

# 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



# 2019/20

First Quarterly Report  
第一季度業績報告

## 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 的特色

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

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

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

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本報告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 three months ended 30 June 2019 together with the unaudited comparative figures for the corresponding period in 2018 as follows:

本公司董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止三個月之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

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

### 簡明綜合損益及其他全面收益表(未經審核)

For the three months ended 30 June 2019

截至二零一九年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 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)
	Note 附註		
<b>Revenue</b>	3	<b>1,504</b>	4,050
Cost of services		<b>(1,418)</b>	(1,813)
<b>Gross profit</b>		<b>86</b>	2,237
Other income		<b>651</b>	468
Distribution costs		<b>(1,554)</b>	(823)
Administrative expenses		<b>(8,859)</b>	(3,184)
Finance costs		<b>(100)</b>	-
<b>Loss before income tax</b>		<b>(9,776)</b>	(1,302)
Income tax refund/(expenses)	4	<b>174</b>	(195)
<b>Loss for the period</b>		<b>(9,602)</b>	(1,497)
<b>Other comprehensive income/ (expense)</b>			
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss		<b>206</b>	(836)
<b>Other comprehensive income/(expense) for the period, net of tax</b>		<b>206</b>	(836)
<b>Total comprehensive expense for the period, net of tax</b>		<b>(9,396)</b>	(2,333)

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

## 簡明綜合損益及其他全面收益表(未經審核)(續)

For the three months ended 30 June 2019

截至二零一九年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 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)
	Note 附註		
<b>Loss for the period attributable to:</b>	以下人士應佔 期內虧損：		
Owners of the Company	本公司擁有人	<b>(7,701)</b>	(1,013)
Non-controlling interests	非控股權益	<b>(1,901)</b>	(484)
		<b>(9,602)</b>	(1,497)
<b>Total comprehensive (expense)/income for the period attributable to:</b>	以下人士應佔期內 全面(開支)/收益 總額：		
Owners of the Company	本公司擁有人	<b>(8,002)</b>	(2,610)
Non-controlling interests	非控股權益	<b>(1,394)</b>	277
		<b>(9,396)</b>	(2,333)
<b>Loss per share attributable to the owners of the Company:</b>	本公司擁有人應佔 每股虧損：		
— Basic (in HK cents)	— 基本(港仙)	5	(0.07)
— Diluted (in HK cents)	— 攤薄(港仙)	5	(0.07)

Notes:

附註：

## 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, Wanchai, 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 “**Directors**”), the parent and ultimate holding company of the Company is Happy On Holdings Limited (“**Happy On**”), which was 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。本公司之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。本公司連同其附屬公司(統稱「**本集團**」)主要從事提供系統開發服務及其他增值技術顧問服務以及硬件相關業務。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(「**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 interim financial information of the Group for the three months ended 30 June 2019 (the “**Condensed Financial Report**”) has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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 2019 (the “**2019 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2019 Annual Financial Statements, except for the adoption of HKFRS 16 “Leases”.

### Adoption of HKFRS 16 “Leases”

During the three months ended 30 June 2019, the Group has applied HKFRS 16 and the related consequential amendments to other HKFRSs which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the new standard retrospectively with the cumulative effect of initial application recognised at 1 April 2019. The Group elects the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group uses the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

## 2. 編製基準

本集團截至二零一九年六月三十日止三個月之未經審核簡明綜合中期財務資料(「**簡明財務報告**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)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二零一九年三月三十一日止年度之年度財務報表(「**二零一九年年度財務報表**」)一併閱覽。簡明財務報告採用之主要會計政策與二零一九年年度財務報表採用者(採納香港財務報告準則第16號「租賃」除外)貫徹一致。

### 採納香港財務報告準則第16號「租賃」

截至二零一九年六月三十日止三個月，本集團已應用香港財務報告準則第16號及其他香港財務報告準則之有關相應修訂，該等準則及修訂會導致會計政策變動並須於綜合財務報表就已確認金額作出調整。根據香港財務報告準則第16號的過渡條文，本集團已選擇追溯應用新準則，並於二零一九年四月一日確認初步應用該準則產生之累計影響。本集團選擇可行權宜方法，不對短期租賃及低價值資產租賃應用新會計模式，亦不對現有租賃進行全面審閱，而僅對新合約應用香港財務報告準則第16號。再者，本集團使用可行權宜方法，將租期於首次應用日期起計12個月內完結之租賃入賬列為短期租賃。

## 2. BASIS OF PREPARATION (Continued)

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities under HKAS 17. Operating lease rental expenses were recognised in the consolidated statement of profit or loss and other comprehensive income over the lease period on a straight-line basis.

