referred to as the “Group”).

China’s major telecom carriers, which are the key driving force behind the growth in demand for their peripheral services from the country’s information system solution industry, cut down on investment amid the economic slowdown thus decreasing such demand. Meanwhile, the US government announced on 5 September 2024 its decision to restrict export of quantum computing, semiconductor manufacturing, and other advanced technologies to certain countries, including China. The slowing domestic economy and the United States’ stepped-up sanctions continued to cause projects undertaken by China’s information system solution industry to be delayed or scaled down.

Nevertheless, the business of operating information technology systems was less affected than that of developing such systems as the former required much less capital commitment and staff cost.

There were also bright spots in the business of operating information technology systems. For instance, a boom in e-commerce and the logistics industry has generated growing demand for short messaging services from businesses in China as courier firms need to notify recipients of the imminent delivery of orders, and enterprises need to authenticate the identities of customers in online transactions.

行業概覽

於量子思維有限公司(「本公司」，連同其附屬公司統稱「本集團」)截至二零二四年九月三十日止六個月的報告期間(「報告期間」)，中華人民共和國(「中國」)的信息系統解決方案行業仍然面對國內經濟疲弱以及地緣政治緊張局勢下美利堅合眾國(「美國」)對中國科技行業制裁升級的問題。

中國主要電信營運商向來是推動電信行業周邊服務需求增長的主要力量，但因經濟放緩而削減投資，導致其對國內信息系統解決方案行業所提供的周邊服務的需求下降。同時，美國政府於二零二四年九月五日宣佈決定限制向包括中國在內的一些國家的量子計算、半導體製造等先進技術的出口。國內經濟放緩及美國制裁力度加大，繼續導致中國信息系統解決方案行業承接的項目延遲或縮減規模。

然而，因為信息科技系統營運行業所需的資本投入及員工成本較該等系統開發行業低，所以受到的影響較小。

信息科技系統營運行業也有令人鼓舞的發展趨勢，例如，國內電子商務及物流業發展蓬勃，快遞公司需要通知收件人所訂貨件即將送達，而企業亦需要在線上交易中驗證客戶的身份，因此，企業對短信服務的需求日益增長。

The number of short messages sent through mobile phones in China grew by 3.6% year on year to about 1.447 trillion in the first nine months of 2024, according to the statistics from the Ministry of Industry and Information Technology of the PRC.

China's economy has been undergoing transformation with a focus on high-quality development. The high-tech sector, which is part of the new quality productive forces crucial for the process, continued to outpace the overall economy. The country has been pressing ahead with its plan to integrate digital technologies with its real economy. The trend has generated demand for artificial intelligence ("AI"), which is one of the driving forces behind the industries' digital transformation and high-quality economic development. The country's information system solution industry can tap the growing markets for AI services and solutions and robotic process automation ("RPA"). Such technologies facilitate industries' digitalization and upgrading.

China's AI market has been forecast by ASKCI Consulting ("中商產業研究院" in Chinese), an industry research and consulting services provider based in the country, to grow to RMB280 billion in 2024 from RMB213.7 billion in 2023. The growth will be driven by the change in the underlying technologies caused by a large language model (Source: an article entitled "2024年中國人工智能企業大數據分析：北京企業最多" dated 30 September 2024 on www.askci.com (中商情報網)).

根據中國工業和信息化部的數據，於二零二四年首九個月，國內移動短信業務量同比增長3.6%至約1.447萬億條。

中國經濟正處於追求高質量發展的轉型期，而高科技行業作為新質生產力的一部分，在此過程中起着關鍵作用，其發展速度也繼續超越整體經濟。國家正在按計劃全力推進數字技術與實體經濟的融合。此趨勢催生對人工智能的需求，而人工智能正是促進產業數字化轉型及經濟高質量發展的其中一股力量。人工智能服務及解決方案和機器人流程自動化促進產業的數字化與升級，其市場正在增長，國內的信息系統解決方案行業可從中把握機遇。

中國產業研究和諮詢服務機構中商產業研究院預測，中國人工智能市場的規模將從二零二三年的人民幣2,137億元增長至二零二四年的人民幣2,800億元。此增長將由大型語言模型所引發的底層技術革新所推動。(資料來源：於二零二四年九月三十日在中商情報網(www.askci.com)刊登，標題為「2024年中國人工智能企業大數據分析：北京企業最多」的文章)。

BUSINESS REVIEW

In view of the challenging market conditions, the Group endeavoured to mitigate the adverse impact by broadening its income stream and fostering growth drivers while maintaining its prudent approach to business development. Therefore, it pressed on with business transformation and diversification by seeking to enter promising businesses that called for less capital expenditure and labour cost, and could yield results sooner.

