

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

2018/19

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 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 之特色

GEM 之定位是為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所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的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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本報告之資料乃遵照聯交所 GEM 證券上市規則(「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」)資料。本公司各董事(「董事」)願就本報告的資料共同及個別承擔全部責任。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以致令本報告或其所載任何陳述產生誤導。

The board of Directors (the “**Board**”) of the Company hereby presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2018 together with the comparative figures for the corresponding period in 2017 as follows:

本公司董事會(「**董事會**」)謹此呈列本公司及其附屬公司(統稱為「**本集團**」)截至二零一八年九月三十日止六個月的未經審核綜合業績，連同二零一七年同期的比較數字載列如下：

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 three and six months ended 30 September 2018

截至二零一八年九月三十日止三個月及六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3,636	3,342	7,686	5,357
Cost of sales and services	銷售及服務成本	(2,987)	(718)	(4,800)	(2,261)
Gross profit	毛利	649	2,624	2,886	3,096
Other income	其他收入	7,021	319	7,489	2,282
Distribution costs	分銷成本	(1,742)	(1,498)	(2,565)	(2,396)
Administrative expenses	行政開支	(8,419)	(5,993)	(11,603)	(10,499)
Loss before income tax	除所得稅前虧損	(2,491)	(4,548)	(3,793)	(7,517)
Income tax expense	所得稅開支	-	(29)	(194)	(16)
Loss for the period	期內虧損	(2,491)	(4,577)	(3,987)	(7,533)
Other comprehensive (expense)/income	其他全面(開支)/收益				
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss	其後將重新分類為損益之換算海外業務產生之匯兌差額	(1,054)	388	(1,891)	847
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(開支)/收益(扣除稅項)	(1,054)	388	(1,891)	847
Total comprehensive expense for the period, net of tax	期內全面開支總額(扣除稅項)	(3,545)	(4,189)	(5,878)	(6,686)

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 three and six months ended 30 September 2018

截至二零一八年九月三十日止三個月及六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註				
Loss for the period attributable to:	以下人士應佔 期內虧損：				
Owners of the Company	本公司擁有人	(387)	(2,213)	(1,399)	(5,355)
Non-controlling interests	非控股權益	(2,104)	(2,364)	(2,588)	(2,178)
		(2,491)	(4,577)	(3,987)	(7,533)
Total comprehensive expense for the period attributable to:	以下人士應佔期內 全面開支總額：				
Owners of the Company	本公司擁有人	(1,687)	(1,601)	(4,298)	(4,087)
Non-controlling interests	非控股權益	(1,858)	(2,588)	(1,580)	(2,599)
		(3,545)	(4,189)	(5,878)	(6,686)
Loss per share attributable to the owners of the Company	本公司擁有人應佔 每股虧損				
— Basic loss per share: (HK cents)	— 每股基本虧損： (港仙)	7	(0.03)	(0.16)	(0.10)
— Diluted loss per share: (HK cents)	— 每股攤薄虧損： (港仙)	7	(0.03)	(0.16)	(0.10)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	3,596	987
Intangible assets		無形資產	386	393
Prepayment of leasehold improvement		預付租賃物業裝修款項	2,258	1,267
			6,240	2,647
Current assets		流動資產		
Trade and other receivables	9	貿易及其他應收款項	9,768	46,208
Financial assets designated at fair value through profit or loss	10	指定按公平值計入損益之金融資產	50,248	24,365
Cash and cash equivalents		現金及現金等價物	66,110	76,790
Restricted Cash		受限制現金	38,441	42,063
			164,567	189,426
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	116,578	141,054
Tax payable		應付稅項	448	522
			117,026	141,576
Net current assets		流動資產淨值	47,541	47,850
Total assets less current liabilities		總資產減流動負債	53,781	50,497
Net assets		資產淨值	53,781	50,497
Equity		權益		
Equity attributable to the Owners of the Company		本公司擁有人應佔權益		
Share capital	12	股本	135,625	135,625
Reserves		儲備	(75,269)	(70,971)
			60,356	64,654
Non-controlling interests		非控股權益	(6,575)	(14,157)
Total equity		權益總額	53,781	50,497

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Net cash used in operating activities	經營活動動用之現金淨額	(3,487)	(22,831)
Cash flows from investing activities	來自投資活動之現金流量		
Acquisition of Shenzhen Quantum Technology Information Co., Ltd.* (“Shenzhen Quantum”)	收購深圳市量子科技訊息有限公司 (「深圳量子」)	15 29,242	-
Cash paid for acquisition of financial assets designated at fair value through profit or loss	就購入指定按公平值計入損益之金融資產已付之現金	(99,072)	(115,320)
Cash received from redemption of financial assets designated at fair value through profit or loss	就贖回指定按公平值計入損益之金融資產已收取之現金	70,697	124,546
Interest received from bank	已收銀行利息	114	42
Investment income from financial assets designated at fair value through profit or loss	來自指定按公平值計入損益之金融資產之投資收入	764	854
Increase in prepayment of leasehold improvement	預付租賃物業裝修款項增加	(1,154)	-
Increase in restricted cash	受限制現金增加	(87)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(811)	-
Net cash (used in)/generated from investing activities	投資活動(動用) / 所得之現金淨額	(307)	10,122

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	來自融資活動之現金流量		
Repayment of advance from a director	償還來自一名董事之墊款	(2,946)	-
Net cash used in financing activities	融資活動動用之現金淨額	(2,946)	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,740)	(12,709)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	76,790	124,897
Effect on foreign exchange rate changes, on cash held	匯率變動對所持現金之影響	(3,940)	(621)
Cash and cash equivalents at the end of the period, represented by cash at banks and in hand	於期終之現金及現金等價物，即銀行結存及持有現金	66,110	111,567

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔					Non-	Total
		Share Capital	Share premium	Warrant reserve	Translation Reserve	Accumulated Losses	controlling Interests	Equity
		股本	股份溢價	認股權證儲備	兌換儲備	累計虧損	總計	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 2017	於二零一七年四月一日	135,625	99,935	900	(5,701)	(161,060)	69,699	60,610
Comprehensive expense	全面開支							
Loss for the period	期內虧損	-	-	-	-	(5,355)	(2,178)	(7,533)
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	-	-	-	1,268	-	(421)	847
Total comprehensive income/(expense)	全面收益/(開支)總額	-	-	-	1,268	(5,355)	(2,599)	(6,686)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	(900)	-	900	-	-
As at 30 September 2017	於二零一七年九月三十日	135,625	99,935	-	(4,433)	(165,515)	(11,688)	53,924
As at 1 April 2018	於二零一八年四月一日	135,625	99,935	-	(2,324)	(168,582)	64,654	50,497
Comprehensive expense	全面開支							
Loss for the period	期內虧損	-	-	-	-	(1,399)	(2,588)	(3,987)
Other comprehensive (expense)/income	其他全面(開支)/收益							
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(2,899)	-	1,008	(1,891)
Total comprehensive expense	全面開支總額	-	-	-	(2,899)	(1,399)	(1,580)	(5,878)
Transaction with owners	與擁有人之交易							
Acquisition of Shenzhen Quantum	收購深圳量子	-	-	-	-	-	9,162	9,162
As at 30 September 2018	於二零一八年九月三十日	135,625	99,935	-	(5,223)	(169,981)	(6,575)	53,781

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

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 1201-5, China Resources Building, No. 26 Harbour 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 hardware-related business. The Group has also expanded into the People’s Republic of China (the “**PRC**”) market in the areas of manufacturing of ancillary high-tech software and hardware products; developing and establishing integrated online platforms for distribution of mobile products and provision of value-added services; and setting up joint ventures with multinational companies to introduce and procure mobile application services, among other things.

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

1. 一般資料

量子思維有限公司(「**本公司**」)於二零零零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港灣仔港灣道26號華潤大廈1201-5室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司及其附屬公司(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硬件相關業務。本集團亦進軍中華人民共和國(「**中國**」)市場，參與製造輔助高科技軟件及硬件產品；開發及建立綜合網上平台分銷手機產品並提供增值服務；及與跨國公司成立合營企業，以(其中包括)引入及採購手機應用程式服務等。

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2018 (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 (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2018 (the “**2018 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2018 Annual Financial Statements, except for the adoption of the new or amended 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 2018. 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 designated 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.

2. 編製基準

本集團截至二零一八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(「**香港會計師公會**»)頒佈之香港會計準則(「**香港會計準則**»)第34號「**中期財務報告**」以及聯交所GEM證券上市規則(「**GEM上市規則**»)之適用披露規定編製。

簡明財務報告應與本公司截至二零一八年三月三十一日止年度之年度財務報表(「**二零一八年年度財務報表**»)一併閱覽。此簡明財務報告所採用之主要會計政策與二零一八年年度財務報表所採納者貫徹一致，惟採納對本集團於二零一八年四月一日開始年度期間之財務報表相關且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按截至該日止年度基準所呈報資產及負債、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。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

3.1 New and amended HKFRSs adopted as at 1 April 2018

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”) are relevant to the Group’s financial statements.