On adoption of HKFRS 16, the Group recognised the full lease liabilities in relation to leases which had previously been classified as operating leases if they meet certain criteria set out in HKFRS 16. These liabilities were subsequently measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of respective entities. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred using effective interest method.

At the inception of a contract that contains a lease component, as a lessee, the Group should allocate the consideration in the contract to each lease component on the basis of their relative stand-alone price. The Group, as a lessee, assessed its leases for non-lease components and separated non-lease components from lease components for certain classes of assets if the non-lease components were material.

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. The right-of-use assets were recognised in the consolidated statement of financial position.

Depreciation was charged on a straight-line basis over the shorter of the asset's useful life and the lease term.

## 2. 編製基準(續)

於採納香港財務報告準則第16號前，本集團並無根據香港會計準則第17號將未來期間之經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於綜合損益及其他全面收益表內確認。

於採納香港財務報告準則第16號後，在先前分類為經營租賃之租賃符合香港財務報告準則第16號所載若干準則之情況下，本集團已就有關租賃確認所有租賃負債。該等負債其後使用按各實體之增量借貸利率貼現之剩餘租賃付款現值計量。有關現值與剩餘租賃付款總額之間差額指融資成本。該等融資成本將以實際利率法於產生期間自綜合損益及其他全面收益表扣除。

在包含租賃部分之合約開始生效時，本集團作為承租人，應根據租賃部分各自之獨立價格，將合約內所述代價分配至各租賃部分。本集團作為承租人，在非租賃成分屬於重大之情況下，評估有關非租賃部分之租賃，並將若干類別資產之非租賃部分與租賃部分分開。

相關使用權資產計量時所依據金額相等於初步計量租賃負債金額，並在緊接有關首次應用日期前按與財務狀況表中確認之租賃相關之任何預付或累計租賃付款金額進行調整。使用權資產已於綜合財務狀況表確認。

折舊按資產之可使用年期與租賃期之間較短者以直線法列賬。

## 2. BASIS OF PREPARATION (Continued)

The impacts of HKFRS16 on the condensed consolidated statement of profit or loss and other comprehensive income for the three months ended 30 June 2019 are set out as below:

	As per HKFRS 16 根據香港 財務報告準則 第16號 HK\$'000 千港元 (Unaudited) (未經審核)	As per HKAS 17 根據香港 會計準則 第17號 HK\$'000 千港元 (Unaudited) (未經審核)	Impact due to change 因變動而 產生之影響 HK\$'000 千港元 (Unaudited) (未經審核)	
Depreciation (included in administrative expenses)	折舊 (計入行政開支)	(1,573)	-	(1,573)
Lease expenses (included in administrative expenses)	租賃開支 (計入行政開支)	-	(1,604)	1,604
Finance costs	融資成本	(100)	-	(100)
Loss for the period	期內虧損	(9,602)	(9,533)	(69)

The preparation of the Condensed Financial Report in conformity with HKFRSs requires management to make judgments, 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.

In addition to HKFRS 16 Leases, HKICPA has issued a number of new and revised HKFRSs. For those which are effective for accounting periods beginning on 1 April 2019, the adoption has no material effect on how the results and the financial position of the Group for the current or prior accounting periods have been prepared and presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2. 編製基準(續)

截至二零一九年六月三十日止三個月，香港財務報告準則第16號對簡明綜合損益及其他全面收益表之影響載列如下：

按照香港財務報告準則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。

除香港財務報告準則第16號「租賃」外，香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則。採納於二零一九年四月一日開始之會計期間生效之新訂及經修訂香港財務報告準則，對本集團本會計期間或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響。本集團並未採用任何於本會計期間尚未生效之新準則或詮釋。



## 2. BASIS OF PREPARATION (Continued)

The Condensed Financial Report has been prepared under the historical cost convention. 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.

## 3. REVENUE

Revenue represents the net invoiced value of goods sold and net value of services rendered, after allowances for returns and trade discounts.