For instance, it kept on shifting its business focus to the operation of information technology systems from the development of such systems.

The Group started diversifying into the business of value-added services such as short messaging services for businesses in the second half of 2022 by cooperating with an information technology company in providing a multimedia short messaging service for businesses on behalf of a branch of a major telecommunications carrier of China in Guangdong province. It followed that up by signing one more contract with that information technology company during the first quarter of the financial year ended 31 March 2024 (the “**previous financial year**”) to provide short messaging services for businesses through the network of that major telecommunications carrier. It has since been taking efforts to expand that business. During the Reporting Period, the Group signed two contracts to cooperate with that information technology company in providing short messaging services and signed one contract to cooperate with another information technology company in providing short messaging services. The moves have enabled the Group to capitalize on the growing demand for short messaging services from businesses generated by the boom in e-commerce and the logistics industry in China.

業務回顧

鑑於市場環境充滿挑戰，本集團審慎發展業務之際，也致力拓寬收入來源和培養業務增長點，以圖消減不利影響，因此繼續推進業務轉型及多元化發展，謀劃進軍對資本支出及勞工成本需求較低且可更快取得成果的具前景業務。

例如，本集團持續將業務重心由信息技術系統的開發轉移至該系統的營運。

本集團於二零二二年下半年開始將業務延伸至為企業提供短信服務此一增值服務業務，與一間信息技術公司開展合作，為中國一家主要電信營運商在廣東省的分公司向諸企業提供多媒體短信服務。其後，本集團於截至二零二四年三月三十一日止財政年度（「**上一財政年度**」）的第一季度與該信息技術公司再簽訂一份合約，透過該主要電信營運商的網絡為企業提供短信服務。本集團自始一直努力擴展該業務，於報告期間，與該信息技術公司再簽訂兩份合約合作提供短信服務，並與另一家信息技術公司簽訂一份合約合作提供短信服務，得以在中國電子商務及物流業的蓬勃發展中把握契機，滿足企業對短信服務日益增長的需求。

During the Reporting Period, short messaging services accounted for approximately 92% of the Group's total revenue, up from the approximately 70% in the previous financial year.

Meanwhile, the Group continued to run its businesses of information technology software and system development for information verification.

In the information verification business, the Company's 70%-held Shenzhen Cyber Security Authentication Co., Ltd. (formerly known as Shenzhen CITIC Cyber Security Authentication Co., Ltd.) ("**Cyber Security**") had already undertaken projects to apply eCitizen (or "e公民" in Chinese, which is its proprietary product for electronic identity authentication that enables users of services to safely log in, sign digitally and have their personal data protected in online transactions) to some banks' financial services and to conduct information verification for other companies.

於報告期間，本集團收益總額中約92%來自短信服務，高於上一財政年度的約70%。

同時，本集團繼續經營信息驗證的信息技術軟件及系統開發業務。

在信息驗證業務方面，本公司持有70%權益的深圳市網安認證有限公司（前稱為深圳市中信網安認證有限公司）（「網安認證」）承接了多個項目，將e公民（其自行開發的電子身份核驗產品，可讓服務對象安全登入、以數碼方式簽署，以及在進行線上交易時能保護其個人資料）應用於若干銀行的金融服務，以及為其他公司進行信息驗證。

During the Reporting Period, Cyber Security continued to conduct information verification for a securities brokerage, a certificate authority and a mainland China-based full-service investment banking enterprise through websites, application programming interface (“API”) or terminals. It was also fulfilling a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm.

In September 2022, the Group signed a contract to sell two data encryption devices, two server encryption devices and one authenticated encryption device to an information technology firm and to develop software for it. Such devices and services are involved in the information verification conducted for the above-mentioned securities brokerage, certificate authority and mainland China-based full-service investment banking enterprise.