The Group has early adopted the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” at the same time as the adoption of HKFRS 9 as at 1 April 2018.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. Details of the changes in accounting policies are discussed in note 3.1(a) for HKFRS 9 and note 3.1(b) for HKFRS 15.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂。其中，香港財務報告準則第9號「金融工具」（「**香港財務報告準則第9號**」）及香港財務報告準則第15號「來自客戶合約之收益」（「**香港財務報告準則第15號**」）與本集團的財務報表相關。

本集團於二零一八年四月一日採納香港財務報告準則第9號同時提早採納香港財務報告準則第9號「具有負補償的預付款項特性」之修訂。

本集團之金融資產分類及信貸虧損計量已受香港財務報告準則第9號影響。有關香港財務報告準則第9號及香港財務報告準則第15號的會計政策之變動詳情分別於附註3.1(a)及附註3.1(b)討論。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

- (a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation”*

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement” (“**HKAS 39**”). It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

Further details of the nature and effect of the changes of the previous accounting policies and the transition approach are set out below:

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

- (a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂*

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」(「**香港會計準則第39號**」)。當中載列確認及計量金融資產、金融負債及若干關於購買或出售非金融項目之合約的規定。

本集團已根據過渡規定就於二零一八年四月一日已存在之項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響作為於二零一八年四月一日對期初權益的調整予以確認。因此，比較資料繼續根據香港會計準則第39號予以呈報。

有關過往會計政策的變動性質及影響以及過渡方法的進一步詳情載列如下：

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)*

- (i) Classification of financial assets and financial liabilities
HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“**FVOCI**”) and at fair value through profit or loss (“**FVPL**”). These supersede HKAS 39’s categories of held-to maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

- (i) 金融資產及金融負債之分類
香港財務報告準則第9號將金融資產分為三個主要分類類別：以攤銷成本計量、按公平值計入其他全面收入(「按公平值計入其他全面收入」)及按公平值計入損益(「按公平值計入損益」)。該等分類取代香港會計準則第39號下之分類(即持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益之金融資產)。香港財務報告準則第9號下之金融資產分類乃根據管理金融資產之業務模式及其合約現金流量特徵釐定。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)*

(i) 金融資產及金融負債之分類(續)

本集團持有之非股權投資分類為按攤銷成本計量，倘投資為收回合約現金流量而持有之投資，即僅為本金及利息付款。投資的利息收入按實際利率法計算。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)*

(i) Classification of financial assets and financial liabilities (Continued)

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

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)*

(i) 金融資產及金融負債之分類(續)

於股本證券的投資分類作按公平值計入損益，除非該股本投資並非持作買賣及初次確認投資時本集團選擇指定投資為按公平值計入其他全面收入(非轉撥)，致使公平值其後變動於其他全面收入確認。該選擇乃按個別工具基準作出，但可能僅於該投資從發行人角度而言符合權益定義時方會作出。倘作出該選擇，則其他全面收入中累計的金額維持於公平值儲備(非轉撥)中，直至出售投資為止。於投資出售時，公平值儲備(非轉撥)中累計的金額轉至累計溢利，並不透過損益轉撥。來自股本證券投資的股息不論其分類作按公平值計入損益或按公平值計入其他全面收入(非轉撥)，乃於損益確認為其他收入。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

- (i) Classification of financial assets and financial liabilities (Continued)
Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The measurement categories for all financial assets remain the same. The carrying amounts for all financial asset as at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

- (i) 金融資產及金融負債之分類(續)
根據香港財務報告準則第9號，於嵌入合約的衍生工具中，倘主體為該準則範圍內的金融資產，則不會與主體分開處理。反之，對混合工具則進行整體分類評估。

所有金融資產之計量分類維持不變。首次應用香港財務報告準則第9號對所有金融資產於二零一八年四月一日之賬面值並無影響。

所有金融負債之計量分類維持不變。首次應用香港財務報告準則第9號對所有金融負債於二零一八年四月一日之賬面值並無影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)*

- (ii) Credit losses
HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“**ECL**”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including bank balances and cash, pledged bank deposits and trade and other receivables).

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

- (ii) 信貸虧損
香港財務報告準則第9號以「預期信貸虧損」(「**預期信貸虧損**」)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式須持續計量金融資產相關信貸風險，因此確認預期信貸虧損之時間較根據香港會計準則第39號中之「已產生虧損」會計模式為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括銀行結餘及現金、已抵押銀行存款以及貿易及其他應收款項)。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

- (ii) Credit losses (Continued)
Financial assets measured at fair value, including unlisted equity securities measured at FVPL, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

- (ii) 信貸虧損(續)
按公平值計量之金融資產(包括按公平值計入損益之非上市股本證券)毋須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計值。信貸虧損按所有預期現金差額之現值計量(即根據合約應付本集團之現金流量與本集團預期收取之現金流量之差額)。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)*

(ii) Credit losses (Continued)
Measurement of ECLs (Continued)

The expected cash shortfalls on bank balances and cash, pledged bank deposits and trade and other receivables are discounted using effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

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

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
預期信貸虧損之計量(續)

銀行結餘及現金、已抵押銀行存款以及貿易及其他應收款項之預期現金差額按初次確認時釐定之實際利率(或倘貼現影響屬重大，按其相若利率)貼現。

估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團已計及毋須不必要之成本或工作而可獲得之合理及可靠資料。該等資料包括有關過往事件、目前狀況及未來經濟狀況預測之資料。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)*

(ii) 信貸虧損(續)
預期信貸虧損之計量(續)

預期信貸虧損乃按下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件將會導致之虧損；及
- 存續期預期信貸虧損：預期於採用預期信貸虧損模式之項目之預計使用年期內可能發生之所有違約事件將會導致之虧損。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
預期信貸虧損之計量(續)

貿易應收款項之虧損撥備一直按相等於存續期預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損乃根據本集團之歷史信貸虧損經驗使用撥備矩陣估計，並經對債務人之特定因素以及對目前及預測之一般經濟狀況之評估予以調整。

就所有其他金融工具而言，本集團確認之虧損撥備相等於12個月之預期信貸虧損，除非自首次確認以來金融工具之信貸風險大幅增加，於此情況下，虧損撥備乃按相等於存續期預期信貸虧損之金額計量。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forwardlooking information that is available without undue cost or effort.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
信貸風險大幅增加

於評估金融工具(包括貸款承擔)之信貸風險是否自首次確認以來大幅增加時，本集團會比較於報告日期評估之金融工具發生之違約風險與於首次確認日期評估之違約風險。於作出此項重新評估時，倘(i)於本集團未有採取追索行動(如變現抵押品(倘持有任何抵押品))之情況下，借款人全數履行其對本集團之信貸責任之可能性不大；或(ii)金融資產已逾期90日，則本集團認為發生違約事件。本集團會考慮在並無不必要之成本或工作之情況下可獲得屬合理及可靠之量化及質化資料，包括過往經驗及前瞻性資料。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
信貸風險大幅增加(續)

具體而言，於評估信貸風險自首次確認以來有否大幅增加時，本集團會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著轉差；及

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)*

(ii) 信貸虧損(續)
信貸風險大幅增加(續)

- 債務人技術、市場、經濟或法律環境之現有或預計變動，導致債務人履行對本集團責任之能力受到重大不利影響。

視乎金融工具之性質而定，有關信貸風險是否大幅增加之評估乃按個別或綜合基準進行。倘按綜合基準進行評估，金融工具根據共同信貸風險特徵(例如逾期情況及信貸風險評級)進行分類。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)
Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
信貸風險大幅增加(續)

預期信貸虧損於各報告日期重新計量，以反映金融工具自首次確認以來之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入之計量基準

利息收入乃根據金融資產賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)
Basis of calculation of interest income on credit-impaired financial assets (Continued)

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
信貸減值金融資產之利息收入之計量基準(續)

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人可能會破產或進行其他財務重組；

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)

信貸減值金融資產之利息收入之計量基準(續)

- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人出現財政困難而導致某抵押品失去活躍市場。

撇銷政策

倘預期實際上不可收回款項，本集團會撇銷(部份或全部)金融資產的賬面總值。該情況通常在本集團釐定債務人並無資產或收入來源可產生足夠現金流量償還須予撇銷之款項時出現。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)*

(ii) Credit losses (Continued)
Write-off policy (Continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Transition
Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated profits as at 1 April 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(ii) 信貸虧損(續)
撇銷政策(續)

倘先前撇銷之資產其後收回，則於進行收回期間內之損益中確認為減值撥回。

(iii) 過渡
除下文所述外，採納香港財務報告準則第9號所導致之會計政策變動已予以追溯應用：

- 有關比較期間之資料並無重列。採納香港財務報告準則第9號所導致之金融資產賬面值之差額已於二零一八年四月一日之累計溢利中確認。因此，就二零一七年呈列之資料會繼續根據香港會計準則第39號呈報，因此，或不能與本期間作比較。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(a) *HKFRS 9, including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)*

(iii) Transition (Continued)

— The following assessment has been made on the basis of the facts and circumstances that existed as at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):

— the determination of the business model within which a financial asset is held.