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

## 2. 編製基準(續)

簡明財務報告已按歷史成本價例編製。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. 收益

收益指扣除退貨及商業折扣撥備後已售貨品之發票淨值及已提供服務之淨值。

本集團旗下各公司間所有重大交易已於綜合賬目時對銷。期內確認之收益如下：

### Three months ended 30 June 截至六月三十日止三個月

		2019 二零一九年 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)
<b>Revenue:</b>	<b>收益：</b>		
Hardware	硬件	-	-
Services	服務		
— System development	— 系統開發	1,302	492
— Consultancy	— 諮詢	-	3,485
— Maintenance	— 維修	202	73
— Others	— 其他	-	-
		<b>1,504</b>	<b>4,050</b>

#### 4. INCOME TAX EXPENSE/(REFUND)

No provision for Hong Kong profits tax has been made for the three months ended 30 June 2019 as the Group had incurred losses for taxation purpose (three months ended 30 June 2018: Nil as the Group had incurred losses for taxation purpose). The PRC enterprise income tax has been provided at the rate of 25% for the three months ended 30 June 2019 on the estimated assessable profit for the period. No PRC enterprise income tax has been provided for the three months ended 30 June 2018 as the Group has incurred losses for taxation purposes.

#### 4. 所得稅開支／(退回)

由於本集團錄得稅項虧損，故截至二零一九年六月三十日止三個月並無就香港利得稅計提撥備(截至二零一八年六月三十日止三個月：無，原因是本集團錄得稅項虧損)。截至二零一九年六月三十日止三個月，已就中國企業所得稅對期內估計應課稅溢利作出25%撥備。由於本集團錄得稅項虧損，故截至二零一八年六月三十日止三個月並無計提中國企業所得稅撥備。

#### Three months ended 30 June 截至六月三十日止三個月

		2019 二零一九年 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)
<b>PRC enterprise income tax</b>	<b>中國企業所得稅</b>		
Current period	本期內	–	7
Under provision in respect of prior years	過往年度撥備不足	–	188
Income tax refund in respect of prior years	過往年度所得稅退回	<b>(174)</b>	–
		<b>(174)</b>	195

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 June 2018: 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(二零一八年六月三十日：無)。

## 5. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company for the period of approximately HK\$7,701,000 (three months ended 30 June 2018: loss of HK\$1,013,000) by the weighted average number of 1,356,250,000 (30 June 2018: 1,356,250,000) ordinary shares in issue during the period.

Diluted loss per share for the three months ended 30 June 2019 and 2018 equals to the basic loss per share as the Group had no potential ordinary shares in issue.

## 6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

## 5. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損約7,701,000港元(截至二零一八年六月三十日止三個月：虧損1,013,000港元)，除以期內已發行普通股加權平均數1,356,250,000股(二零一八年六月三十日：1,356,250,000股)計算。

截至二零一九年及二零一八年六月三十日止三個月之每股攤薄虧損相等於每股基本虧損，乃由於本集團並無發行潛在普通股。

## 6. 股息

董事會不建議派付截至二零一九年六月三十日止三個月之中期股息(截至二零一八年六月三十日止三個月：無)。

## 7. RESERVES

For the three months ended 30 June 2019:

## 7. 儲備

截至二零一九年六月三十日止  
三個月：

		Share premium	Warrant reserve	Translation reserve	Accumulated losses	Non- Share interests	Total
		股份溢價 (unaudited) (未經審核) HK\$'000 千港元	認股權證 儲備 (unaudited) (未經審核) HK\$'000 千港元	兌換儲備 (unaudited) (未經審核) HK\$'000 千港元	累計虧損 (unaudited) (未經審核) HK\$'000 千港元	非控股 權益 (unaudited) (未經審核) HK\$'000 千港元	總計 (unaudited) (未經審核) HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	99,935	-	(2,324)	(168,582)	(14,157)	(85,128)
<b>Comprehensive expense</b> (Loss)/Profit for the period	<b>全面開支</b> 期內(虧損)/溢利	-	-	-	(1,013)	(484)	(1,497)
<b>Other comprehensive</b> <b>(expense)/income</b>	<b>其他全面</b> <b>(開支)/收益</b>						
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(1,597)	-	761	(836)
<b>Total comprehensive income/ (expense) for the period</b>	<b>期內全面收益/(開支)</b> <b>總額</b>	-	-	(1,597)	(1,013)	277	(2,333)
As at 30 June 2018	於二零一八年六月三十日	99,935	-	(3,921)	(169,595)	(13,880)	(87,461)
As at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	<b>99,935</b>	<b>-</b>	<b>(4,587)</b>	<b>(189,718)</b>	<b>(16,680)</b>	<b>(111,050)</b>
<b>Comprehensive expense</b> Loss for the period	<b>全面開支</b> 期內虧損	-	-	-	(7,701)	(1,901)	(9,602)
<b>Other comprehensive</b> <b>(expense)/income</b>	<b>其他全面</b> <b>(開支)/收益</b>						
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(301)	-	507	206
<b>Total comprehensive expense</b> <b>for the period</b>	<b>期內全面開支</b> <b>總額</b>	-	-	(301)	(7,701)	(1,394)	(9,396)
As at 30 June 2019	於二零一九年六月三十日	<b>99,935</b>	<b>-</b>	<b>(4,888)</b>	<b>(197,419)</b>	<b>(18,074)</b>	<b>(120,446)</b>