於報告期間，網安認證繼續透過網站、應用程式編程接口或終端機為一家證券經紀公司、一家數字憑證認證機構及一家位於中國大陸的全方位服務投資銀行企業進行信息驗證；並履行合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司建設統一數字認證系統、執行應用集成，以及運營和維修該系統。

於二零二二年九月，本集團簽訂了一份合約，向一家信息技術公司出售兩台數據加密機、兩台服務加密機及一台認證加密機，並為其開發軟件。有關設備及服務涉及為上述證券經紀公司、數字憑證認證機構及中國大陸的全方位服務投資銀行企業進行的信息驗證。

During the fourth quarter of the financial year ended 31 March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

Cyber Security had earlier entered into an agreement dated 30 September 2020 to form a digital technology joint venture company with China's three major telecommunications carriers and a wholly-owned subsidiary of a state-owned public security technology company (For further details, please refer to the Company's announcement dated 10 February 2021 and circular dated 26 May 2021, which were published on the website of Hong Kong Exchanges and Clearing Limited). The joint venture company will provide financial institutions, government departments and enterprises with digital solutions for cyber security. As at 30 September 2024, the joint venture company has not yet been established.

In the Group's other businesses, a wholly-owned subsidiary of Cyber Security signed an agreement during the fourth quarter of the financial year ended 31 March 2022 to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.

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

於截至二零二二年三月三十一日止財政年度的第四季度，網安認證簽訂一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。網安認證將提供5G e公民SIM卡，開發針對特定場合的應用程式，並提供技術支援。

網安認證早前簽署訂立日期為二零二零年九月三十日的協議，與中國三大電信營運商以及一家國有公眾安全技術公司的全資附屬公司成立數字科技合資公司(有關詳情請參閱本公司刊登於香港交易及結算所有有限公司網站日期為二零二一年二月十日的公告及日期為二零二一年五月二十六日的通函)。該合資公司將向金融機構、政府部門及企業在網絡安全範疇提供數字化解決方案。於二零二四年九月三十日，該合資公司尚未成立。

在本集團其他業務方面，網安認證的一家全資附屬公司於截至二零二二年三月三十一日止財政年度的第四季度簽訂了一份協議，授權一家建設智慧城市的科技公司的網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容。

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

Although the Group made progress in developing the business of distributing smartwatches for children during the Reporting Period, it intended to cease that business because it wanted to increase the resource efficiency.

1. Providing short messaging services for businesses

During the Reporting Period, the Group continued to cooperate with an information technology company in providing short messaging services for businesses through the network of a major telecommunications carrier in China. During the Reporting Period, the Group signed two contracts to cooperate with that information technology company in providing short messaging services and signed one contract to cooperate with another information technology company in providing short messaging services.

2. Conducting information verification for other companies

During the financial year ended 31 March 2021, Cyber Security had signed two separate contracts to conduct information verification for a securities brokerage and a certificate authority through websites, API or terminals. Previously, it signed an agreement with a Shenzhen-based information technology system developer in June 2020 to conduct information verification on behalf of a mainland China-based full-service investment bank. During the Reporting Period, Cyber Security continued to provide such service.

雖然本集團於報告期間在發展兒童智能手錶分銷業務方面取得進展，但由於有意提高資源運用的效益，因此擬終止該業務。

1. 為企業提供短信服務

於報告期間，本集團繼續與一家信息技術公司合作，透過中國一家主要電信營運商的網絡為企業提供短信服務。於報告期間，本集團與該信息技術公司再簽訂兩份合約合作提供短信服務，並與另一家信息技術公司簽訂一份合約合作提供短信服務。

2. 為其他公司進行信息驗證

於截至二零二一年三月三十一日止的財政年度，網安認證已分別簽訂了兩份合約，透過網頁、應用程式編程接口或終端機為一家證券經紀公司及一家數字憑證認證機構進行信息驗證。在此之前，網安認證於二零二零年六月已與深圳一家信息技術系統開發商簽訂協議，為中國大陸一家全方位服務的投資銀行進行信息驗證。於報告期間，網安認證繼續提供該服務。

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

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

In March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.
- 5. Authorizing a website to replicate digitally, issue and disseminate on information network the video content of an education course**

In January 2022, a wholly-owned subsidiary of Cyber Security signed an agreement to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.
- 6. Designing mobile web pages for marketing**

In June 2022, Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) signed a contract to design mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and to provide technical support for them in running such web pages for the client's marketing campaigns. The services were provided during the Reporting Period.
- 3. 構建統一數字認證系統、執行應用集成，及運營和維修該系統**