— If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(續)

(iii) 過渡(續)

— 下列評估乃根據於二零一八年四月一日存在之事實及情況作出(本集團首次應用香港財務報告準則第9號之日)：

— 持有金融資產之業務模式中釐定。

— 於首次應用日期，倘評估信貸風險於首次確認後有否大幅增加將涉及不必要之成本或工作，則已就該金融工具確認預期信貸虧損。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(b) *HKFRS 15 “Revenue from Contracts with Customers” and related Amendments*

HKFRS 15 “Revenue from Contracts with Customers” and related Amendments replaced HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and related interpretation, which resulted in changes in accounting policies. The new accounting policies in relation to revenue recognition are set out below. To determine whether to recognise revenue, the Group follows a 5-step approach:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) performance obligations are satisfied

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(b) *香港財務報告準則第15號「來自客戶合約之收益」及有關修訂本*

香港財務報告準則第15號「來自客戶合約之收益」及有關修訂本已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋，並造成會計政策變動。有關收益確認之新會計政策載列如下。於決定是否確認收益時，本集團跟隨以下五個步驟：

步驟1：識別與客戶之合約

步驟2：識別合約內之履約義務

步驟3：釐定交易價格

步驟4：按合約內履約義務分配交易價格

步驟5：當(或於)本集團滿足履約義務時確認收益

當(或於)本集團透過向客戶轉讓承諾商品或服務而履行履約義務時，即於一個時間點或一段時間內確認收益。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 April 2018 (Continued)

(b) *HKFRS 15 “Revenue from Contracts with Customers” and related Amendments (Continued)*

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as receipts in advance in the condensed consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its condensed consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The directors of the Company consider that the adoption of HKFRS 15 has no material impact on the Group’s financial position and results of operations and there is no significant impact on the Group recognise the revenue from contracts.

3.2 Issued but not yet effective HKFRSs

In the current period, the HKICPA has issued a number of new and amended HKFRSs but not yet effective. Except for the amendments to HKFRS 9 “Prepayment Features with Negative Compensation”, which have been adopted at the same time as HKFRS 9, the Group has not early adopted any new or amended standards in preparing this Interim Financial Report.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年四月一日採納的新訂及經修訂香港財務報告準則(續)

(b) 香港財務報告準則第15號「來自客戶合約之收益」及有關修訂本(續)

本集團確認就未滿足履約義務所收取代價的合約責任，並將該等金額於簡明綜合財務狀況表中呈報為預收款項。同樣，倘本集團在收取代價之前已滿足履約義務，則本集團於其簡明綜合財務狀況表中確認為合約資產或應收款項，其取決於在代價到期之前是否需要時間以外的其他事項。

本公司董事認為，採納香港財務報告準則第15號對本集團的財務狀況及經營業績並無重大影響，亦不會對本集團確認為來自合約之收益造成重大影響。

3.2 已頒佈但尚未生效之香港財務報告準則

於本期間，香港會計師公會已頒佈多項尚未生效之新訂及經修訂香港財務報告準則。除香港財務報告準則第9號「具有負補償的預付款項特性」之修訂(與香港財務報告準則第9號同時採納)外，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

The Group has the following updates to the information provided in the last annual financial statements in respect of HKFRS 16 “Leases”, which may have a significant impact on the Group’s consolidated financial statements.

HKFRS 16 “Leases” (“HKFRS 16”)

As discussed in the last annual financial statements, currently the Group classifies leases into operating leases. The Group enters into some leases as the lessor and others as the lessee. HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

本集團對去年之年度財務報表中就香港財務報告準則第16號「租賃」提供之資料進行以下更新，該等更新可能對本集團之綜合財務報表造成重大影響。

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

誠如去年之年度財務報表所討論，本集團現時將租賃分類為經營租賃。本集團作為出租人訂立若干租約，其他則作為承租人訂立租約。預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所累計的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租賃期內按系統基準確認。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for office and factory premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated income statement over the period of the lease. However, based on an initial assessment, the Group expects that the adoption of HKFRS 16 will not materially affect the Group’s consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

香港財務報告準則第16號將主要影響本集團作為辦公室及工廠物業租賃(現時分類為經營租賃)承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於綜合收益表內確認開支的時間。然而，根據初步評估，本集團預期採納香港財務報告準則第16號將不會對本集團之綜合財務報表造成重大影響。

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 period is as follows:

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue:	收益：				
Hardware	硬件	-	33	-	2,048
Service	服務				
- System development	- 系統開發	3,540	3,223	4,143	3,223
- Consultancy	- 諮詢	-	-	3,374	-
- Maintenance	- 維修	96	31	169	31
- Others	- 其他	-	55	-	55
		3,636	3,309	7,686	3,309
		3,636	3,342	7,686	5,357

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

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

4. 收益及分類資料

本集團旗下各公司間所有重大交易已於綜合賬目時對銷。於期內按分類確認之收益如下：

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

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。可申報分部按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申報分類（虧損）／溢利之計量評估經營分類表現。有關計量基準不包括其他收入及未分配支出。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

4. 收益及分類資料(續)

分類資產主要摒除集中管理之資產。分類負債主要摒除集中管理之負債。

	Hardware 硬件		Services 服務		Total 總計	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue: 可申報分類收益：						
From external customers 從外部客戶所得之收益	-	2,048	7,686	3,309	7,686	5,357
Reportable segment (loss)/profit 可申報分類(虧損)/溢利	-	(3,687)	1,872	(1,980)	1,872	(5,667)

	Hardware 硬件		Services 服務		Total 總計	
	Three months ended 30 September		Three months ended 30 September		Three months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止三個月		截至九月三十日止三個月	
	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue: 可申報分類收益：						
From external customers 從外部客戶所得之收益	-	33	3,636	3,309	3,636	3,342
Reportable segment (loss)/profit 可申報分類(虧損)/溢利	-	(953)	75	(1,756)	75	(2,709)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分類資料(續)

	Hardware 硬件		Services 服務		Total 總計	
	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Reportable segment assets 可申報分類資產	2,845	1,759	445	6,788	3,290	8,547
Reportable segment liabilities 可申報分類負債	93,255	101,731	589	10,185	93,844	111,916

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the Condensed Financial Report as follows:

本集團經營分類與本集團於簡明財務報告呈列之主要財務數據之總額對賬如下：

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment profit/(loss) 可申報分類溢利/(虧損)	75	(2,709)	1,872	(5,667)
Depreciation 折舊	(522)	(289)	(784)	(571)
Unallocated corporate expenses* 未分配公司開支*	(9,065)	(1,869)	(12,370)	(3,561)
Unallocated corporate income 未分配公司收入	7,021	319	7,489	2,282
Loss before income tax 除所得稅前虧損	(2,491)	(4,548)	(3,793)	(7,517)

* Unallocated Corporate expenses mainly include operating lease charges in respect of rented premises and headquarter expenses.

* 未分配公司開支主要包括租用物業之經營租賃租金及總部開支。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分類資料(續)

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total segment assets	分類資產總額	3,290	8,547
Unallocated assets*	未分配資產*	167,517	183,526
Total assets per condensed consolidated statement of financial position	於簡明綜合財務狀況表所示總資產	170,807	192,073
Total segment liabilities	分類負債總額	93,844	111,916
Unallocated liabilities*	未分配負債*	23,182	29,660
Total liabilities per condensed consolidated statement of financial position	於簡明綜合財務狀況表所示總負債	117,026	141,576

* Unallocated assets mainly include property, plant and equipment, other receivables, financial assets designated at fair value through profit or loss, restricted cash and cash and cash equivalents. Unallocated liabilities mainly include certain other payables, accruals and tax payable.

* 未分配資產主要包括物業、廠房及設備、其他應收款項、指定按公平值計入損益之金融資產、受限制現金以及現金及現金等價物。未分配負債主要包括其他應付款項、應計費用及應付稅項。

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

5. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)以下項目：

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold 已出售存貨成本	-	84	-	1,448
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	522	289	784	571
Employee benefit expense 僱員福利開支	4,858	2,082	6,836	4,491
Net foreign exchange (gain)/loss 匯兌淨(收益)/虧損	(36)	93	(145)	203
Operating lease charges in respect of rented premises 租用物業之經營租賃租金	841	44	951	213

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the six months and three months ended 30 September 2018 and 2017 as the Group had incurred losses for taxation purpose. The PRC enterprise income tax has been provided at the rate of 25% (six months and three months ended 30 September 2017: 25%) on the estimated assessable profit for the six months and three months ended 30 September 2018.

6. 所得稅開支

由於本集團錄得稅項虧損，故截至二零一八年及二零一七年九月三十日止六個月及三個月並無就香港利得稅計提撥備。中國企業所得稅乃根據截至二零一八年九月三十日止六個月及三個月之估計應課稅溢利按25%稅率計提撥備(截至二零一七年九月三十日止六個月及三個月：25%)。

6. INCOME TAX EXPENSE (CONTINUED) 6. 所得稅開支(續)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
PRC enterprise income tax	中國企業所得稅				
Current period	本期間	-	19	6	19
Under provision/ (overprovision) in respect of prior years	過往年度撥備 不足/(超額撥備)	-	10	188	(3)
Income tax expense	所得稅開支	-	29	194	16

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 September 2017: Nil).

由於本集團在報告日期並無重大暫時差額，故並無就遞延稅項計提撥備(二零一七年九月三十日：無)。

7. LOSS PER SHARE

Basic loss per share for the three months and six months ended 30 September 2018 is calculated by dividing the loss attributable to owners of the Company for the period of HK\$387,000 and HK\$1,399,000 respectively (three months and six months ended 30 September 2017: loss of HK\$2,213,000 and HK\$5,355,000 respectively) by the weighted average number of 1,356,250,000 (three months and six months ended 30 September 2017: weighted average number of 1,356,250,000) ordinary shares in issue during the period.

7. 每股虧損

截至二零一八年九月三十日止三個月及六個月的每股基本虧損乃按期內本公司擁有人應佔虧損分別387,000港元及1,399,000港元(截至二零一七年九月三十日止三個月及六個月：分別虧損2,213,000港元及5,355,000港元)，除以期內已發行普通股加權平均數1,356,250,000股(截至二零一七年九月三十日止三個月及六個月：加權平均數1,356,250,000股)計算。

7. LOSS PER SHARE (CONTINUED)

Diluted loss per share for the three months and six months ended 30 September 2017 equals to the basic loss per share as the potential ordinary shares on exercise of warrants were not included in the calculation of diluted loss per share because they are anti-dilutive.