# Review and Prospects

## 回顧及前景

### FINANCIAL REVIEW

During the three months ended 30 June 2019 (the “**Reporting Period**”), Quantum Thinking Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) recorded a revenue of approximately HK\$1,504,000, representing a decrease of approximately 63% when compared with approximately HK\$4,050,000 in the corresponding period in the last year. Loss before income tax of the Group for the Reporting Period was approximately HK\$9,776,000, compared with loss before income tax of approximately HK\$1,302,000 for the corresponding period in the last year. Loss attributable to owners of the Company for the Reporting Period was approximately HK\$7,701,000 compared with loss attributable to owners of the Company of approximately HK\$1,013,000 for the corresponding period in the last year.

### 財務回顧

於截至二零一九年六月三十日止三個月(「**報告期間**」)，量子思維有限公司(「**本公司**」)及其附屬公司(連同本公司統稱「**本集團**」)錄得收入約1,504,000港元，較去年同期約4,050,000港元減少約63%。於報告期間，本集團之除所得稅前虧損約為9,776,000港元，去年同期之除所得稅前虧損則約為1,302,000港元。於報告期間，本公司擁有人應佔虧損約為7,701,000港元，而去年同期本公司擁有人應佔虧損則約為1,013,000港元。

## INDUSTRY OVERVIEW

The ongoing Sino-United States trade war resulted in decelerating economic growth in the People's Republic of China (the "PRC" or "China"), to a record low of 6.2% in the second quarter of 2019 since March 1992. (Source: "China economy reports lowest GDP growth on record for second quarter as US trade war bites" — South China Morning Post dated 15 July 2019).

Amid depressed sentiment towards economy, both the government departments and the private sector have taken a cautious approach to budgets and expenditure. The effect spilled over to their spending on systems and solutions for online/offline payment. This trend in 2018 continued well into the first half of 2019.

In the first quarter of 2019, the value of the payments processed by non-bank payment institutions through public information technology networks grew by 13.44% year on year to RMB58.00 trillion while the number of such payments grew by 34.80% year on year to about 148.53 billion in the PRC, according to the People's Bank of China. The increases were attributable to the steady growth in the transaction value of the country's third-party mobile payment and seasonal recovery in the transaction value of its third-party online payment, according to a PRC-based market research firm, Analysys.

## 行業概覽

中美貿易戰持續，導致中華人民共和國（「中國」）經濟增長放緩，於二零一九年第二季度降至6.2%，是自一九九二年三月以來的新低。（資料來源：「中美貿易戰使中國第二季度國內生產總值增長創新低」（China economy reports lowest GDP growth on record for second quarter as US trade war bites）— 南華早報二零一九年七月十五日之報導）。

政府部門及私營企業因對經濟感到悲觀，籌畫預算及開支時更加謹慎。影響波及對線上／線下支付系統及解決方案之使費。此趨勢由二零一八年持續到二零一九年上半年。

中國人民銀行表示，二零一九年第一季度，中國非銀行支付機構於公共信息技術網絡處理之支付交易額同比增加13.44%至人民幣58.00萬億元，而相關支付宗數則同比增加34.80%至約1,485.3億筆。中國的市場研究公司易觀表示，國內第三方移動支付交易額穩定增長以及第三方互聯網支付交易額的季節性反彈，促成該等增長。

## BUSINESS REVIEW

It was against the backdrop of retrenchment by the government departments and the private sector in the PRC that the business of the Company was affected in the Reporting Period.