於二零二零年七月，網安認證簽署一份合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司建設統一數字認證系統、執行應用集成，以及運營和維修該系統。於報告期間，網安認證向該客戶提供服務及硬件。
- 4. 建設基於e公民數字身份認證技術的實名制管理體系基礎設施**

於二零二二年三月，網安認證簽訂一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。網安認證提供5Ge公民SIM卡，開發針對特定場合的應用程式，並提供技術支援。
- 5. 授權一個網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容**

於二零二二年一月，網安認證的全資附屬公司簽訂一份協議，授權一家建設智慧城市的科技公司的網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容。
- 6. 設計用於營銷的移動互聯網頁面**

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

PROSPECT

The Chinese government rolled out a series of economic stimulus measures in late September and October this year with the aim of shoring up the slowing economy. This may brighten the outlook for business but takes time to yield results.

In the foreseeable future, the country's information system solution industry will still be grappling with the problems of the sluggish demand and the US sanctions against China's technology sector. Therefore, the Group will adhere to its prudent approach to business development, and expand the existing businesses or seek to enter the new ones that yield higher return on investment.

For instance, the Group is considering increasing investment in the business of such a value-added service as short messaging services so as to expand that operation and increase the revenue, thereby developing it into one of the Group's growth drivers. It also contemplates diversifying into another value-added service such as voice messaging for marketing in the future.

Such initiatives not only can broaden and diversify the income stream but also can add impetus to the Group's business development for the long term.

前景

中國政府為提振放緩的經濟，於今年九月底及十月推出一系列刺激經濟措施。此舉或可改善生意前景，但仍需要時間方能見效。

在可見的未來，中國的信息系統解決方案行業仍將面對需求疲弱及美國制裁中國科技行業等問題。因此，本集團將堅守審慎的業務發展方針，擴展投資回報率較高的現有業務或開展有較好投入產出比的新業務。

例如，本集團正考慮增加對短信服務此一增值服務業務的投資，以擴大該業務，增加其收益，從而將其發展成為本集團的其中一個增長點。此外，本集團亦考慮在未來將業務延伸至另一增值服務，例如營銷類的語音短信服務。

該等舉措不僅能將收入來源拓寬和多元化，更能為本集團的長遠業務發展增添動力。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

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

流動資金、財務資源及資本結構

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

按本公司日期為二零一三年七月十一日之通函所規定，該等所得款項乃撥作下列用途：(i)對本公司兩間間接全資附屬公司廣州韻博信息科技有限公司（「**廣州韻博**」）及北京韻博港信息科技有限公司（「**北京韻博**」）（尤其是北京韻博）的註冊資本進行注資、增資及作進一步投資，以就中國相關電信服務供應商所推出的建議項目遞交標書時，可符合最低資本限額之規定；及(ii)本公司的一般營運資金。

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

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

As at 30 September 2024, the Group had (i) various amounts due to a director in an aggregate outstanding balance of approximately HK\$4,800,000, which are unsecured and interest-free and repayable in December 2024, February 2025, March 2025 and June 2025, respectively; and (ii) a loan owing to a shareholder in an outstanding balance of approximately HK\$2,200,000, which is unsecured and interest-free and repayable in July 2025.

SIGNIFICANT INVESTMENTS

As at 30 September 2024, the Group held financial assets at fair value through profit or loss of approximately RMB48,000 (equivalent to approximately HK\$53,000) (31 March 2024: approximately RMB48,000 (equivalent to approximately HK\$52,000)).

It recorded a total income of approximately nil during the Reporting Period.

The financial assets include investment funds which invest in various types of bonds issued in the interbank and exchange markets as well as capital lending, reverse repurchase, time deposits, brokerage beneficiary certificates, trust plans and asset management plans, etc.

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

於二零二四年九月三十日，本集團有(i)數筆應付董事款項，未償還餘額總額約4,800,000港元，該等款項為無抵押及免息，並將分別於二零二四年十二月、二零二五年二月、二零二五年三月及二零二五年六月償還；及(ii)股東貸款，未償還餘額約2,200,000港元，該筆貸款為無抵押及免息，並將於二零二五年七月償還。

重大投資

於二零二四年九月三十日，本集團持有按公平值計入損益之金融資產約人民幣48,000元（相當於約53,000港元）（二零二四年三月三十一日：約人民幣48,000元（相當於約52,000港元））。

於報告期間錄得總收入約零元。

金融資產包含投資基金，投資於銀行間及交易所市場發行的各類債券，以及資金拆借、逆回購、定期存款、券商受益憑證、信託計劃及資產管理計劃等金融資產。

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Most of the transactions of the Group are denominated in Hong Kong Dollar (“HKD”) and Renminbi (“RMB”). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimize the exposure to foreign exchange risks. As at 30 September 2024, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

MATERIAL OTHER RECEIVABLES

As at 30 September 2024, the Group had other receivables of approximately HK\$1,785,000, mainly comprising of (i) advances to staff of approximately HK\$321,000 and (ii) amounts due from former subsidiaries of approximately HK\$1,222,000.