No adjustment has been made to the basic earnings per share presented for the three and six months ended 30 September 2018 as the Group had no potential dilutable ordinary shares in issue during the three and six months ended 30 September 2018.

8. DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

9. TRADE AND OTHER RECEIVABLES

7. 每股虧損(續)

由於行使認股權證之潛在普通股具有反攤薄作用，故不計入每股攤薄虧損之計算內，因此，截至二零一七年九月三十日止三個月及六個月之每股攤薄虧損等於每股基本虧損。

由於本集團截至二零一八年九月三十日止三個月及六個月概無潛在可攤薄的已發行普通股，故並無就截至二零一八年九月三十日止三個月及六個月呈列的每股基本盈利作出任何調整。

8. 股息

董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月：無)。

9. 貿易及其他應收款項

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
Trade receivables (Note a)	應收貿易款項(附註甲)	1,941	8,154
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,827	38,054
	9,768	46,208	

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note a: The credit period granted by the Group to its customers generally ranged from 0 to 120 days. As at 30 September 2018 and 31 March 2018, the ageing analysis of the Group's trade receivables (net of provision for impaired receivables) based on invoice date is as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	100	6,110
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
91-180 days	91-180日	-	-
181-365 days	181-365日	201	-
Over 365 days	超過365日	1,640	2,044
		1,941	8,154

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.

9. 貿易及其他應收款項 (續)

附註甲：本集團提供予客戶之賒賬期一般介乎0至120日。於二零一八年九月三十日及二零一八年三月三十一日，本集團應收貿易款項（扣除應收款項之減值撥備）按發票日期之賬齡分析如下：

由於所有都是短期金額，本集團貿易及其他應收款項之賬面值被視為與公平值合理相若。

10. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 指定按公平值計入損益之金融資產

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Wealth management products 理財產品	50,248	24,365

As at 30 September 2018, the Group had short term investments linked wealth management products that were denominated in RMB44,100,000 (equivalent to HK\$50,248,000) (At 31 March 2018: RMB19,500,000 (equivalent to HK\$24,365,000)) with banks.

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

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 13.1).

於二零一八年九月三十日，本集團與銀行承購與短期投資相關之理財產品，金額為人民幣44,100,000元(相當於50,248,000港元)(於二零一八年三月三十一日：人民幣19,500,000元(相當於24,365,000港元))。

理財產品之利率視乎相關短期債券、貨幣市場投資基金及銀行存款之回報率而變。

理財產品按公平值列賬，而它們的交易價乃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除了市場報價外的輸入數據，由投資基金之資產淨值得出(附註13.1)。

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (Note a)	應付貿易款項(附註甲)	92,562	111,046
Other payables and accruals (Note b)	其他應付款項及應計費用 (附註乙)	22,735	29,139
Sales deposits received (Note c)	已收銷售按金(附註丙)	1,281	869
		116,578	141,054

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

附註甲：本集團應付貿易款項按發票日期之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	-	4,225
31-60 days	31-60日	90	-
61-90 days	61-90日	-	-
91-180 days	91-180日	498	-
181-365 days	181-365日	-	-
Over 365 days	超過365日	91,974	106,821
		92,562	111,046

11. TRADE AND OTHER PAYABLES (CONTINUED)

Note b: Included in the above balances as of 30 September 2018 is the amount of HK\$194,000 (31 March 2018: HK\$194,000) due to Mr. Chan Foo Wing, the ultimate beneficial owner of the Company. The amount due is unsecured, interest-free and repayable on demand.

Note c: As at 30 September 2018, sales deposits of HK\$1,281,000 (At 31 March 2018: HK\$869,000) was received from customers of which the transaction had not yet completed.

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

12. SHARE CAPITAL

11. 貿易及其他應付款項 (續)

附註乙：上述於二零一八年九月三十日的結餘包括應付本公司最終實益擁有人陳富榮先生的款項194,000港元(二零一八年三月三十一日：194,000港元)。該應付款項為無抵押、免息及須按要求時償還。

附註丙：於二零一八年九月三十日，自客戶收取銷售按金1,281,000港元(於二零一八年三月三十一日：869,000港元)，而該交易尚未完成。

本集團之貿易及其他應付款項之賬面值被視為與其公平值合理相若。

12. 股本

Authorised Ordinary shares of HK\$0.10 each 每股面值0.10港元之法定普通股

		Number of Shares 股份數目 (in thousands) (千股)	HK\$'000 千港元 (unaudited) (未經審核)
As at 31 March 2018 and 30 September 2018	於二零一八年 三月三十一日及 二零一八年九月三十日	2,000,000	200,000

12. SHARE CAPITAL (CONTINUED)

12. 股本(續)

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 1 April 2017, 31 March 2018 and 30 September 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年九月三十日	1,356,250	135,625

Note: 30,000,000 warrants issued on 4 June 2012 and 60,000,000 warrants issued on 26 July 2012 have initial subscription prices of HK\$0.185 per share and HK\$0.141 per share respectively for one ordinary share of the Company exercisable for a period of five years. Up to 26 July 2017, 90,000,000 warrants were expired and the warrant holders had not exercised any of the subscription rights attached to the warrants. As at 30 September 2018, there is no outstanding warrants issued by the Company.

附註：於二零一二年六月四日發行之30,000,000份認股權證及於二零一二年七月二十六日發行之60,000,000份認股權證就本公司一股普通股股份之初步認購價分別為每股股份0.185港元及每股股份0.141港元，該等認股權證之行使期為五年。直至二零一七年七月二十六日，90,000,000份認股權證到期，而認股權證持有人並未行使認股權證附帶之任何認購權。於二零一八年九月三十日，本公司並無尚未行使的認股權證。

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

13.1 FINANCIAL ASSETS AND LIABILITIES 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.

13. 金融工具之公平值計量

13.1 按公平值計量之金融資產及負債

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層。公平值層級如下：

第一層：相同資產及負債於活躍市場之報價(未經調整)；

第二層：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(不包括第一層所包含報價)；及

第三層：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)。

金融資產或負債所應歸入之公平值架構內之層次，乃基於公平值計量層重大之最低層次輸入數據劃分。

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

13.1 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (Continued)

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

		Level 2 第二層	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Financial assets designated at fair value through profit or loss:	指定按公平值計入損益之金融資產：		
Wealth management products	理財產品	50,248	24,365

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

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

13.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES CARRIED AT OTHER THAN FAIR VALUE

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2018 and 31 March 2018.

13.2 按公平值以外方式列賬之金融資產及負債之公平值

於二零一八年九月三十日及二零一八年三月三十一日，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。

14. COMMITMENTS

14.1 Capital commitments

At the reporting date, the Group had the following capital commitments:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for — purchase of property, plant and equipment	已訂約但未撥備 — 購買物業、廠房 及設備	2,051	—

14.2 Operating lease commitments

At the reporting dates, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment are as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	6,783	182
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	6,030	—
		12,813	182

The Group leases a number of premises and equipment under operating leases. The leases run for an initial period of one to five years, with an option to renew the leases and renegotiate the terms at the expiry date.

14. 承擔

14.1 資本承擔

於報告日期，本集團之資本承擔如下：

於報告日期，本集團根據有關租用物業及設備之不可撤銷經營租賃之日後應付之最低租金總額如下：

14.2 經營租賃承擔

本集團根據經營租賃租用數項物業及設備。租約初始期為一至五年，於屆滿日期可選擇重續租約及重新商議租期。

15. ACQUISITION OF SUBSIDIARIES

On 4 July 2018, the Group acquired of its entire 100% equity interests in the Shenzhen Quantum Technology Information Co., Ltd.* (“**Shenzhen Quantum**”) together with its subsidiary Shenzhen CITIC Cyber Security Authentication Co., Ltd.* (“**CITIC Cyber Security**”) (70% equity interest held by Shenzhen Quantum) for a cash consideration of RMB3,500,000 (equivalent to approximately HK\$4,139,000). CITIC Cyber Security is engaged in the technical development and software development of credible identity authentication services related products in the PRC.

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

The following table summarises the consideration paid for the acquisitions, the aggregate amounts of provisional fair value of the assets acquired and liabilities assumed at the acquisition date.

15. 收購附屬公司

於二零一八年七月四日，本集團收購其於深圳市量子科技訊息有限公司（「深圳量子」）連同其附屬公司深圳市中信網安認證有限公司（「中信網安」，由深圳量子持有70%股權）之全部100%股權，現金代價為人民幣3,500,000元（相等於約4,139,000港元）。中信網安於中國從事可信身份認證服務相關產品的技術開發及軟件開發。

於收購日期確認的非控股權益乃經參考分佔被收購方可識別資產淨值之已確認金額之比例計量。

下表概述於收購日期收購事項所支付代價、已收購資產撥備公平值總額及所承擔負債。

15. ACQUISITION OF SUBSIDIARIES (Continued)

15. 收購附屬公司(續)

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment, net	物業、廠房及設備淨值	2,730
Deposits and other receivables	按金及其他應收款項	1,833
Financial assets designated at fair value through profit or loss	指定為按公平值計入損益之金融資產	948
Cash and cash equivalents	現金及現金等價物	33,381
Other payables	其他應付款項	(7,118)
Amount due to a group subsidiary	應付集團附屬公司款項	(11,862)
Total identifiable net assets	可識別資產淨值總額	19,912
Less: non-controlling interests	減：非控股權益	(9,162)
Identifiable net assets acquired	所購入可識別資產淨值	10,750
Cash consideration	現金代價	4,139
Gain on bargain purchase	議價收購收益	6,611
Cash paid on acquisition	就收購事項支付之現金	(4,139)
Cash and cash equivalents acquired	所收購之現金及現金等價物	33,381
Cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入	29,242

16. MATERIAL RELATED PARTY TRANSACTION

The Group had no significant transactions with related parties during the reporting period (six months ended 30 September 2017: Nil).