To cope with the setback, the Company had already been diversifying into and expanding its business of internet electronic identity authentication. Such business also fits in with the Company's mainstay business of developing systems and solutions for online/offline digital payments because internet electronic identity authentication can help prevent the leakage of personal data in online transactions and payment. In June of 2019, the Company's 70%-held internet electronic identity authentication company, Shenzhen CITIC Cyber Security Authentication Co., Ltd. (深圳市中信網安認證有限公司) ("**CITIC Cyber Security**"), signed an agreement with a Shenzhen branch of a PRC-based bank to jointly promote each other's respective services, namely CITIC Cyber Security's internet electronic identity authentication and the bank's financial services. Under that agreement, eCitizen ("e公民" in Chinese), which is CITIC Cyber Security's proprietary mobile phone SIM ("**subscriber identification module**") card-based system for electronic identity authentication, will be applied to the bank's financial services. The system will enable its digital identity holders to safely log in, sign digitally and have their personal data protected in online transactions. In the same month, CITIC Cyber Security also reached an agreement with a Shenzhen-based certificate authority to cooperate in combining eCitizen SIM card and digital certificates and in applying the two combined technologies to such fields as electronic signature.

## 業務回顧

中國政府部門及私營企業縮減開支，影響了本公司報告期間之生意。

為應對此逆境，本公司已開拓並擴展其互聯網電子身份核驗業務。由於互聯網電子身份核驗能協助企業在線上交易及支付過程防止個人資料洩露，故該業務亦契合本公司線上／線下數字支付系統及解決方案開發此一主營業務。於二零一九年六月，本公司持有70%股權之互聯網電子身份核驗公司深圳市中信網安認證有限公司（「**中信網安**」）與一家中國銀行旗下的深圳分行簽訂協議，聯合推廣彼此之服務，即中信網安之互聯網電子身份核驗及該銀行的金融服務。根據該協議，中信網安自行開發的以手機SIM（「**用戶身份識別模組**」）卡為本之電子身份核驗系統e公民將應用於該銀行之金融服務。該系統可讓數字身份的持有人安全登入、以數碼方式簽署、以及在進行交易時能保護其個人資料。同月，中信網安與一家位於深圳之數位憑證認證機構達成合作協議，以將e公民SIM卡及數位憑證這兩種技術結合，並且應用於電子簽署等範疇。

Meanwhile, the Company's mainstay business of developing systems and solutions for online/offline digital payments also sought to capitalize on the trend of retrenchment by both the businesses and government departments in China. That line of business intended to use its expertise to develop and provide a platform and software for reduction of both the operating cost and electric energy consumption for a leading PRC-based telecommunications firm. It has been negotiating with the latter about the project.

**1. Development and construction of unified payment system and platform, and the provision of repair and maintenance services for such system and platform**

The Company's wholly-owned subsidiary Guangzhou YBDS IT Co., Ltd. (廣州韻博信息科技有限公司) ("Guangzhou YBDS") finished 90% of the construction of the fifth phase of the unified payment system and 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 those of phone bills and to redeem consumption points and gift cards. Guangzhou YBDS also undertook renewed contracts to develop a unified payment platform for that Shenzhen-based subsidiary of the leading telecommunications company and to provide repair and maintenance services for that unified payment platform for the years 2018 and 2019.

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.

同時，本公司的線上／線下數字支付系統及解決方案開發此一主營業務亦正在中國企業及政府部門縮減開支的趨勢中努力把握機遇。該業務有意利用其專長為中國一家領先電信公司開發並提供一個能協助其降低經營成本及電能消耗的平台及軟件。本公司正在就該項目與其磋商。

**1. 開發並構建統一支付系統及平台，並為該系統及平台提供維修及維護服務**

於報告期間，本公司之全資附屬公司廣州韻博信息科技有限公司(「廣州韻博」)為一家領先電信公司位於深圳之附屬公司完成統一支付系統及平台第五期建構工程之90%。該系統及平台令手機錢包用戶可進行電話賬單等移動支付以及兌換消費積分及禮品卡。廣州韻博亦已成功續約，於二零一八年及二零一九年為該領先電信公司的深圳附屬公司開發統一支付平台及為該統一支付平台提供維修及維護服務。

廣州韻博擬複製此統一支付系統及平台，並將其售予該領先電信公司位於中國31個省份之其他單位及／或附屬公司。



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 together 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 subsidiary of the 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. **Developing software and new functions for a system for the clearing of payment made by customers with prepaid cards at petrol filling stations**

The Company’s another wholly-owned subsidiary, Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) (“**Shenzhen YBDS**”), cooperated with a third-party payment service company in developing software and new functions for a system for the clearing of payment made by customers with prepaid cards at the petrol filling stations of a leading PRC-based petroleum company and for topping up such prepaid cards. The two parties also worked together to develop and construct an electronic commerce platform for the clearance of payments and to install POS terminals at the gas stations. Their work lasted from April to June of 2019.