(i) Advances to staff

Such advances to staff represent two historical advances made by the Group to (a) a director of various subsidiaries of the Company out of the Group’s existing staff petty cash on 30 April 2019 in the outstanding amount of approximately HK\$44,000 and (b) to an employee on 30 September 2022 in an outstanding amount of approximately HK\$277,000. Such advances to staff are unsecured, interest-free and have no repayment term.

匯率波動之風險承擔

本集團大部分交易是以港元（「港元」）及人民幣（「人民幣」）列值。本集團採納穩健的庫務政策，大部分銀行存款以港元存放，或以經營附屬公司的當地貨幣存放，以盡量減低外匯風險。於二零二四年九月三十日，本集團並無外匯合約、利息或貨幣掉期或其他金融衍生工具，以作對沖用途。

重大收購及出售附屬公司及聯營公司

本集團於報告期間概無任何重大收購及出售附屬公司及聯營公司事項。

重大其他應收款

於二零二四年九月三十日，本集團之其他應收款項約為1,785,000港元，主要包括(i)員工墊款約321,000港元及(ii)應收前附屬公司款項約1,222,000港元。

(i) 向員工墊款

有關員工墊款為本集團向以下人士提供的兩筆過往墊款：(a)於二零一九年四月三十日從本集團現有員工備用金向本公司多間附屬公司之一名董事提供的未償還金額約44,000港元，及(b)於二零二二年九月三十日向一名僱員提供的未償還金額約277,000港元。有關員工墊款為無抵押、免息及無固定還款期。

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

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

(ii) Amounts due from former subsidiaries

Such amounts are due from six former subsidiaries of the Group, five out of which were wholly owned subsidiaries of the Group at the time when the relevant advances were made. Particulars of outstanding amounts due from the following former subsidiaries as at 30 September 2024 are as follows:

(ii) 應收前附屬公司款項

該等款項為應收本集團六間前附屬公司款項，其中五間在作出相關墊款時為本集團全資附屬公司。於二零二四年九月三十日，以下前附屬公司的未償還金額詳情如下：

| Former Subsidiary | Date of grant | Date of disposal/ date of de-registration | Major terms | Reasons for grant | Approximate carrying amount as at 30 September 2024 於二零二四年 九月三十日的 概約賬面值 HK\$'000 千港元 |
|----------------------------------|-----------------------------------|--|---|--|--|
| 前附屬公司 | 授出日期 | 出售日期/註銷日期 | 主要條款 | 授出理由 | |
| Former Subsidiary A 前附屬公司A | Before 1 April 2012 二零一二年四月一日前 | 14 November 2016 二零一六年十一月十四日 | Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限 | To support operation of former subsidiary 支持前附屬公司的運營 | 28 |
| Former Subsidiary B 前附屬公司B | Before 1 April 2012 二零一二年四月一日前 | 14 November 2016 二零一六年十一月十四日 | Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限 | To support operation of former subsidiary 支持前附屬公司的運營 | 533 |

| Former Subsidiary | Date of grant | Date of disposal/ date of de-registration | Major terms | Reasons for grant | Approximate carrying amount as at 30 September 2024 於二零二四年 九月三十日的 概約賬面值 HK\$'000 千港元 |
|----------------------------------|--|--|---|--|--|
| 前附屬公司 | 授出日期 | 出售日期/註銷日期 | 主要條款 | 授出理由 | |
| Former Subsidiary C 前附屬公司C | 15 December 2014 and 30 July 2017 二零一四年十二月十五日及 二零一七年七月三十日 | 19 August 2020 二零二零年八月十九日 | Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限 | To support operation of former subsidiary 支持前附屬公司的運營 | 306 |
| Former Subsidiary D 前附屬公司D | 24 August 2015 二零一五年八月二十四日 | De-registererd on 25 September 2020 於二零二零年九月二十五日 註銷 | Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限 | To support operation of former subsidiary 支持前附屬公司的運營 | 8 |
| Former Subsidiary E 前附屬公司E | 31 October 2023 二零二三年十月三十一日 | 19 September 2023 二零二三年九月十九日 | Unsecured, interest-free and have no repayment term 無抵押、免息及並無還款期限 | Advance to such entity for settlement of its daily expenses on behalf of the entity and such amount is immaterial 向該實體墊款以代其 結付日常開支，而該 金額並非重大 | 6 |