The remuneration of key management personnel for the six months ended 30 September 2018 amounted to HK\$880,000 (six months ended 30 September 2017: HK\$1,027,000).

As at 30 September 2018, amount due to a substantial shareholder approximately HK\$194,000. These balances are unsecured, interest-free and repayable on demand.

16. 重大關連方交易

於報告期內，本集團並無與關連方進行重大交易(截至二零一七年九月三十日止六個月：無)。

截至二零一八年九月三十日止六個月之主要管理人員酬金為880,000港元(截至二零一七年九月三十日止六個月：1,027,000港元)。

於二零一八年九月三十日，應付一名主要股東的款項約為194,000港元。該等結餘為無抵押、免息及須按要求時償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the six months ended 30 September 2018, the Company and its subsidiaries (collectively referred to as the “Group”) recorded revenue of approximately HK\$7,686,000, representing an increase of approximately 43% when compared with that of approximately HK\$5,357,000 for the corresponding period last year.

Loss before income tax of the Group for the six months ended 30 September 2018 was approximately HK\$3,793,000, compared with loss before income tax of approximately HK\$7,517,000 for the corresponding period last year. Loss attributable to owners of the Company for the six months ended 30 September 2018 was approximately HK\$1,399,000 compared with loss attributable to owners of the Company of approximately HK\$5,355,000 for the corresponding period last year.

INDUSTRY OVERVIEW

In the People’s Republic of China (“PRC”), value of the payments processed by non-bank financial institutions through public information technology networks grew by 53.35% year on year to RMB48.29 trillion in the second quarter of 2018, according to the People’s Bank of China. In the first quarter of 2018, that value surged by 93.15% year on year to RMB51.13 trillion. The growth was attributable to the non-bank financial institutions’ efforts to tap the growing popularity of the internet and smartphone in the country. As at 30 June 2018, the number of internet users in the PRC increased to 802 million, representing the internet penetration rate of 57.7%, according to China Internet Network Information Center (“CNNIC”) (中國互聯網絡信息中心). Meanwhile, the number of mobile internet users through handsets in the country grew to 788 million

財務回顧

截至二零一八年九月三十日止六個月，本公司及其附屬公司（統稱「本集團」）錄得收益約7,686,000港元，較去年同期約5,357,000港元增加約43%。

截至二零一八年九月三十日止六個月，本集團之除所得稅前虧損約為3,793,000港元，而去年同期之除所得稅前虧損則約為7,517,000港元。截至二零一八年九月三十日止六個月，本公司擁有人應佔虧損約1,399,000港元，而去年同期本公司擁有人應佔虧損則約為5,355,000港元。

行業概覽

於中華人民共和國（「中國」），中國人民銀行公佈，非銀行金融機構於二零一八年第二季度透過公共信息技術網絡處理的支付交易額同比增長53.35%至人民幣48.29萬億元；而於二零一八年第一季度，該金額同比激增93.15%至人民幣51.13萬億元。非銀行金融機構努力把握國內互聯網及智能手機日益普及的趨勢，遂促成該等增長。中國互聯網絡信息中心（「中國互聯網絡信息中心」）的數據顯示，於二零一八年六月三十日，中國的互聯網用戶數目增加至8.02億人，互聯網滲透率為57.7%；而於二零一八年六月三十日，透過手機使用移動互聯網的用戶數目則增長至7.88

as at 30 June 2018 (Source: “2018年中國第三方移動支付市場分析及預測：交易規模將超150萬億元(圖)” — 中商產業研究院(“ASKCI Consulting Co., Ltd”), dated 11 October 2018). In particular, mobile payment in the PRC has been the main driving force behind the growth in the transaction value of the third-party comprehensive payment. The total transaction value of the country’s third-party mobile payment grew rapidly from about RMB1.3 trillion in 2013 to about RMB109 trillion in 2017, according to a research report titled “2018中國第三方支付行業專題分析” by a PRC-based market research firm, Analysys.

BUSINESS REVIEW

For the six months ended 30 September 2018 (the “**Reporting Period**”), the Group pressed on with its strategy for constructing an ecosystem of online/offline digital payments in which comprehensive, online shopping platforms are connected to digital payment systems for public utilities with a technology for unified communications. It continued to cooperate with companies engaging in various types of businesses to tap China’s rapidly growing market for digital and mobile payments.

The Group made progress in its mainstay business of developing systems and solutions for online/offline digital payments as it finished different phases of several projects and started a new one. It also diversified into authentication services in connection with network electronic identities by acquiring a 70% equity stake in Shenzhen CITIC Cyber Security Authentication Co., Ltd. (“**CITIC Cyber Security**”). The acquisition will bolster the Group’s technological capability to develop business in other fields that require authentication services in connection with network electronic identities and also fit in with its strategy for building an ecosystem of online/offline digital payments.

億人(資料來源：《2018年中國第三方移動支付市場分析及預測：交易規模將超150萬億元(圖)》— 中商產業研究院，日期為二零一八年十月十一日)。在該等發展趨勢中，中國移動支付一直是第三方綜合支付交易額增長的主要推動力。中國市場研究公司易觀所發表的《2018中國第三方支付行業專題分析》指，國內第三方支付移動支付的交易總額由二零一三年的約人民幣1.3萬億元迅速增長至二零一七年的約人民幣109萬億元。

業務回顧

截至二零一八年九月三十日止六個月(「**報告期間**」)，本集團繼續推行構建線上／線下數字支付生態系統的策略，在該生態系統中，綜合線上購物平台借助統一通信技術連接到公用事業公司的數字支付系統。本集團繼續與從事各行各業的公司合作，在中國快速增長的數字及移動支付市場把握商機。

本集團的主要業務為開發線上／線下數字支付系統和解決方案，取得進展，完成數個項目的不同階段，並開展了一個新項目。本集團亦收購了深圳市中信網安認證有限公司(「**中信網安**」)百分之七十的股權，從而拓展網絡電子身份核驗業務。該項收購將能提升本集團的技術能力以在其他領域發展網絡電子身份核驗業務，亦符合其構建線上／線下數字支付生態系統的業務策略。

1. Development and construction of unified payment system and platform, and the provision of Product Business Operation Support Systems (“PBOSS”) solution of the Internet of Things (“IOT”) for monitoring and managing such system and platform

The Company, through its wholly-owned subsidiary Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) (“**Guangzhou YBDS**”), undertook the construction of the fifth phase of the unified payment platform of a Shenzhen-based subsidiary of a leading telecommunications company during the Reporting Period. The system and platform enable mobile wallet users to make mobile payments such as that of phone bills and to redeem consumption points and gift cards. During the Reporting Period, 10% of the project was completed. Guangzhou YBDS also provided repair and maintenance services for such system. In addition, Guangzhou YBDS provided PBOSS, which was the solution of the IOT for monitoring and managing such system and platform, and the second phase of the work was completed during the Reporting Period.

Guangzhou YBDS intends to replicate the unified payment system and platform and then sell them to other units and/or subsidiaries of that leading telecommunications company in 31 provinces in the PRC.

2. Construction of an e-commerce network platform for payment and clearing, and installation of point-of-sales (“POS”) terminals

Guangzhou YBDS and its business partner, a Shanghai-based subsidiary of a third-party payment service company, had finished the construction of an e-commerce network platform for payment and clearing, and the installation of POS terminals at more than 100 outlets of a retail chain in Beijing. The two parties also leased out the POS terminals to such outlets of the retail chain. During the Reporting Period, Guangzhou YBDS and that Shanghai-based

1. 開發及建設統一支付系統及平台，以及為監控及管理有關系統及平台提供物聯網(「物聯網」)產品業務營運支援系統(「PBOSS」)解決方案

於報告期間，本公司透過其全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)，承建一家領先通信公司位於深圳的附屬公司的統一支付平台第五期工程。該系統及平台令手機錢包用戶可進行電話賬單等的移動支付以及兌換消費積分及禮品卡。於報告期間，該項目已完成百分之十。廣州韻博亦為該系統提供維修及維護服務。此外，廣州韻博提供PBOSS，此乃監控及管理有關系統及平台的物聯網解決方案，而有關工作的第二期已經於報告期間完成。

廣州韻博擬複製此統一支付系統及平台，並銷售該系統予該領先通信公司位於中國31個省份的其他單位及／或附屬公司。

2. 建設集支付結算功能於一身的電子商務網絡平台，以及安裝銷售點(「POS」)終端機

廣州韻博及其業務夥伴(一間第三方支付服務公司位於上海的附屬公司)已完成建設集支付結算功能於一身的電子商務網絡平台，以及於北京逾100家零售連鎖店安裝POS終端機。雙方亦將POS終端機出租予該等零售連鎖店。於報告期間，廣州韻博及該第三方支付

subsidiary of a third-party payment service company extended their market coverage to the surrounding areas of Beijing. They plan to install and lease out the POS terminals at the outlets of the businesses in other service industries such as a convenience store chain.