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

廣州韻博及其業務夥伴（一家第三方支付服務公司位於上海之附屬公司）已共同完成建設集支付結算功能於一身之電子商務網絡平台，以及於北京逾100間零售連鎖店安裝POS終端機。雙方亦租出該等POS終端機予該等零售連鎖店。於報告期間，廣州韻博及該第三方支付服務公司的上海附屬公司將其市場覆蓋範圍拓展至北京周邊地區。廣州韻博及該業務夥伴計劃於包括連鎖便利店在內的其他服務行業之營業網點安裝及出租POS終端機。

3. **為加油站的客戶預付卡支付結算系統開發軟件及新功能**

本公司另一家全資附屬公司深圳市韻博信息科技有限公司（「**深圳韻博**」）與一家第三方支付服務公司合作為一家中國領先石油公司的加油站的客戶預付卡支付結算及增值系統開發軟件及新功能。雙方亦合作為該等加油站開發並建設用以支付結算之電子商務平台以及安裝POS終端機。有關工作於二零一九年四月至六月進行。

## 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務資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港元將用於繳足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，本公司已分別將所得款項中約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）用於繳足廣州韻博的餘下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。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）用於繳足廣州韻博所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. The deregistration 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。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港元已指定用於繳足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。

## PROSPECT

The prospect of business will remain cloudy as China and the United States continue their trade conflicts. This is expected to affect the industry that develops systems and solutions for online/offline digital payments. Nevertheless, the Group has already diversified into internet electronic identity authentication while pressing ahead with its strategy of constructing an ecosystem of online/offline digital payments. In that ecosystem, comprehensive online shopping platforms are connected to digital payment systems for public utilities with a technology for unified communications. The Group made progress in its business of internet electronic identity authentication during the Reporting Period by signing agreements respectively with a bank and a certificate authority to promote its proprietary mobile phone SIM card-based system for electronic identity authentication.

In June of 2019, the Company's 70%-held internet electronic identity authentication company, CITIC Cyber Security, signed an agreement with a Shenzhen branch of a PRC-based bank to jointly promote each other's respective services, namely CITIC Cyber Security's internet electronic identity authentication and the bank's financial services. Under that agreement, eCitizen ("e公民" in Chinese), which is CITIC Cyber Security's proprietary mobile phone SIM card-based system for electronic identity authentication, will be applied to the bank's financial services. The system will enable its digital identity holders to safely log in, sign digitally and have their personal data protected in online transactions.

In June of 2019, CITIC Cyber Security signed an agreement with a Shenzhen-based certificate authority to cooperate in combining eCitizen SIM card and digital certificates and in applying the two combined technologies to such fields as electronic signature.

## 前景

中美貿易衝突持續，令營商前景烏雲密布。預計開發線上／線下數字支付系統及解決方案之行業因而受到影響。然而，本集團已拓展互聯網電子身份核驗業務，同時繼續實施構建線上／線下數字支付生態系統的策略。於該生態系統中，綜合線上購物平台借助統一通信技術連接至公用事業公司之數字支付系統。報告期間，本集團之互聯網電子身份核驗業務取得進展，分別與一家銀行及一家數位憑證認證機構簽訂協議，以推廣其自行開發的以手機SIM卡為本之電子身份核驗系統。

於二零一九年六月，本公司持有70%股權之互聯網電子身份核驗公司中信網安與一家中國銀行旗下的深圳分行簽訂協議，聯合推廣彼此之服務，即中信網安之互聯網電子身份核驗及該銀行的金融服務。根據該協議，中信網安自行開發的以手機SIM卡為本之電子身份核驗系統e公民將應用於該銀行之金融服務。該系統可讓數字身份的持有人安全登入、以數碼方式簽署、以及在進行交易時能保護其個人資料。

於二零一九年六月，中信網安與一家位於深圳之數位憑證認證機構達成合作協議，以將e公民SIM卡及數位憑證這兩種技術結合，並且應用於電子簽署等的範疇。

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.