| Former Subsidiary | Date of grant | Date of disposal/ date of de-registration | Major terms | Reasons for grant | Approximate carrying amount as at 30 September 2024 於二零二四年 九月三十日的 概約賬面值 HK\$'000 千港元 |
|---|---|--|---|--|--|
| 前附屬公司 | 授出日期 | 出售日期/註銷日期 | 主要條款 | 授出理由 | |
| Former Subsidiary F | 10 January 2022 and 22 February 2022 | 28 February 2022 | (1) pursuant to the loan agreement, the principal amount of loan is RMB206,869.67, which is unsecured, interest-free and repayable on 9 January 2023; and (2) pursuant to the loan agreement, the principal amount of loan is RMB100,978.62, which is unsecured, interest-free and repayable on 21 February 2023 | To support operation of former subsidiary | 341 |
| 前附屬公司F | 二零二二年一月十日及 二零二二年二月二十二日 | 二零二二年二月二十八日 | (1) 根據貸款協議，貸款本金額為 人民幣206,869.67元，為無抵 押、免息及須於二零二三年 一月九日償還；及 (2) 根據貸款協議，貸款本金額為 人民幣100,978.62元，為無抵 押、免息及須於二零二三年 二月二十一日償還 | 支持前附屬公司的運營 | |
| (collectively, "Former Subsidiaries") (統稱「該等前附屬公 司」) | | | | | 1,222 |

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

(iii) Impairment loss and basis of impairment

The Company has engaged an independent external valuer to conduct an independent assessment on the expected credit loss of trade and other receivables and contract assets of the Group for the financial year ended 31 March 2024 ("FY2024"). Such impairment assessment involved management's judgements and estimates involved in assessing the ECL model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

The Group recorded impairment losses for other receivables in respect of the aforesaid advances to staff and amounts due from former subsidiaries in the respective amounts of approximately HK\$68,000 and HK\$505,000 for FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2024, the Group did not have future plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no material contingent liabilities.

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

(iii) 減值虧損及減值基準

本公司已聘請一名獨立外聘估值師對本集團截至二零二四年三月三十一日止財政年度（「二零二四財年」）的貿易及其他應收款項及合約資產的預期信貸虧損進行獨立評估。該等減值評估涉及管理層基於過往信貸虧損經驗及債務人及其經濟環境的特定前瞻性資料在評估預期信貸虧損模型時所涉及的判斷及估計。

本集團於二零二四財年就上述員工墊款及應收前附屬公司款項錄得其他應收款項減值虧損分別約68,000港元及505,000港元。

重大投資及資本資產的未來計劃

於二零二四年九月三十日，本集團概無重大投資及資本資產的未來計劃。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債。

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2024, the Group had no charges on the Group's assets.

SEGMENT INFORMATION

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 23 employees (2023: 24 employees). The total remuneration paid to employees, including the Directors, for the Reporting Period was approximately HK\$ 2,848,000 (2023: HK\$2,851,000). The remuneration is determined by reference to the market terms and the performance, qualification and experience of each individual employee. The annual year-end double pay is paid based on each individual employee's performance as a recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidise our employees for pursuing further studies in related fields.

抵押本集團資產

於二零二四年九月三十日，本集團並無抵押其資產。

分部資料

本集團營運之主要活動分析載於簡明財務報告附註4。

僱員及薪酬政策

於二零二四年九月三十日，本集團聘用23名僱員（二零二三年：24名僱員）。於報告期間，已付僱員薪酬總額（包括董事薪酬）約為2,848,000港元（二零二三年：2,851,000港元）。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗而定。年度年終雙薪乃以個別僱員表現為基準支付予僱員，以確認及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃之供款，以及團體醫療計劃。僱員在相關範疇深造，我們亦會提供資助。