3. Development of software for a comprehensive payment platform of a leading property developer in the PRC

Shenzhen YBDS IT Co., Ltd.* (深圳市韻博信息科技有限公司) (“**Shenzhen YBDS**”), the Company’s indirect, wholly-owned subsidiary, was developing software for the first phase of the construction of a comprehensive payment platform of a leading property developer in the PRC for the latter’s commercial properties and e-commerce. The platform will enable the club members or users of the property developer’s commercial properties to digitise consumption points, gift cards, coupons and other membership services so as to create a delightful experience of faster, smoother shopping. As at 30 September 2018, 85% of the project was completed. Shenzhen YBDS will assist that property developer in leveraging its traditional real estate business as a springboard to internet-enabled businesses. It will do so by forming an e-commerce platform on which the developer can provide comprehensive online services that can complement its offline services.

4. Provision of technical support for and localisation of an automatic system for vending and checking tickets of an intercity railway in Shandong province

The Company, through its indirect subsidiary, Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司), was cooperating with a software development and system integration company in providing technical

服務公司位於上海的附屬公司將其市場覆蓋範圍拓展至北京周邊地區。彼等計劃於包括連鎖便利店在內的其他服務行業的營業網點安裝及出租 POS 終端機。

3. 為中國領先物業開發商的綜合支付平台開發軟件

本公司間接全資附屬公司深圳市韻博信息科技有限公司(「**深圳韻博**」), 正為中國一家領先物業開發商的商用物業及電子商務的綜合支付平台的首期建設開發軟件。該平台將讓物業開發商的商用物業的會員或用戶能夠將消費積分、禮品卡、優惠券及其他會員服務數碼化, 以創造更快捷流暢的愉悅購物體驗。於二零一八年九月三十日, 該項目已完成百分之八十五。深圳韻博將協助該物業開發商利用其傳統房地產業務作為進軍互聯網業務的跳板。深圳韻博將建立電子商務平台, 令該物業開發商可於此平台提供全面線上服務, 補足其線下服務。

4. 為山東省某一城際軌道的自動售檢票系統提供技術支援及將其本地化

本公司透過其間接附屬公司華天網絡科技有限公司與一間軟件開發及系統集成公司合作, 為中國山東省某一城際軌道的自動售檢票系統提供技術支援

support for and localising an automatic system for vending and checking tickets of an intercity railway in Shandong province, the PRC. Approximately 50% of the project had been completed during the Reporting Period.

PROSPECT

The transaction value of the third-party mobile payment in the PRC is projected by ASKCI Consulting Co., Ltd. to grow by approximately 68.0% to approximately RMB171.5 trillion in 2018 on the back of the growing popularity of the smartphone and payment through two-dimensional barcode. The predicted growth will also be fostered by the increasing number of consumers who switch over from personal computers to mobile devices. To capitalise on the situation, the Group will continue to cooperate with companies engaging in various types of businesses in building an ecosystem of online/offline digital payments.

For instance, the Company, through Guangzhou YBDS, will continue to cooperate with a third-party payment service company in developing a system and software that enable a leading property developer to diversify into e-commerce through its comprehensive, online shopping platform with a built-in payment system. Such platform and system will enable the property developer to implement an online-to-offline business model. Guangzhou YBDS will fully utilise its capability of developing internet-enabled systems and platforms for finance and payment as well as its capability of big data processing and cloud computing. The objective of the project is to enhance the users' experience of ordering a comprehensive range of services and products on that property developer's online platform at the commercial and residential properties that it has built. During the Reporting Period, 85% of the first phase of the comprehensive, online shopping platform with a built-in payment system was completed. Guangzhou YBDS is now negotiating with that property developer about the second phase of the project.

及將其本地化。於報告期間，該項目已完成約百分之五十。

前景

中商產業研究院預測，由於智能手機及二維條碼支付日益普及，中國第三方移動支付的交易額於二零一八年將增長約68.0%至約人民幣171.5萬億元。愈來愈多原來使用個人電腦去購物的消費者也在轉用移動設備，這亦將促進預期增長。本集團將把握機遇，繼續與從事各行各業的公司合作構建線上／線下數字支付生態系統。

例如，本公司將透過廣州韻博繼續與一家第三方支付服務公司合作開發系統及軟件，令一家領先物業開發商可通過其具有內置支付系統的綜合線上購物平台將業務拓展至電子商務領域。該物業開發商將能利用該平台及系統實施線上線下商業模式。廣州韻博將充分發揮其開發能實現互聯網金融及支付之系統及平台之所長，以及其大數據處理及雲計算的能力。該項目旨在改善用戶於該物業開發商在其商用物業和住宅所構建的網上平台上訂用或訂購一應俱全之服務及產品的體驗。於報告期間，該具有內置支付系統的綜合線上購物平台的首期建設已完成百分之八十五。廣州韻博就該項目第二期正在與該物業開發商磋商。

As part of its strategy for development, the Group has also been developing digital systems that enable citizens to pay for public utilities. It has undertaken the construction of a smart traffic platform in Urumqi, Xinjiang that comprises systems for a traffic control centre, the comprehensive monitoring of the traffic, traffic signal control and communication network. In that project, the Group also provides technical support for the security of such systems. The smart traffic platform has potential for enabling digital payment, and the Group will explore such a possibility. The Group plans to replicate the smart traffic platform and sell it to other provinces in the PRC.

In May 2018, Shenzhen YBDS entered into an agreement with a leading information system integration and services firm. Under the agreement, Shenzhen YBDS implements a mobile client technology, which is an application that runs on mobile devices to enable a company to promote its products and services through such devices on a leading telecommunications company's instant messaging and social media platform. Shenzhen YBDS will also provide technical support for that application.

To enter the business of providing authentication services in connection with network electronic identities, the Company, through an indirect wholly-owned subsidiary, acquired Shenzhen Quantum Technology Information Co., Ltd.* (深圳市量子科技訊息有限公司) ("**Shenzhen Quantum**"), which held a 70% equity stake in CITIC Cyber Security on 4 July 2018. The acquisition will enable the Group to develop business in other fields that require authentication services in connection with network electronic identities and also fit in with its business strategy for constructing an ecosystem of online/offline digital payments. For the details of the transaction, please refer to "Acquisition of 100% interests in Shenzhen Quantum" in this report and the announcement of the Company dated 12 October 2018.

The Group will keep its eye open for opportunities to further its development.

本集團亦按其業務發展戰略開發可讓市民使用的公用事業數字支付系統。本集團已承接建設新疆烏魯木齊的一個智能交通平台，包括交通控制中心系統、交通綜合監控系統、交通信號控制系統及通信網絡系統。於該項目中，本集團亦提供技術支援以保障該等系統的安全性。該智能交通平台具有實現數字支付的潛力，本集團將探索這一可能。本集團擬複製該智能交通平台並將其銷售予中國其他省份。

於二零一八年五月，深圳韻博與一家領先信息系統集成及服務公司訂立一項協議。根據該協議，深圳韻博將實施一項手機客戶端技術，該技術為於移動通訊設備上運行的應用程式，令商業機構可於一家領先通信公司的即時通訊及社交媒體平台上通過移動通訊設備推廣其產品及服務。深圳韻博亦將為該應用程式提供技術支援。

為開展網絡電子身份核驗業務，本公司於二零一八年七月四日透過其間接全資附屬公司，收購深圳市量子科技訊息有限公司（「**深圳量子**」），而深圳量子持有中信網安百分之七十的股權。該項收購將令本集團能夠在其他領域發展網絡電子身份核驗業務，亦符合其構建線上／線下數字支付生態系統的業務戰略。有關該交易的詳情，詳載於本報告「收購深圳量子的100%權益」一節及本公司日期為二零一八年十月十二日的公告。

本集團將繼續尋找促進業務發展的機會。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

To ensure that the Company is financially stable with sufficient financial resources to continue the development of its proposed projects, the Company had on 5 August 2013, raised net proceeds of approximately HK\$100 million through a subscription (the “**Subscription**”). 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 the following manner:

- (i) approximately HK\$30,000,000 will be used to pay up the remaining registered capital of Guangzhou YBDS and Beijing YBDS IT Co., Ltd.* (北京韻博港信息科技有限公司) (“**Beijing YBDS**”);
- (ii) approximately HK\$50,000,000 will be used as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing YBDS; and
- (iii) the remaining balance as general working capital of the Company.

The Company had previously applied approximately HK\$9,400,000 (or approximately RMB7,350,000) and approximately HK\$5,500,000 (or approximately RMB4,330,000) of the proceeds to pay up the remaining initial registered capital of RMB20,000,000 and increased registered capital of RMB20,000,000 of Guangzhou YBDS, respectively. During the year ended 31 March 2015, the Company had applied approximately HK\$19,785,000 (or approximately RMB15,670,000) of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS.