In December 2018, Guangzhou YBDS succeeded in renewing annual contracts to develop a unified payment platform of a Shenzhen-based subsidiary of that leading telecommunications company and to provide repair and maintenance services for that unified payment platform.

Meanwhile, as the businesses and government departments are curtailing their budgets amid China's economic slowdown, the Group's principal business of developing systems and solutions for online/offline digital payments will seek to leverage its expertise to help both the public and private sectors to reduce both operating cost and electric energy consumption. For instance, Shenzhen YBDS, the Company's wholly-owned subsidiary, is negotiating with a leading PRC-based telecommunications firm on the development and provision of a platform and software for reduction of both the operating cost and electric energy consumption for the latter.

Looking ahead, the Group will build up its business of internet electronic identity authentication while constructing an ecosystem of online/offline digital payments through cooperation with various types of businesses.

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協議。根據該協議，深圳韻博將實施手機客戶端技術，該技術為於移動通訊設備上運行之應用程式，令商業機構可於一家領先電信公司之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。

二零一八年十二月，廣州韻博成功重續年度合約，為該領先電信公司位於深圳之該附屬公司開發統一支付平台，並為該統一支付平台提供維修及維護服務。

同時，由於企業及政府部門均因中國經濟放緩而正在削減預算，故本集團的線上／線下數字支付系統及解決方案開發此一主營業務將會利用其專長幫助公營及私營機構降低經營成本及電能消耗。例如，本公司的全資附屬公司深圳韻博正在與一家中國領先的電信公司磋商為其開發並提供能助其降低經營成本及電能消耗的平台及軟件之事宜。

展望未來，本集團將着力發展互聯網電子身份核驗業務，並且繼續與各行各業合作，構建線上／線下數字支付生態系統。

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

As at 30 June 2019, (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. Save 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、相關股份及債券之權益及淡倉

於二零一九年六月三十日，(i) 王曉琦先生於本公司382,000股普通股擁有權益，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 AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, so far as the Directors are aware of and having made due enquires, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一九年六月三十日，據董事作出周詳查詢後所知悉，下列人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of issued share capital as at 30 June 2019
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零一九年六月三十日佔已發行股本概約百分比 (Note 3) (附註3)
Happy On Holdings Limited ("Happy On") (Note 1)	Beneficial owner	987,888,771 (L)	72.83%
Happy On Holdings Limited ("Happy On") (附註1)	實益擁有人		
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.
- "L" means long positions in the shares.
- Based on 1,356,250,000 shares of the Company in issue as at 30 June 2019.

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。
- 「L」指股份之好倉。
- 根據本公司於二零一九年六月三十日已發行1,356,250,000股股份計算。

Save as disclosed above, as at 30 June 2019, so far as the Directors are aware of and having made due enquiries, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## **DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed above, as at 30 June 2019, at no time during the three months ended 30 June 2019 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. No option was granted under the share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the three months ended 30 June 2019.

除上文披露者外，於二零一九年六月三十日，據董事作出周詳查詢後知悉，概無其他人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益。

## **董事購買股份或債券之權利**

除上文披露者外，於二零一九年六月三十日，於截至二零一九年六月三十日止三個月內任何時間概無授出任何權利予任何董事或彼等各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。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，或於截至二零一九年六月三十日止三個月內任何時間尚未行使、失效、註銷或行使。



## **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 three months ended 30 June 2019.

## **DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at the date of this report, none of the Directors, or the management shareholders or substantial shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interests in a business which competed with or might compete with the 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 three months ended 30 June 2019.

## **購買、贖回或出售本公司之上市證券**

於截至二零一九年六月三十日止三個月內，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，本公司董事或管理層股東或主要股東或彼等各自之緊密聯繫人士（定義見GEM上市規則）概無在已經或可能與本集團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，於截至二零一九年六月三十日止三個月內，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。

## 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 comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Group’s audit findings, accounting policies and standards, changes of accounting rules (if any), compliance to the GEM Listing Rules, internal and audit control, and cash flow forecast.

The unaudited consolidated results of the Group for the three months ended 30 June 2019 have been reviewed by the Audit Committee.

By Order of the Board  
**Quantum Thinking Limited**  
**Wang Xiaoqi**  
*Director*

Hong Kong, 14 August 2019

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

\* For identification purpose only

## 審核委員會

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二零一九年六月三十日止三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，二零一九年八月十四日

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



Quantum Thinking Limited  
量子思維有限公司