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

As at 30 September 2024, (i) Mr. Wang Xiaoqi as beneficial owner is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of issued ordinary shares of the Company; (ii) Mr. Ho Yeung as beneficial owner is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of issued ordinary shares of the Company. Save as disclosed above, as at 30 September 2024, none of the other Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年九月三十日，(i) 王曉琦先生作為實益擁有人於本公司382,000股普通股擁有權益，佔本公司已發行普通股總數約0.028%；(ii) 何洋先生作為實益擁有人於本公司18,083,500股普通股擁有權益，佔本公司已發行普通股總數約1.333%。除上文所披露者外，於二零二四年九月三十日，概無其他本公司董事及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據GEM上市規則第5.46條所指董事進行交易之必守標準須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 30 September 2024, so far as the Directors are aware of and having made due enquires, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二四年九月三十日，據董事作出周詳查詢後所知悉，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

| Name of shareholder | Capacity | Number of issued ordinary shares held | Approximate percentage of issued share capital as at 30 September 2024 |
|--|--|---------------------------------------|--|
| 股東名稱／姓名 | 身份 | 所持已發行普通股數目 (Note 2) (附註2) | 於二零二四年九月三十日佔已發行股本概約百分比 (Note 3) (附註3) |
| Happy On (Note 1) Happy On (附註1) | Beneficial owner 實益擁有人 | 987,888,771 (L) | 72.83% |
| Mr. Chan Foo Wing ("Mr. Chan") (Note 1) 陳富榮先生 ("陳先生") (附註1) | Interest in a controlled corporation 受控法團權益 | 987,888,771 (L) | 72.83% |

Notes:

1. As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares of the Company held by Happy On.
2. "L" means long positions in the shares.
3. Based on 1,356,250,000 shares of the Company in issue as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, so far as the Directors were aware of and having made due enquiries, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 由於陳先生為Happy On之最終實益擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股本公司股份中擁有權益。
2. 「L」指股份之好倉。
3. 根據本公司於二零二四年九月三十日已發行1,356,250,000股股份計算。

除上文披露者外，於二零二四年九月三十日，據董事作出周詳查詢後知悉，概無其他人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益。

董事購買股份或債券之權利

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

SHARE OPTION SCHEME

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

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

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

購買、贖回或出售本公司之上市證券

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

董事於競爭業務之權益

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

購股權計劃

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

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in Part 2 of the Code throughout the Reporting Period except for the deviations from Code Provisions C.1.8 and C.2.1 of the Code as explained as follows:

Code Provision C.1.8

Code Provision C.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal actions against its directors.

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

Code Provision C.2.1

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

有關董事進行證券交易之操守守則

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

企業管治常規

本公司已採納GEM上市規則附錄C1所載之企業管治守則（「守則」）之守則條文（「守則條文」）。本公司於報告期間一直遵守守則第二部分所載之守則條文，惟如下文解釋偏離守則之守則條文C.1.8及C.2.1除外：

守則條文C.1.8

守則條文C.1.8規定，本公司應就其董事可能會面對之法律訴訟作適當投保安排。

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

守則條文C.2.1

守則條文C.2.1規定，主席及行政總裁之職務應予區分。

The executive Directors, namely, Mr. Wang Xiaoqi, Mr. Ho Yeung and Ms. Ho Ching focus on evaluating new potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

執行董事王曉琦先生、何洋先生及何征女士專注評估新潛在業務及投資機會，並制定及履行業務策略，以加強本公司之收益及增長潛力。因此，直至就該等目的而言物色適合人選前，均不會委任新主席及行政總裁。

風險管理及內部監控

董事會已根據守則之守則條文D.2，對其風險管理及內部監控制度作出審閱。

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

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

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

AUDIT COMMITTEE

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

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

By Order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Director

Hong Kong, 29 November 2024

As at the date of this report, the executive Directors are Mr. Wang Xiaoqi, Mr. Ho Yeung and Ms. Ho Ching; and the independent non-executive Directors are Mr. Lau Chor Ki, Mr. Tse Yee Hin, Tony and Mr. Wong Kin Kee.

* For identification purpose only

審核委員會

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

審核委員會已審閱本集團於報告期間之未經審核綜合業績。

承董事會命
量子思維有限公司
董事
王曉琦

香港，二零二四年十一月二十九日

於本報告日期，執行董事為王曉琦先生、何洋先生及何征女士；而獨立非執行董事為柳楚奇先生、謝宇軒先生及黃建基先生。



Quantum Thinking Limited
量子思維有限公司