流動資金、財務資源及資本結構

為確保本公司財政穩定並具備足夠財政來源以繼續發展其建議項目，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。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，該等所得款項將撥作下列用途：

- (i) 約30,000,000港元將用於繳付廣州韻博及北京韻博港信息科技有限公司（「**北京韻博**」）餘下之註冊資本；
- (ii) 約50,000,000港元將用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及
- (iii) 餘額用作本公司之一般營運資金。

此前，本公司已將所得款項中約9,400,000港元（或約人民幣7,350,000元）及約5,500,000港元（或約人民幣4,330,000元）用於繳付廣州韻博的初始註冊資本人民幣20,000,000元及所增加註冊資本人民幣20,000,000元的餘額部分。於截至二零一五年三月三十一日止年度內，本公司已將所得款項中約19,785,000港元（或約人民幣15,670,000元）用於繳足廣州韻博增加註冊資本的餘額部分。

At the time of the Subscription, only 20% of the registered capital or RMB4 million of Beijing YBDS has been paid up with the remaining 80% or RMB16 million due to be paid on or before 18 December 2014. The Company had intended to apply to the Bureau of Foreign Trade and Economic Cooperation of Beijing Municipality (北京市對外貿易經濟合作局) to increase the registered capital of Beijing YBDS from RMB20 million to RMB40 million and its total investment from RMB40 million to RMB80 million. A sum of approximately HK\$45.5 million from the proceeds of the Subscription was earmarked for paying up the initial registered capital and increased registered capital of Beijing YBDS (the “**Capital Increase**”). The intent of the Capital Increase was to enable the Group’s subsidiaries to meet the minimum capital threshold requirement when submitting bids for proposed projects offered by the relevant telecommunications service providers in the PRC.

Given the Company has acquired China Mobile Payment on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, this corporate action is no longer deemed to be necessary. The Company has already commenced the process of deregistration of Beijing YBDS. De-registration has entered into the final stage and is pending for the approval of PRC authority.

Moreover, the Company intends to apply the aforesaid earmarked proceeds of approximately HK\$45.5 million for new potential projects and for general working capital purposes.

於進行認購事項之時，北京韻博只有20%註冊資本或人民幣4,000,000元已繳足，餘下80%或人民幣16,000,000元須於二零一四年十二月十八日或之前繳付。當時本公司已有意向北京市對外貿易經濟合作局申請將北京韻博之註冊資本由人民幣20,000,000元增加至人民幣40,000,000元，並將其投資總額由人民幣40,000,000元增加至人民幣80,000,000元。認購事項所得款項中為數約45,500,000港元已指定用於繳付北京韻博之初始註冊資本及已增加註冊資本（「**增資**」）。增資之目的為就中國相關電信服務供應商所推出的建議項目進行投標時，讓本集團附屬公司可符合最低資本限額之規定。

鑒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（為上述遞交標書附帶限額規定之附屬公司之控股公司），此企業行動已不再被視為必要。本公司已經展開將北京韻博註銷登記之程序，註銷登記已進入最終階段及有待中國機關審批。

此外，本公司有意應用上述指定所得款項約45,500,000港元於新潛在項目及一般營運資金用途。

As at 30 September 2018, the shareholders' funds of the Group amounted to approximately HK\$60,356,000. Current assets of approximately HK\$164,567,000 were mainly comprised of cash and cash equivalents of approximately HK\$66,110,000, and trade and other receivables of approximately HK\$9,768,000. Current liabilities of approximately HK\$117,026,000 were mainly comprised of trade and other payables of approximately HK\$116,578,000. The Group expresses its gearing ratio as a percentage of bank borrowings and long-term debts over total equity. As at 30 September 2018, the Group did not have any borrowings or long-term debt. The liquidity ratio of the Group, represented by a ratio of current assets over current liabilities, was 1.43 (As at 31 March 2018: 1.34), reflecting the adequacy of financial resources.

PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO AN ENTITY

The Group has entered into two loan agreements as lender on 1 July 2017 (the "1st Loan Agreement") and 24 April 2018 (the "2nd Loan Agreement", together with the 1st Loan Agreement, the "Loan Agreements"), respectively, amongst others, the details of the Loan Agreements which each of them constituted discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules are as follows:

On 1 July 2017, an indirect non wholly-owned subsidiary of the Company ("**Subsidiary A**"), as lender, entered into the 1st Loan Agreement with, Shenzhen Quantum, as borrower, and an independent third party ("**Company A**"), as paying agent of Subsidiary A, in relation to a loan of RMB16,944,500 for a term of 21 months (from 1 July 2017 to 31 March 2019) at an annual interest rate of 1% (the "1st Loan"). Shenzhen Quantum shall repay the 1st Loan in full in one lump sum together with the interest accrued thereon upon due date. As at the date of this report, the outstanding principal under the 1st Loan is RMB16,944,500.

On 24 April 2018, an indirect wholly-owned subsidiary of the Company ("**Subsidiary B**"), as lender, entered into the 2nd Loan Agreement with Shenzhen Quantum, as borrower, and an independent third party holding the entire issued share capital of Shenzhen Quantum before the Acquisition (to be defined thereafter), as chargor (the "**Chargor**"), in relation to a loan of RMB3,500,000 for a term of 1 month (from 24 April 2018 to 23 May 2018) at an

於二零一八年九月三十日，本集團股東資金金額約為60,356,000港元。約164,567,000港元的流動資產主要包括約66,110,000港元的現金及現金等值物，以及約9,768,000港元的貿易及其他應收款項組成。約117,026,000港元的流動負債包括約116,578,000港元的貿易及其他應付款項。本集團的資產及負債比率以銀行借貸及長期債務佔權益總額的百分比表示。於二零一八年九月三十日，本集團並無任何借貸或長期債務。本集團的流動資金比率（流動資產佔流動負債比率）為1.43（於二零一八年三月三十一日：1.34），反映財政資源充足。

向實體提供財務資助及預付款

本集團分別於二零一七年七月一日（「**第一項貸款協議**」）及二零一八年四月二十四日（「**第二項貸款協議**」），連同第一項貸款協議統稱「**貸款協議**」作為貸款人訂立兩項貸款協議，其中根據GEM上市規則第19章，貸款協議各自構成本公司的須予披露交易，詳情如下：

於二零一七年七月一日，本公司的間接非全資附屬公司（「**附屬公司A**」，作為貸款人）、深圳量子（作為借款人）及一名獨立第三方（「**公司A**」，作為附屬公司A之付款代理人）訂立第一項貸款協議，內容有關一筆人民幣16,944,500元的貸款，由二零一七年七月一日起至二零一九年三月三十一日止為期21個月，年利率為1%（「**第一項貸款**」）。深圳量子須於到期日期一次過全額償還第一項貸款連同就此應計之利息。於本報告日期，第一項貸款的尚未償還本金為人民幣16,944,500元。

於二零一八年四月二十四日，本公司的間接全資附屬公司（「**附屬公司B**」，作為貸款人）、深圳量子（作為借款人）及一名於收購事項（其後定義）前持有深圳量子全部已發行股本的獨立第三方（作為抵押人，「**抵押人**」）訂立第二項貸款協議，內容有關一筆人民幣3,500,000元的貸款，由二零一八

annual interest rate of 4.36% secured by the share charge dated 24 April 2018 executed by the Chargor and Subsidiary B (the “**2nd Loan**”, together with the 1st Loan, the “**Loans**”), pursuant to which the Chargor charged in favour of Subsidiary B over her equity interest in Shenzhen Quantum (representing its entire issued share capital). Shenzhen Quantum failed to repay the 2nd Loan upon expiry. For the further details of the 2nd Loan, please refer to “Acquisition of 100% interests in Shenzhen Quantum” in this report and the announcement of the Company dated 12 October 2018.

The Loan Agreements also constituted advance to an entity under Rules 17.15 and 17.16 of the GEM Listing Rules. For details of the Loan Agreements, please refer to the announcement of the Company dated 12 October 2018.

ACQUISITION OF 100% INTERESTS IN SHENZHEN QUANTUM

On 23 May 2018, Subsidiary B, Shenzhen Quantum and the Chargor entered into a supplemental agreement to the 2nd Loan Agreement, pursuant to which the Chargor agreed to transfer the entire equity interest in Shenzhen Quantum to Subsidiary B for a consideration of RMB3,500,000 in the event that Shenzhen Quantum fails to perform its obligations under the 2nd Loan Agreement upon the expiry of the 2nd Loan. Shenzhen Quantum failed to repay the 2nd Loan upon expiry, and therefore Subsidiary B effected the acquisition which was completed on 4 July 2018 (the “**Acquisition**”). For details of the Acquisition, please refer to the announcement of the Company dated 12 October 2018.

Shenzhen Quantum is a company established in the PRC in June 2017 which focuses on investment in the development of software and the platform of services. It holds 70% of the equity interest in CITIC Cyber Security. CITIC Cyber Security is a joint venture company established in the PRC where CITIC Technology, a subsidiary of CITIC Group Corporation, is its shareholder. CITIC Cyber Security focuses on technical development and software development of credible identity authentication services related products in the PRC.

年四月二十四日起至二零一八年五月二十三日止為期1個月，年利率為4.36%，由抵押人及附屬公司B於二零一八年四月二十四日簽立的股份抵押作抵押（「**第二項貸款**」，連同第一項貸款統稱「**貸款**」），據此，抵押人以附屬公司B為受益人抵押彼於深圳量子之股權（代表其全部已發行股本）。深圳量子未能於到期時償還第二項貸款。有關第二項貸款之進一步詳情，詳載於本報告「收購深圳量子的100%權益」一節及本公司日期為二零一八年十月十二日的公告。

根據GEM上市規則第17.15條及第17.16條，貸款協議亦構成付予實體的預付款。有關貸款協議之詳情，詳載於本公司日期為二零一八年十月十二日的公告。

收購深圳量子的100%權益

於二零一八年五月二十三日，附屬公司B、深圳量子及抵押人訂立第二項貸款協議之補充協議，據此，抵押人同意，於深圳量子未能於第二項貸款到期時履行其於第二項貸款協議項下之責任之情況下，按代價人民幣3,500,000元向附屬公司B轉讓深圳量子之全部股權。深圳量子未能於到期時償還第二項貸款，因此附屬公司B啟動收購事項，收購事項於二零一八年七月四日完成（「**收購事項**」）。有關收購事項的詳情於本公司日期為二零一八年十月十二日的公告中披露。

深圳量子為一間於二零一七年六月於中國成立之公司，並專注於投資開發軟件及服務平台。該公司持有中信網安之70%股權，中信網安為中國中信集團有限公司旗下之中信技術參股的於中國成立之合資公司，專注於在中國進行可信身份認證服務相關產品的技術開發及軟件開發。

Provision of system integration services and other value-added technical consultation services and hardware-related business are core businesses of the Group. As mentioned above, the Company had been exploring opportunities to participate in the business of provision of authentication services in connection with network electronic identities, where Shenzhen Quantum (through CITIC Cyber Security) engages in such business area.

SIGNIFICANT INVESTMENTS

As at 30 September 2018, the Group held financial assets at fair value through profit or loss of RMB44,100,000 (equivalent to approximately HK\$50,248,000) (31 March 2018: RMB19,500,000 (equivalent to approximately HK\$24,365,000)).

It recorded a total revenue of approximately HK\$656,000 during the period, mainly attributable to the dividend income received from the investment portfolio.

The financial assets are investment fund which was invested in various types of bonds issued by the interbank and exchange markets, as well as capital lending, reverse repurchase, bank deposits, brokerage beneficiary certificates, trust plans, asset management plans etc. that financial assets meet the requirements of the regulatory authority.

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 exposure to foreign exchange risks. As at 30 September 2018, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

提供系統集成服務及其他增值技術顧問服務以及硬件相關業務為本集團核心業務。誠如上文所述，本公司一直在探索參與提供與網絡電子身份有關的核驗服務業務之機會，而深圳量子（透過中信網安）從事該業務領域。

重大投資

於二零一八年九月三十日，本集團持有按公平值計入損益之金融資產人民幣44,100,000元（相當於約50,248,000港元）（二零一八年三月三十一日：人民幣19,500,000元（相當於約24,365,000港元））。

期內錄得總收益約656,000港元，主要來自投資組合的股息收入。

金融資產為投資基金，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、銀行存款、券商受益憑證、信託計劃、資產管理計劃等符合監管機構要求的金融資產。

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存政策，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。於二零一八年九月三十日，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。

OPERATING LEASE COMMITMENTS

As at 30 September 2018, the Group had operating lease commitments of approximately HK\$12,813,000.

CAPITAL COMMITMENTS

As at 30 September 2018, the Group's contracted capital commitments of approximately HK\$2,051,000 which was primarily related to the capital expenditures in respect of acquisition of plant and equipment.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2018, 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 2018, the Group had 71 employees (2017: 50 employees). The total remuneration paid to employees, including Directors, for the six months ended 30 September 2018 was approximately HK\$5,539,000 (2017: HK\$3,826,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of each individual employee. Annual year-end double pay is paid based on each individual employee's performance as recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidise our employees for pursuing further studies in related fields.

經營租賃承擔

於二零一八年九月三十日，本集團有經營租賃承擔約12,813,000港元。

資本承擔

於二零一八年九月三十日，本集團的已訂約資本承擔約為2,051,000港元，主要與收購廠房及設備之資本開支相關。

或然負債

於二零一八年九月三十日，本集團並無重大或然負債。

抵押本集團資產

於二零一八年九月三十日，本集團並無抵押其資產。

分類資料

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

於二零一八年九月三十日，本集團聘用71名僱員（二零一七年：50名僱員）。截至二零一八年九月三十日止六個月已付僱員薪酬總額（包括董事薪酬）約為5,539,000港元（二零一七年：3,826,000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。以個別僱員表現為基準之年度年終雙薪將支付予僱員，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 OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2018, (i) Mr. Wang Xiaoqi is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company; (ii) Mr. Ho Yeung is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of ordinary shares of the Company. Saved as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of 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 minimum standards of dealing by directors of the Company 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、相關股份或債券之權益及淡倉

於二零一八年九月三十日，(i) 王曉琦先生持有本公司382,000股普通股，佔本公司普通股總數約0.028%；(ii) 何洋先生於本公司18,083,500股普通股擁有權益，佔本公司普通股總數約1.333%。除上文所披露者外，概無其他本公司董事或彼等各自之聯繫人士及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份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條所指本公司董事進行交易之最低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 OR UNDERLYING SHARES OF THE COMPANY

As at 30 September 2018, 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, or were deemed to have 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:

主要股東及其他人士於本公司股份或相關股份中擁有之權益及淡倉

於二零一八年九月三十日，據董事作出周詳查詢後所知悉，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有或被視作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 2018
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零一八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:

- 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 held by Happy On.

附註：

- 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股股份中擁有權益。

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 2018.

Save as disclosed above, as at 30 September 2018, so far as the Directors are aware of and having made due enquiries, there were no other persons (other than the 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 above, at no time during the six months ended 30 September 2018 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.

OPTIONS TO SUBSCRIBE FOR SHARES IN THE COMPANY

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the 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 share option scheme. The purpose of the 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.

2. 「L」指股份之好倉。
3. 根據本公司於二零一八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，於二零一八年九月三十日，據董事作出周詳查詢後知悉，概無其他人士（除本公司董事或最高行政人員外）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／或附帶權利可直接或間接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

除上文披露者外，於截至二零一八年九月三十日止六個月內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。

認購本公司股份之購股權

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，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。

No options were granted under the share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the six months ended 30 September 2018.

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 during the six months ended 30 September 2018.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the date of this report, none of the Directors, or the initial management shareholders or the substantial shareholders of the Company or their respective 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.

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 enquiry of all Directors, 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 six months ended 30 September 2018.

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，或於截至二零一八年九月三十日止六個月內任何時間尚未行使、失效、註銷或行使。

購買、贖回或出售本公司之上市證券

於截至二零一八年九月三十日止六個月內，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。

董事於競爭業務之權益

於本報告日期，本公司董事或上市時之管理層股東或主要股東或彼等各自之聯繫人（定義見GEM上市規則）概無在足以或可能與本集團任何業務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。

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條所載規定交易準則寬鬆。經向全體董事作出特定查詢後，於截至二零一八年九月三十日止六個月內，全體董事一直遵守本公司採納之規定交易準則及董事進行證券交易之操守守則。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 15 to the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the six months ended 30 September 2018 except for the deviations from code provisions A.1.8 and A.2.1 of the Code as explained as follows:

CODE PROVISION A.1.8

Code provision A.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its directors.

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

CODE PROVISION A.2.1

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

The executive Directors, namely, Mr. Wang Xiaoqi and Mr. Ho Yeung are focused 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.

企業管治常規

本公司已採納GEM上市規則附錄十五所載之企業管治守則及企業管治報告(「守則」)之守則條文。本公司於截至二零一八年九月三十日止六個月一直遵守守則所載之守則條文，惟如下文解釋偏離守則之守則條文A.1.8及A.2.1除外：

守則條文A.1.8

守則條文A.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。

本期間內，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A.2.1

守則條文A.2.1規定，主席及行政總裁之職務應予區分。

執行董事王曉琦先生以及何洋先生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。

CODE PROVISION C.2

The Board has conducted a review of its risk management and internal control systems under Code Provision C.2 of Appendix 15 of the GEM Listing Rule.

The Board has engaged independent consultants 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 Period.

However, the announcements in relation to the Loans and the Acquisition were not timely published. For details of the Loans and the Acquisition, please refer to “Provision of financial assistance and advance to an entity” and “Acquisition of 100% interests in Shenzhen Quantum” in this report and the announcement of the Company dated 12 October 2018. The Company will review and revise its internal control policies and procedures in order to prevent the occurrence of similar non-compliance of the GEM Listing Rules in the future.

In 2018, the Company has followed up on those recommendations made by Zhonghui Anda Risk Services Limited 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.

守則條文C.2

董事會已根據GEM上市規則附錄十五守則條文C.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及本公司認為本期間內其屬有效及充份。

然而，本公司未能及時刊發有關貸款及收購事項的公告。有關貸款及收購事項之詳情，詳載於本報告「向實體提供財務資助及預付款」及「收購深圳量子的100%權益」各節以及本公司日期為二零一八年十月十二日的公告。本公司將檢討及修改其內部監控政策及程序，以防止日後發生同類GEM上市規則違規事件。

於二零一八年，本公司已跟進中匯安達風險管理有限公司對本集團之內部監控狀況進行全面審查得出之建議。因此，本集團之內部監察及風險預防措施得以改善。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in May 2000, and the Company had adopted a revised specific terms of reference as of 11 November 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Currently, the Audit Committee comprised 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 to the GEM Listing Rules, internal and audit control, and cash flow forecast.

The unaudited consolidated results of the Group for the six months ended 30 September 2018 have been reviewed by the Audit Committee.

By order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Director

Hong Kong, 14 November 2018

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

* For identification purpose only

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條之規定於二零一六年十一月十一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截至二零一八年九月三十日止六個月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，二零一八年十一月十四日

於本報告日期，本公司執行董事為王曉琦先生及何洋先生；而本公司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